

Chris Webber and JW Asset Management Team Up to Launch \$100 Million Cannabis Impact Fund

February 16, 2021 – Chris Webber, entrepreneur, five-time NBA All-Star and Founder of Webber Wellness, today announced a partnership with Jason Wild and JW Asset Management, LLC ("JW") to launch a \$100 million private equity cannabis fund that will invest in underrepresented entrepreneurs pursuing careers in the cannabis sector.

"As our country moves closer to federal legalization, I believe it is more important than ever to empower the next generation of cannabis leaders in a tangible way," said Webber. "I'm thrilled to team up with Jason on this endeavor -- he's a visionary in this industry and understands the urgency of supporting minority business leaders in this space.

Webber Wellness and JW Asset Management will collaborate to invest in underrepresented entrepreneurs in the cannabis industry and provide them with an ecosystem of business resources that will facilitate research and development (R&D), cultivation, retail licensing, distribution, branding and marketing. JW has been an active investor in the cannabis industry since 2014 with over \$2 billion in assets under management, investing in numerous industry leaders spanning multi-state operators, technology and retail companies.

Despite growing mainstream demand for legal cannabis, BIPOC entrepreneurs have been largely shut out of business opportunities due to social and financial barriers. According to a report from Marijuana Business Daily, over 80% of businesses are owned by white people, while less than 10% of businesses are owned by Black and Hispanic people. This partnership aims to address these racial disparities and provide entrepreneurs of color access to a burgeoning industry projected to reach \$130 billion by 2024.

"It's crucial that we diversify the leadership in the cannabis industry and level the playing field for people from our communities," said Webber. "For far too long, minorities have been excessively punished and incarcerated for cannabis while others profited. Working with JW, we want to equip underrepresented entrepreneurs with the financial resources and industry knowledge to build businesses and thrive."

"The legal cannabis industry can only grow to its full potential when all stakeholders have a seat at the table, and I feel that it is my responsibility to play an active role in eliminating barriers to entry for communities that have been disproportionately targeted by the War on Drugs," said Jason Wild, Founder and President of JW Asset Management. "I look forward to partnering with Chris and his team to elevate talented entrepreneurs and build a more inclusive industry."

About JW Asset Management:

JW Asset Management is a New York based fund manager for multiple investment partnerships with combined assets under management in excess of \$2 billion. Jason Wild, the firm's founder and Chief Investment Officer, is a registered pharmacist and Chairman of Arbor Pharmaceuticals and TerrAscend Corp ([CSE:TER](#), [OTCQX: TRSSF](#)). JW Asset Management has a history of finding attractive investment opportunities across the healthcare and cannabis industries and actively invests in both public and private markets.

About Webber Wellness:

Webber Wellness is a health and wellness company that explores Cannabis and CBD as alternative solutions to manage pain relief and support recovery. The company was co-founded by five-time NBA All-Star Chris Webber and DADA Footwear co-founder/CEO Lavetta Willis, who are both longtime cannabis and CBD advocates and are committed to disrupting the health and wellness industry with innovation, creativity and strategic execution.