



Source: Nabis Holdings

February 26, 2021 08:28 ET

Nabis Holdings Inc. Announces Definitive Agreement With Verano Holdings to Sell Arizona Assets

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VANCOUVER, British Columbia, Feb. 26, 2021 (GLOBE NEWSWIRE) -- Nabis Holdings Inc. (CSE: NAB) (OTC: NABIF) (FRA: A2PL) ("**Nabis**" or the "**Company**") today announced that its Arizona subsidiary, Nabis AZ, LLC ("AZ Sub") has entered into an agreement (the "Agreement") with Verano Arizona LLC ("Verano Arizona"), a subsidiary of Verano Holdings Corp. ("Verano"), whereby AZ Sub will transfer the management and governance of Perpetual Healthcare Inc. ("PHI"), which operates the Emerald Dispensary in Phoenix, Arizona to Verano Arizona.

Under the terms of the agreement, AZ Sub will assign the Management Rights associated with PHI to Verano Arizona, and Nabis' appointed director of PHI will appoint certain Verano representatives as directors of PHI, and will subsequently resign. The substantive effect of these transactions is equivalent to the sale of all of Nabis' right, title, and interest in the Emerald Dispensary to Verano Arizona. In consideration of the foregoing, AZ Sub will receive US\$11.25 million in cash, US\$11.25 million in Class A Subordinate Voting Shares (the "Shares") of Verano (priced at the ten- day volume-weighted average price of the Shares), and contingent consideration of up to US\$6.125 million subject to the performance of the Shares in the ten-day period immediately following the signing of the Agreement.

Closing of the Agreement is subject to certain consents on the part of Nabis' Senior Unsecured Noteholders and certain regulatory approvals, among other customary closing conditions, and is expected to occur late in the first quarter of 2021.

About Nabis Holdings Inc.

Nabis Holdings is a Canadian investment issuer that invests in assets across multiple industries, including real property and the U.S. and international cannabis sector. For more information, please visit <https://www.nabisholdings.com/>.

Cautionary Statements

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The New Unsecured Notes and New Common Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws, and may not be offered or sold in the United States or to or for the account or benefit of U.S. persons, except in certain transactions exempt from the registration requirements of the U.S.

Securities Act and applicable state securities laws. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

Certain statements included herein are forward-looking statements. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. These forward-looking statements are subject to certain risks and uncertainties. Important factors that could cause actual results to differ, materially from the Company's expectations are disclosed in the Company's documents filed from time to time with the CSE, the British Columbia Securities Commission, the Ontario Securities Commission and the Alberta Securities Commission. The Company has no obligation to update such forward-looking statements except as required by applicable law.

The Canadian Securities Exchange has neither reviewed nor approved the contents of this news release and accepts no responsibility for the adequacy or accuracy of this release.

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