

August 8, 2022



# Irwin Naturals Completes Georgia Acquisition, Adds Two Ketamine Clinics to National Chain

**The national chain of psychedelic mental-healthcare clinics growing rapidly**

LOS ANGELES, Aug. 08, 2022 (GLOBE NEWSWIRE) -- **Irwin Naturals Inc. (CSE: IWIN) (OTC: IWINF) (FRA: 97X) ("Irwin" or the "Company")** completed the acquisition of two ketamine clinics in Georgia through an asset purchase of Invictus Clinics, LLC, which will be brought into the fast-growing national chain of psychedelic mental-health facilities.

The clinics are located in Atlanta and Woodstock, Ga., operated under the name of the Invictus Clinic. They offer [ketamine-assisted therapy](#), [hydration](#) via IV infusion as well as [NAD+](#). They join Irwin Naturals Emergence, a national chain of mental-health facilities providing cutting-edge care behind a truly household brand name that is recognized in 80 percent of U.S. homes.<sup>1</sup>

Klee Irwin, CEO of Irwin Naturals, said, "The vision we laid out for Irwin Naturals Emergence is becoming a reality with each acquisition we announce and execute. We wanted to be a first mover in this new and revolutionary area of healthcare, and adding these two clinics is further proof that we are a first mover in this space."

Wesley Karcher, MSN, CRNA, Co-Founder of Invictus, added, "This is a huge opportunity for us to build upon our goals of creating a business capable of providing these life-changing treatments to those in need and making people aware of the effectiveness of our programs. A central mission at Irwin Naturals Emergence is to expand access and even serve as a bridge, in those instances, where we wait for the insurance industry to catch up to the power of ketamine and other psychedelics in mental healthcare. With this partnership, we are aligning our goals and hope to expand our footprint quickly throughout the Southeast and beyond."

Brandon Grinage, MD, Co-founder, and Medical Director at Invictus, added, "I am delighted at the opportunity for Wesley and myself to partner with Irwin Naturals. From the very first conversation, it was apparent that our values and visions are aligned. Furthermore, this deal makes apparent our ambitions to raise mental health awareness and bring treatment to millions of Americans in dire need. I am humbled to be joining an organization that is rapidly becoming the tip of the arrow in the ketamine and psychedelic space. Irwin Naturals

Emergence will no doubt be a leader of mental health in this country.”

Over the past several months, Irwin Naturals Emergence has vetted the more than 600 independent ketamine clinics currently operating in the United States, seeking to identify profitable clinics that practice the standard of customer care consistent with the Irwin Naturals brand. The company has then invited those clinics into the family so to speak by joining Irwin Naturals Emergence in the national rollup that is now underway.

The acquisition of the two Georgia clinics completes [the sale agreement that was announced June 21](#). When the month of July began, Irwin Naturals Emergence had binding agreements or had completed the acquisitions of a total of 10 different ketamine clinics across five different states.

Building a national chain will offer some efficiencies and the cost-benefits that come from economies of scale. It can also help drive down operating costs, a savings that can be passed on to customers by providing sliding-scale discounts and even pro bono treatment for those in need.

The Irwin Naturals brand will be like a beacon in this new area of mental-health treatment, bringing a level of not just familiarity but loyalty. Irwin Naturals has been in business since 1994, providing best-in-class nutraceuticals and earning the customer trust and popular recognition that have made it a household name. Irwin Naturals products are stocked on the shelves of more than 100,000 storefronts in North America.

Klee Irwin, Irwin Naturals CEO, “We’ve safely cared for your health needs for 28 years and that provides a level of assurance to those for whom this may feel new or maybe even controversial. We can sort of hold the hands of those looking into these new life-changing treatments. It’s safe. It’s effective. We send a message simply by being in the space.”

### **Transaction terms**

As consideration for the acquisition, Irwin Naturals will provide sellers cash payments, as well as at least 333,333 Subordinate Voting Shares to be issued no later than January 10, 2023. Furthermore, the transaction includes an additional contingent consideration based on future milestones related to operational and profitability targets, to be satisfied in shares.

### **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 years<sup>2</sup>. 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.<sup>3</sup> In 2018, the Company first leveraged its brand to expand into the cannabis industry by launching hemp-based CBD products across the United States. 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](#).

For investor-related information about the Company, please visit [ir.irwinnaturals.com/](http://ir.irwinnaturals.com/)

To contact the Company's Investor Relations department, please call toll-free at (800) 883-4851 or send an email to [Investors@IrwinNaturals.com](mailto:Investors@IrwinNaturals.com).

*"Klee Irwin"*

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#### IR Information

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#### 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 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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<sup>1</sup> Based on a formal Company survey with a sample size of 500 randomly selected adults.

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

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



Source: Irwin Naturals