

July 28, 2022



Irwin Naturals Emergence Making Immediate Impact in New England

Company's national rollup accelerating with acquisition of New Hampshire ketamine clinic

LOS ANGELES, July 28, 2022 (GLOBE NEWSWIRE) -- **Irwin Naturals Inc. (CSE: IWIN) (OTC: IWINF) (FRA: 97X) ("Irwin" or the "Company")** completed the acquisition of the assets of New England Ketamine, which is located in Salem, New Hampshire and serves clients in six different states in the Northeast.

This is the third acquisition that Irwin Naturals Emergence has completed in the past five months as it builds a national chain of mental-health clinics providing psychedelic treatment using ketamine. Additionally, Irwin Naturals Emergence has reached binding agreements to acquire facilities in Georgia and in Vermont.

Klee Irwin, CEO of Irwin Naturals said, "We're executing the plan we laid out earlier this year, putting the full weight of our brand behind these life-changing treatments that have the capacity to fundamentally change the way we care for mental health in this country. We're doing more than just exploring the opportunities here. We're adding to what we hope will become the biggest national chain of psychedelic mental-health clinics in the United States."

Casey Brachvogel, CRNA & founder of New England Ketamine, added that "Becoming part of Irwin Naturals Emergence gives us a boost that comes from being part of a truly household brand name. The trust and equity that Irwin Naturals has built up over the past 28 years will help us bring these treatments to even more people in need."

As part of this deal, Irwin Naturals Emergence will donate \$50,000 to Operation Airway, a Massachusetts-based global surgery program that helps care for children in developing countries who can not breathe or speak due to airway complications. Operation Airway is a collaborative program between Massachusetts General Hospital for Children and Massachusetts Eye and Ear. A cause near and dear to Brachvogel and the New England Ketamine family.

The goal of expanding access to life-changing care is a central component for Irwin Naturals Emergence. Developing economies of scale and the company's best practices will drive down operating costs for psychedelic mental health clinics, and those savings can translate into sliding-scale discounts. This will enable the company to eventually serve as a bridge as insurance plans catch up to the importance and power of these treatments.

It's not just the efficiency that will help, though. Irwin Naturals is a brand name known by more than 100 million people and is recognized in 80 percent of all U.S. households.¹ Irwin Naturals products are stocked on the shelves of more than 100,000 storefronts in North America, and now that brand is moving to the forefront of this new frontier of healthcare.

The acquisition was first agreed to in May, and the completion of the deal gives Irwin Naturals Emergence a total of seven ketamine clinics in three different states. Additionally, Irwin Naturals Emergence reached binding agreements to acquire [two facilities in Georgia](#) and [one in Vermont](#). The Company is pleased to announce that it will issue an aggregate of 24,000 subordinate voting shares to a provider of capital markets advisory services of the Company, as partial payment of fees owed to such service provider. The aggregate deemed value of the common shares to be issued is CAD\$68,400.00, and the shares will be subject to a hold period of four months. The shares are being issued in lieu of cash in order to conserve the cash resources of the Company.

Transaction terms

As consideration for the acquisition, the Company has issued 2,692 Proportionate Voting Shares ("PVS") and 31 Subordinate Voting Shares ("SVS"). Furthermore, the transaction includes an additional contingent consideration based on future milestones related to operational and profitability targets, to be satisfied in shares.

¹ Based on a formal Company survey with a sample size of 500 randomly selected adults

About Irwin Naturals

Irwin Naturals has been a household name and best-in-class herbal supplement formulator since 1994. It is now leveraging its brand to enter into both the cannabis and psychedelic industries. On a mission to heal the world with plant medicine, Irwin has operated profitably for over 27 years². Irwin's growing portfolio of products is available in more than 100,000 retail doors across North America, where nearly 100 million people know the Irwin Naturals brand.³ In 2018, the Company first leveraged its brand to expand into the cannabis industry by launching hemp-based CBD products into the mass market. The Company is now leveraging its famous halo of brand trust with an objective to become one of the first household name brands to offer THC-based products and psychedelic mental health treatment. Irwin Naturals became a publicly traded company on the Canadian Securities Exchange (CSE) in August 2021. The Company's shares began to be traded on the OTCQB Venture Market in November 2021. More information on the Company's stock can be found [via Bloomberg](#) as well as the [Wall Street Journal](#).

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² Under several corporate structures, Klee Irwin has operated the Irwin brand profitably since 1994, as measured by EBITDA adjusted for extraordinary costs.

³ Consumer brand recognition information is based on a formal Company survey with a sample size of 500 randomly selected adults.

Forward-Looking Information

This news release contains certain forward-looking statements that reflect the current views and/or expectations of management of the Company with respect to performance, business and future events. Forward-looking statements can often be identified by words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", "objective," or the negative of those words or other similar or comparable words. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which the Company operates. Forward-looking statements in this news release include statements related to information concerning the ability of the Company to perform the terms of the transaction referenced herein; the receipt of all necessary approvals, including regulatory approvals; expectations for other economic, market, business, and competitive factors; and the Company actually entering into and doing business in the U.S. cannabis and psychedelics markets. The potential entrance by the Company into these new business segments are in their preliminary stages and may be subject to approval from the board of directors of the Company as well as any regulatory approval, including that of the Canadian Securities Exchange. These statements are based on numerous assumptions that are believed by management to be reasonable in the circumstances, and are subject to a number of risks and uncertainties, including without limitation: board and regulatory approval, including the approval of the Canadian Securities Exchange; Irwin being able to acquire and/or enter into business relationships to enter into these new markets; the Company obtaining the required licenses; and changes to regulations and laws regarding cannabis or psychedelics. Further information on the regulatory environment and risks will be contained in future disclosures. Forward-looking statements are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to be materially different from that which are expressed or implied by such forward-looking statements. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties, and assumptions which are difficult to predict. Accordingly, readers should not place undue reliance on forward-looking statements and information, which are qualified in their entirety by this cautionary statement. The Company does not undertake any obligation to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.

Neither the CSE nor its Market Regulator (as that term is defined in policies of the CSE)

accepts responsibility for the adequacy or accuracy of this release.

SOURCE: Irwin Naturals Inc.



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