

Chicago Atlantic Invests \$20 Million in Nova Farms Cannabis Operator

Chicago Atlantic Extends \$20 Million Loan to Nova Farms for Northeast Expansion

Chicago Atlantic, a prominent lender within the cannabis industry, has announced the issuance of a \$20 million loan to Nova Farms, a Massachusetts-based multistate operator. This senior secured financing is earmarked for Nova Farms' expansion endeavors in Connecticut and New Jersey, as detailed in a recent news release.

Nova Farms, already established with a cultivation facility in Massachusetts, as well as seven retail brands and five retail outlets spanning Maine, Massachusetts, and New Jersey, is poised for significant growth with this infusion of capital.

Peter Sack, a partner at Chicago Atlantic, expressed confidence in Nova Farms' operational prowess and strategic vision. "Nova Farms has demonstrated its ability to operate successfully and identify attractive opportunities to accelerate progress," Sack stated in a press release. "We have every confidence in their plans to open additional locations across the Northeast, which will support their mission to increase safe and positive accessibility."

This financing arrangement underscores the growing trend of established cannabis companies securing substantial investments to fuel their expansion plans. With the cannabis landscape continually evolving, access to capital remains a critical factor for businesses seeking to capitalize on emerging market opportunities.

The decision to focus on expansion in Connecticut and New Jersey aligns with Nova Farms' strategic objectives to establish a strong presence in key Northeast markets. Both states have seen significant advancements in cannabis legalization and are ripe for further market development.

Moreover, Nova Farms' existing footprint across multiple states positions the company advantageously to leverage synergies and operational efficiencies as it expands into new territories. By bolstering its retail presence and cultivation capacity, Nova Farms aims to enhance accessibility to safe and high-quality cannabis products for consumers in the Northeast region.

Chicago Atlantic's partnership with Nova Farms reflects a shared commitment to fostering growth and innovation within the cannabis industry. As cannabis regulations continue to evolve and market dynamics shift, strategic collaborations between industry players and financial institutions are essential for driving sustainable growth and creating value for stakeholders.

The \$20 million loan from Chicago Atlantic represents a significant milestone for Nova Farms, signaling a vote of confidence from investors and paving the way for accelerated expansion and market penetration in the Northeast. As Nova Farms embarks on this new chapter of growth, all eyes will be on the company as it navigates the evolving cannabis landscape with determination and resilience.

