

Curaleaf Chair Boris Jordan Discusses Global Cannabis Expansion

LONDON – Massachusetts-based cannabis multistate operator Curaleaf Holdings first entered the European market in 2021 with the acquisition of Emmac Life Sciences. Two years later, the company purchased a Portuguese marijuana cultivation facility from Colombian producer Clever Leaves.

Entering the European Market

In 2021, *Curaleaf* made a significant move by acquiring Emmac Life Sciences, marking their initial foray into the European cannabis market. This strategic acquisition was aimed at establishing a strong foothold in a rapidly developing region for cannabis regulation and commerce.

Expanding with Portuguese Cultivation Facility

Curaleaf continued its European expansion by purchasing a cultivation facility in Portugal from Clever Leaves in 2023. This acquisition was intended to enhance Curaleaf's production capacity and ensure a steady supply of high-quality marijuana for the European market.

The Vision Behind Curaleaf's International Expansion

Reflecting on the company's beginnings, Boris Jordan noted, "When you founded *Curaleaf* in 2014, did you know you wanted to take the business international?" He responded, "2014 was early days in the U.S. industry, and I don't think anybody was thinking much beyond the East Coast of the United States at that point in time. Our strategy was very much establishing business on the East Coast: Massachusetts, New Jersey, Maine, and New York, then expanding further south."

Acquisition of Northern Green Canada

Curaleaf's strategic acquisition of Northern Green Canada this spring further solidified its supply chain for the European market. Jordan explained, "We wanted to ensure a steady supply of indoor flower for Europe. Our partners in Germany, 420 Pharma, were working with Northern Green in Canada. It made sense to acquire them to improve our margins and control our supply chain."

Future of Cannabis Mergers and Acquisitions

Discussing the future of cannabis mergers and acquisitions (M&A), Jordan predicted significant consolidation in the industry. "I see the cannabis sector developing over the next 10-15 years with five to a maximum of 10 large players. In the U.S., we need consolidation because the cost structure is out of whack due to the interstate commerce issue."

Challenges of Regulatory Barriers

Jordan pointed out the regulatory hurdles in the U.S. that complicate consolidation efforts. “The states have anti-monopoly barriers. You can’t own more than three stores in New York or New Jersey, or more than 10 in Illinois. These barriers create a high cost base for the industry.”

Upgrading Portuguese Facilities

Jordan confirmed that *Curaleaf* still owns and has significantly upgraded its greenhouses in Portugal. “We’ve been exporting flower from there to the U.K., Germany, and Poland. The facility has much more capacity than we currently need, allowing us to grow as demand increases.”

Balanced Supply Chain Strategy

Curaleaf’s strategy is to maintain a balance in its supply chain. “We aim to have 50% of our supply chain homegrown, with the rest sourced externally. This strategy ensures flexibility and reliability in meeting market demands.”

Learning Across Continents

Jordan emphasized the need for the U.S. to learn from Europe’s more structured approach to cannabis regulation. “The U.S. is a regulatory disaster: different rules in every state, no federal guidelines. Europe’s methodical approach is smarter and more sustainable.”

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