

June 13, 2019

# iAnthus

## **iAnthus Adds Key Members to Operations, Marketing and Legal Teams and Comments on Recent Option Grant**

NEW YORK, June 13, 2019 /PRNewswire/ - [iAnthus Capital Holdings, Inc.](#) ("iAnthus" or the "Company") (CSE: IAN) (OTCQX: ITHUF), which owns, operates, and partners with best-in-class regulated cannabis operations across the United States, is pleased to announce several recent senior additions to its operating, marketing and legal teams.

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"One of the most important objectives at iAnthus in 2019 is to hire the right people to move our company forward, drive growth and deliver results for our shareholders. With these goals in mind, I am thrilled to welcome several new senior members to the iAnthus team. Experienced talent is hard to find in the cannabis industry and one of the promises we make to our team is that they will be rewarded for the work they do. Recently we issued options for existing team members and initial grants for new hires, impacting over 160 team members and strategic consultants to the Company. Shortly after the issuance of these options, the market and particularly the stocks of the U.S. cannabis multistate operators, including iAnthus, declined significantly for general market and sector reasons that we believe were not related to and did not properly reflect the performance of the Company's new hires and existing team. We made the decision to issue new stock options, and cancel certain previously issued stock options, to ensure our team stays focused on growing the company and aligned with our shareholders through a long-term incentive program," said Hadley Ford, CEO. "However, we clearly did not handle the public release of this information in the proactive manner which our shareholders have come to expect from us, and for this I apologize."

Pat Tiernan, EVP of Operations, said, "We are dedicated to building the best team in cannabis. In the past few months we have added substantial depth and experience to our team, and I am confident that together we will make 2019 the strongest year ever for iAnthus. The following individuals are just a few of some recent world class hires who will help drive our core values of accountability, innovation, collaboration and competition. I am extremely pleased to have the following new hires on the iAnthus team:

Todd Karnig joined iAnthus as Senior Vice President of Western Operations, responsible for all operations in our western markets. Prior to his time at iAnthus, Todd worked five years at Stone Brewing and 12 years at Hewlett Packard. While at Stone Todd served as Sales Vice President and helped Stone expand distribution across all 50 states serviced by 160

distributors and exporting to 44 countries. As Senior Director, Global Operations at Hewlett Packard, Todd managed the transformation of the enterprise server business across all geographies, achieving marked improvements in offer-to-order cycle times and improving the productivity of over for 300 sales representatives;

Mike Woolston has joined as the Senior Vice President of Manufacturing, Supply Chain and Quality. Mike will work across the entire company to develop new manufacturing capabilities, drive efficiencies and ensure a high quality, compliant and repeatable product experience across all operations. Mike's extensive background in scaling and managing global, small and mid-market companies will enable the Company to drive more efficient use of capital and materials in manufacturing. Mike's previous experience included roles as COO of Boochcraft, VP of Engineering and Capital Development at Stone Brewing, COO of Plextronics and several years in senior engineering roles at Applied Materials. Mike's initial focus will be developing and leveraging procurement across the Company and establishing formal quality systems;

Mike Medor joined iAnthus as Vice President and General Manager of all Florida operations, leading GrowHealthy into the next stage of its evolution. Mike spent 20 years in sales and business development at various Coca-Cola entities globally. His leadership in the go-to-market, product, channels and retail domains, as well as his extensive general management experience, will help lead the Company's operations to state-wide success in Florida;

Matan Cohen joined the Company as Senior Director of Marketing. Matan has over ten years of consumer marketing experience, including five years at Nike in strategic planning and digital marketing, before joining the cannabis industry in 2018. His core focus is to launch the Be. store brand, drive MPX and other product brands nationally, and help create iAnthus brands that "consumers ask for by name";

Todd Easley joined the Company as the Senior Director of Integration and Continuous Improvement. Todd joins the Company from DXC Technology where he was a Senior Director of Financial Systems and Support, responsible for over 60 financial systems and supporting over 5,000 users. Prior to that, Todd spent fifteen years at Hewlett-Packard, most recently as Director, Financial Systems Portfolio and Project Management. He is tasked with one of the Company's top three objectives this year; that is, leading the development and deployment of enterprise resource planning (ERP) systems to improve the transparency and predictability of operating results;

Randy Pruitt joined iAnthus as the Western Director of Facilities and Construction Management, to facilitate the Company's infrastructure buildout, facilities and real estate initiatives. Randy has over twenty-five years of construction and facilities management experience, most recently at Stone Brewing where he was the Direction of Construction and Facilities globally for six years. Randy's strength in project management, facilities, value engineering and general contracting, combined with his broad experience building and creating unique experiences all over the world, will serve the Company's needs as we grow our footprint nationally; and

Caroline Billet, Esq., has joined the Company as Vice President and Associate Counsel. Prior to joining iAnthus, Caroline served as Associate Counsel for the National Hockey League, where she led a broad range of complex transactions advising internal stakeholders on legal compliance and commercial transactions including partnership, joint venture,

licensing, sponsorship, real estate, vendor and other purchase and services agreements. Previously, Caroline was an associate in the Corporate Practice Group at the New York office of Squire Patton Boggs LLP."

For further details on the stock option grant, see iAnthus' Canadian Securities Exchange Form 11 dated June 6, 2019 (available under iAnthus' profile at <https://thecse.com>).

### **About iAnthus Capital Holdings, Inc.**

iAnthus Capital Holdings, Inc. owns and operates best-in-class licensed cannabis cultivation, processing and dispensary facilities throughout the United States, providing investors diversified exposure to the U.S. regulated cannabis industry. Founded by entrepreneurs with decades of experience in operations, investment banking, corporate finance, law and health care services, iAnthus provides a unique combination of capital and hands-on operating and management expertise. iAnthus currently has operations in 11 states, and operates 21 dispensaries (AZ-4, MA-1, MD-3, FL-3, NY-2, CO-1, VT-1 and NM-6 where iAnthus has minority ownership). For more information, visit [www.iAnthus.com](http://www.iAnthus.com).

### **Forward Looking Statements**

Statements in this news release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in iAnthus' periodic filings with Canadian securities regulators. When used in this news release, words such as "will, could, plan, estimate, expect, intend, may, potential, believe, should, our vision, confident" and similar expressions, are forward-looking statements.

Forward-looking statements may include, without limitation, statements relating to the Company's future financial performance, business development, and results of operations, and other statements of fact.

Readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release are made as of the date of this release. iAnthus disclaims any intention or obligation to update or revise such information, except as required by applicable law, and iAnthus does not assume any liability for disclosure relating to any other company mentioned herein.

### **The Canadian Securities Exchange has not reviewed, approved or disapproved the content of this news release.**

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