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CV Sciences, Inc. Announces the Retirement of Its Founder and Management Restructure

LAS VEGAS, Jan. 22, 2019 (GLOBE NEWSWIRE) -- [CV Sciences, Inc.](#) (OTCQB:CVSI) (the “Company”, “CV Sciences”, “our”, “us” or “we”) announced that Michael Mona, Jr., the Company’s Founder and former President and Chief Executive Officer, has retired from his position as an employee with the Company. The Company also announced that it has eliminated the title of President, and Michael Mona III, will continue as the Company’s Co-Founder and Chief Operating Officer.

“I can speak for the entire Board of Directors in expressing our gratitude to Mr. Mona Jr. for all of his efforts since the Company’s founding in 2012,” stated Joseph Dowling, Chief Executive Officer. “Mike was the visionary in founding this Company and solidifying our primary competitive advantage in the CBD consumer product marketplace - securing key supply agreements from the most respected growers in Europe, ensuring our products the highest quality offered in the marketplace.” Mr. Dowling continued, “Without Michael Mona, Jr.’s vision and fortitude to take on a nascent and competitive industry, CV Sciences would not be the industry leader we are today.”

In mid-2018, Mr. Mona Jr. stepped down as the Company’s President and Chief Executive Officer and assumed the role of an employee to manage the Company’s supply chain relationships. Since June 1, 2018, Mr. Mona Jr. has worked to ensure a seamless transition of these relationships. On January 18, 2019, with those relationships solidified and strong, Mr. Mona Jr. tendered his resignation as a CV Sciences employee.

“When I founded this Company six years ago, I believed the health and wellness benefits of cannabidiol [CBD] would be realized and, as a result, public acceptance and demand for CBD products would increase exponentially,” stated Michael Mona, Jr. “I am proud to say that CV Sciences is now the preeminent supplier of the highest quality CBD products, and the top-selling retail brand of hemp-derived CBD on the market.”

Mr. Mona Jr. continued, “This has been the most rewarding business journey of my life. As I now move into retirement, I know the Company is in good hands with a stellar management team, a board of directors of unparalleled industry excellence, and an enthusiastic and knowledgeable workforce. I want to thank the board, the management team, our employees, our customers and our stockholders for the opportunity to found, build and grow CV Sciences into the Company it is today.”

The Company also announces that Michael Mona III has resigned from the office of President of the Company, and the board of directors has eliminated the position. Joseph Dowling shall continue to serve as the Company’s Chief Executive Officer and Michael Mona III shall continue to serve as the Company’s Co-Founder and Chief Operating Officer.

Stated Mr. Dowling, “Michael Mona III’s success in leading the Company’s operations related to raw material procurement, extraction and refining, product development and manufacturing, quality control and fulfillment has been a key element in our growth and success, and the Company is well-served with him as its Co-founder and Chief Operating Officer.” Dowling continues, “The Board of Directors’ decision to eliminate the office of President is simply a move to focus Michael Mona III’s responsibilities on critical supply chain operations as we increase our operating scale to meet the significant CBD product category growth anticipated over the next several years.”

In addition to consumer product sales, the Company continues to pursue its drug development program aimed at treating smokeless tobacco use and addiction, and continues to advance its novel drug candidate, CVSI-007, for the treatment of smokeless tobacco use and addiction, an epidemic currently without effective treatment.

About CV Sciences, Inc.

CV Sciences, Inc. (OTCQB:CVSI) operates two distinct business segments: a consumer product division focused on manufacturing, marketing and selling plant-based CBD products to a range of market sectors; and a drug development division focused on developing and commercializing novel therapeutics utilizing synthetic CBD. The Company’s Plus CBD Oil™ is the top-selling brand of hemp-derived CBD on the market, according to SPINS, the leading provider of syndicated data and insights for the natural, organic and specialty products industry. CV Sciences, Inc. has primary offices and facilities in San Diego, California and Las Vegas, Nevada. Additional information is available from OTCMarkets.com or by visiting www.cvsciences.com.

FORWARD-LOOKING DISCLAIMER

This press release may contain certain forward-looking statements and information, as defined within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, and is subject to the Safe Harbor created by those sections. This material contains statements about expected future events and/or financial results that are forward-looking in nature and subject to risks and uncertainties. Such forward-looking statements by definition involve risks, uncertainties.

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