

MedMen Enterprises Inc

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MedMen posts 40% jump in fiscal 2Q sales, thanks to California sales

MedMen Enterprises Inc (CSE:MMEN) (OTCQX:MMNFF) on Thursday reported a 40% jump in its fiscal second-quarter revenue from the previous quarter, thanks to buoyant sales at its stores in California.

In the three months ending December 29, the Los Angeles-based cannabis company posted revenue of US\$29.9 million, up from \$21.4 million in the previous quarter, according to a breakdown of its preliminary results, which come ahead of the official report of its quarterly performance in February.

READ: MedMen completes acquisition to open first store in Arizona
Taking into account revenue from its pending acquisitions of PharmaCann, Level Up, Buddy's, Seven Point and Ann Arbor, which have yet to close, its revenue came in at US\$49.5 million, compared with \$39.3 million in the first fiscal quarter.

Robust retail revenue for the quarter stems mainly from MedMen's eight stores in Southern California, which contributed US\$23.7 million to total revenue in its latest quarter.

"California is the prize of the cannabis industry and the performance of our stores, quarter-over-quarter, is a reflection of our continued execution in our home state," said Adam Bierman, MedMen's CEO in a statement.

MedMen is set to open 16 new stores this year, including 12 stores in Florida in cities such as Miami Beach, Orlando, West Palm Beach and Key West.

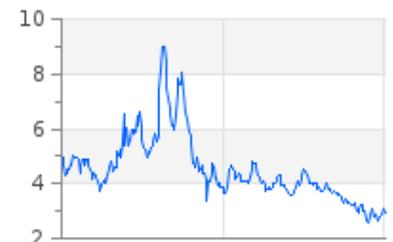
MedMen shares added 2.7% to hit C\$4.21 in Thursday's morning trade.

Contact Ellen Kelleher at ellen@proactiveinvestors.com

Price: C\$3.16

Market Cap: C\$495.49M

1 Year Share Price Graph



June 2018 December 2018 June 2019

Share Information

Code: MMEN

Listing: CSE

52 week High Low
C\$9.88 C\$2.51

Sector: Cannabis

Website: medmen.com

Company Synopsis:

We started MedMen with a simple vision; cannabis as a consumer product. It is a simple idea with profound consequences for how marijuana is cultivated, produced and marketed. Quality standards matter, best practices matter, brand reputation matters. Today, MedMen is the most dominant cannabis enterprise in the emerging legal marijuana industry.

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