



NEWS RELEASE

Valley Bank's New Jersey Commercial Banking Team Closes a \$150 Million Syndicated Credit Facility to Green Thumb Industries Inc.

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NEW YORK--(BUSINESS WIRE)-- **Valley National Bank**, the wholly-owned subsidiary of Valley National Bancorp (NASDAQ: VLY), announces the closing of a \$150 million five-year Senior Secured Term Loan Facility to **Green Thumb Industries Inc.** ("Green Thumb or the "Company") (CSE: GTII) (OTCQX: GTBIF), a leading national cannabis consumer packaged goods company and owner of **RISE Dispensaries**. The Company intends to use the proceeds along with existing cash to retire its \$225 million senior secured debt due April 30, 2025.

Valley is the Sole Lead Arranger, Sole Bookrunner, and Administrative Agent for the deal in conjunction with a tailored syndicate of bank market investors. The transaction was arranged, structured, undertaken, and syndicated by Valley's Syndications Team who led GTI's first syndicated transaction with an innovative structure and created a syndicate tailor-made to support GTI today and in the future.

Headquartered in Chicago, Illinois, Green Thumb Industries has 20 manufacturing facilities, 98 retail locations and operations across 14 U.S. markets. Established in 2014, Green Thumb employs approximately 4,700 employees and serves millions of patients and customers each year.

"We are proud to continue our partnership with GTI, a proven leader in the consumer-packaged goods and wellness industry," remarked John Meyer, Senior Vice President of Commercial Banking at Valley. "Valley is committed to relationship banking at scale and to providing tailored solutions to our client base. We are thrilled to have delivered an innovative loan structure to GTI that was successfully syndicated in the bank market."



"This financing is a first-of-its kind credit facility for the U.S. cannabis industry, marking a major step for Green Thumb and cannabis more broadly," said Green Thumb Founder, Chairman and Chief Executive Officer Ben Kovler. "We plan to double down on our efforts to build brands that Americans love. Cannabis is a means towards more well-being, and we know Americans are craving well-being now more than ever. The future of America is more cannabis, and this debt arrangement allows us to invest for the future of America's well-being. We are grateful to Valley for being great partners and providing a tailored solution that fits Green Thumb's needs."

About Valley

As the principal subsidiary of Valley National Bancorp, Valley National Bank is a regional bank with over \$62 billion in assets. Valley is committed to giving people and businesses the power to succeed. Valley operates many convenient branch locations and commercial banking offices across New Jersey, New York, Florida, Alabama, California and Illinois, and is committed to providing the most convenient service, the latest innovations and an experienced and knowledgeable team dedicated to meeting customer needs. Helping communities grow and prosper is the heart of Valley's corporate citizenship philosophy. To learn more about Valley, go to www.valley.com or call our Customer Care Center at 800-522-4100.

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Source: Valley National Bank