

Parallel Invests \$25M in a New State-of-the-Art Cannabis Cultivation, Production and Retail Facility in San Marcos, Texas

Launches its goodblend™ retail brand (Surterra Texas is now goodblend Texas), creates hundreds of new jobs, and positions itself for strategic growth in the Lone Star State

Atlanta, Georgia and Austin, Texas – April 19, 2021 – Parallel, one of the largest privately-held multi-state cannabis operators in the United States (U.S.), today announced it will make a \$25 million dollar investment in a new state-of-the art cannabis cultivation, production and retail facility in Texas. This financial commitment expands Parallel’s ability to meet the growing patient demand for medical cannabis products in the Lone Star State. The planned 63,000 square-foot facility is expected to create hundreds of new jobs in the San Marcos region.

The company is also introducing its goodblend™ retail brand, as it is changing the name of Surterra Texas to [goodblend Texas](#) (goodblend). This is the second market where Parallel has introduced the goodblend name, joining goodblend Pennsylvania; over time the company will evaluate opportunities to roll-out the brand in its existing markets. The goodblend retail brand reflects Parallel’s intent to lead the way to the future of cannabis by providing its customers a trusted, consistent and seamless way for them to connect and learn, and to access innovative, high-quality cannabis products in a variety of form factors. The brand is about welcoming every type of customer and being an approachable source for our customers’ well-being.

“With our \$25 million dollar investment and name change to goodblend, we are strengthening our Texas roots to meet the needs of cannabis patients for the long term. We see high growth potential in the Texas cannabis market as every day more Texans choose cannabis to help improve their quality of life,” said William “Beau” Wrigley Jr., Chairman and CEO for Parallel. “The goodblend brand promise is to make customers feel so good about their experience that they come back again and again. The ethos of goodblend is based on Parallel’s commitment to compliance, quality, consistency and innovation, and on our actions to improve diversity, inclusivity and economic empowerment in the cannabis industry and to be a great employer and local community partner.”

Texas, one of the most populous states in the U.S., with nearly 30 million residents, created the Texas Compassionate Use Program in 2015, providing medical cannabis to qualifying patients. Parallel’s goodblend retail brand (formerly Surterra Texas) provides patients access to high-quality cannabis products in a variety of form factors that are cultivated and produced locally in Texas to ensure the most consistent patient experience. It was the first cannabis operator in the state to offer patients medical cannabis in gummy and lozenge formats.

“We are thrilled to break ground today on our new facility in San Marcos. We look forward to creating economic empowerment opportunities in this community through new jobs and cannabis career-building programs,” said Marcus Ruark, President of goodblend Texas. “We are encouraged that there is a growing recognition, trust and demand for our medical cannabis products in Texas. While our customers will now know us as goodblend Texas, we will continue to offer registered patients with the state’s largest assortment of cannabis-based product formats.”

Medical cannabis patients across Texas already registered in the program, and those interested in learning more about cannabis, can access board certified prescribers, medical cannabis information, services, and products in the following ways:

- **The goodblend Virtual Clinic** is a service in which prospective patients can schedule consultations with a board-certified prescriber through a seamless experience. To get started, visit tx.goodblend.com/clinic.
- goodblend.com offers a wide variety of products, easy online ordering, and free contactless home delivery, often in as little as three days.
- **goodblend’s partner clinics** in Plano, Houston, Fort Worth, and San Antonio, provide registered patients a convenient way to pick up goodblend cannabis products at locations in major metropolitan areas.

Commitment to Social Equity

Parallel is committed to advancing social equity through meaningful actions and partnerships that positively impact the communities in which it has operations, as well as the industry at large. Parallel has partnered with many industry advocacy organizations, including Minority Cannabis Business Association (MCBA), Cannaculture, CultivatED, and CannabisLAB to drive their shared missions forward and to continue to address diversity and inclusion in the industry. To date, Parallel has focused its efforts across all markets on economic and job empowerment, and diversity and inclusion in the industry through job fairs, skills-building training and seminars, fellowships, and social equity grants, among other actions. Parallel is committed to increasing its diverse 1,700-person workforce, which is currently comprised of well over 30% of minority and female-identifying employees, and 40% of Parallel’s leadership team consists of female and minority representation. Parallel’s proposed slate of seven independent candidates to its public company board of directors, post-closing of the transaction with Ceres, is focused on including at least two female and three BIPOC directors.

About Parallel

Parallel is one of the largest privately-held, vertically integrated, multi-state cannabis companies in the United States with a mission to pioneer well-being and improve the quality of life through cannabinoids. Parallel recently announced that it intends to become a public company through a definitive business combination agreement with Ceres Acquisition Corp. ("Ceres") (NEO: CERE.U, CERE.WT; OTCQX: CERAF), a special purpose acquisition corporation (SPAC). Parallel has ongoing operations in four medical and adult-use markets under the retail brands of [Surterra Wellness](#) in Florida; [goodblend](#) in Texas; [New England Treatment Access](#) (NETA) in Massachusetts, and [The Apothecary Shoppe](#) in Nevada. Parallel also has a license under its [goodblend](#) Pennsylvania brand for vertically integrated operations and up to six retail locations, in addition to a medical cannabis research partnership with the University of Pittsburgh School of Medicine. Subject to regulatory approval, Parallel will add Illinois as a sixth market when its recently announced acquisition of six Windy City Cannabis licenses is complete. Parallel has a diverse portfolio of high quality, proprietary and licensed consumer brands and products including Surterra Wellness, Coral Reefer, Float and Heights. Parallel operates approximately 50 locations nationwide, including 42 retail stores, and cultivation and manufacturing sites. Through its wholly-owned Parallel Biosciences subsidiary, it conducts advanced cannabis science and R&D for new product development in its facilities in Massachusetts, Florida, Texas and a facility in Budapest, Hungary through an exclusive license and partnership. Parallel follows rigorous operations and business practices to ensure the quality, safety, consistency and efficacy of its products and is building its business by following strong values and putting the well-being of its customers and employees first. Find more information at www.liveparallel.com, or on [Instagram](#) and [LinkedIn](#).

For more information on goodblend Texas and its products, access www.goodblend.com and www.facebook.com/goodblendtx.

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Forward Looking Statements

Certain information in this press release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation and U.S. securities law (referred to herein as forward-looking statements), including statements regarding the Transaction and expected future growth. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements, which include, but are not limited to, statements related to activities, events or developments that Parallel or Ceres expects or anticipates will or may occur in the future, statements related to Parallel's business strategy objectives and goals, and Parallel's management's assessment of future plans and operations which are based on current internal

expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Forward-looking statements can often be identified by the use of words such as "may", "will", "could", "would", "should", "anticipate", "believe", "expect", "intend", "potential", "estimate", "budget", "scheduled", "plans", "planned", "forecasts", "goals" and similar expressions or the negatives thereof. Such statements are made pursuant to the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995 and are based on Parallel's management's belief or interpretation of information currently available. Forward-looking statements are neither historical facts nor assurances of future performance. Forward-looking statements in this press release includes statements regarding: the Transaction; the consummation of the acquisition of Windy City; Parallel's expansion strategy and plans to grow its market share in existing and new markets, including Illinois; Parallel's investment in new technologies and products; the development and expansion of Parallel's brands; and strategic acquisition opportunities. Forward-looking statements are based on a number of factors and assumptions made by management and considered reasonable at the time such information is provided, and forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. There can be no assurance that the transactions described herein will be completed or that, if completed, the combined public company will be successful.

Risk factors that could cause actual results, performance or achievement to differ materially from those indicated in the forward-looking statements include, but are not limited to the following: (i) the risk that the Transaction may not be completed in a timely manner or at all, which may adversely affect the price of Ceres' securities, (ii) the risk that the Transaction may not be completed by Ceres' qualifying transaction deadline and the potential failure to obtain an extension of the qualifying transaction deadline if sought by Ceres, (iii) the failure to satisfy the conditions to the consummation of the Transaction, including the approval of the Transaction by the stockholders of Ceres and Parallel, as applicable (iv), the receipt of certain governmental and regulatory approvals, (v) the lack of a third party valuation in determining whether or not to pursue the proposed Transaction, (vi) the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement, (vii) the impact of COVID-19 on Parallel's business and/or the ability of the parties to complete the proposed Transaction, (viii) the effect of the announcement or pendency of the Transaction on Parallel's business relationships, performance, and business generally, (ix) risks that the proposed Transaction disrupts current plans and operations of Parallel and potential difficulties in Parallel employee retention as a result of the proposed Transaction, (x) the outcome of any legal proceedings that may be instituted against Parallel or Ceres or their respective, directors, officers and affiliates related to the proposed Transaction, (xi) the risk that the combined public company's securities will not be approved for listing on the NEO Exchange or, if approved, that the combined public company will be able to maintain the listing, (xii) the price of Ceres' and the combined public company's securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which Parallel operates, variations in performance across competitors, changes in laws and regulations affecting Parallel's business and changes in the combined capital structure and a return on securities of the combined public company is not guaranteed, (xiii) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed Transaction, and identify and realize additional opportunities, (xiv) the risk of downturns and the possibility of rapid change in the

highly competitive industry in which Parallel operates, (xv) the risk that Parallel and its current and future collaborators are unable to successfully develop and commercialize Parallel's products, brands or services, or experience significant delays in doing so, (xvi) the risk that the combined public company may never sustain profitability, (xvii) the risk that the combined public company will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all, (xviii) the risk that the combined public company experiences difficulties in managing its growth and expanding operations, (xix) the risk that the pharmaceutical industry may attempt to dominate the cannabis industry, and in particular, legal marijuana, through the development and distribution of synthetic products which emulate the effects and treatment of organic marijuana, (xx) the agricultural risks related to insects, plant diseases, unstable growing conditions, water and electricity availability and cost, (xxi) the risk that may arise because cannabis continues to be a controlled substance under the United States Federal Controlled Substances Act, (xxii) the risk of product liability or regulatory lawsuits or proceedings relating to Parallel's products and services, (xxiii) the risk that the combined public company is unable to secure or protect its intellectual property, (xxiv) tax risks, including U.S. federal income tax treatment, (xxv) risks relating to the reliance of Parallel on key members of management, (xxvi) risks inherent in businesses related to the agricultural industry, (xxvii) risks relating to potentially unfavorable publicity or consumer perception, (xxviii) Parallel may be subject to the risk of competition from synthetic production and technological advances, (xxix) investors in the combined public company and its directors, officers and employees who are not U.S. citizens may be denied entry into the United States, (xxx) product recalls, (xxxi) results of future clinical research, (xxxii) difficulty attracting and retaining personnel, (xxxiii) fraudulent or illegal activity by employees, contractors and consultants; information technology systems and cyber-attacks, (xxxiv) security breaches, (xxxv) natural disasters and terrorism risk, (xxxvi) restricted access to banking, (xxxvii) risks related to the lending facilities, (xxxviii) risks of leverage, (xxxix) heightened scrutiny by regulatory authorities, (xl) risk of legal, regulatory or political change, (xli) general regulatory and licensing risks, (xlii) Parallel and the combined public company may be subject to the risk of changes in Canadian as well as U.S. federal, state and local laws or regulations, (xliii) limitations on ownership of licenses, (xliv) Nevada regulatory regime and transfer and grant of licenses, (xlv) regulatory action and approvals from the FDA, (xlvi) constraints on marketing products, (xlvii) anti-money laundering laws and regulation, (xlviii) the combined public company's status as an "Emerging Growth Company" under United States securities laws, (xlix) discretion in the use of proceeds, (l) subsequent offerings will result in dilution to shareholders of the combined public company, (li) voting control, and (lii) unpredictability caused by capital structure and voting control. Readers are cautioned that the foregoing list is not exhaustive.

Parallel and Ceres undertake no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws.

U.S. Disclaimer

Neither the securities of Ceres nor of Parallel have been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered and sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act.

Any securities of either Ceres or Parallel sold in the United States will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act. Such securities may be resold, pledged or otherwise transferred only pursuant to an effective registration statement under the U.S. Securities Act or pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act.

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