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Irwin Naturals Continues To Expand Clinic Footprint

Company To Add Two Clinics in Georgia

LOS ANGELES, June 21, 2022 (GLOBE NEWSWIRE) -- **Irwin Naturals Inc. (CSE: IWIN) (OTC: IWINF) (FRA: 97X)** ("Irwin" or the "Company") will add to its rapidly growing chain of psychedelic mental health centers, announcing today that it has signed a definitive agreement to acquire two clinics in Georgia.

Irwin has entered into a binding agreement to acquire 100% of the issued and outstanding membership interest in Invictus Clinic, LLC, a healthcare company operating clinics in Atlanta and Woodstock, Georgia. The clinics offer [ketamine](#) assisted therapy, as well as [hydration](#) and [NAD+](#) therapy.

Klee Irwin, CEO, said, "We are adding EBITDA to our bottom line with every clinic we bring into the fold. With our recently announced transaction in Vermont ([Preventive Medicine](#)), we are now up to 9 clinics acquired or under definitive purchase agreement. We are pleased to welcome the Invictus team, and I look forward to working with Brandon, Wesley and the team to bring our brand into Georgia."

Wesley Karcher, MSN, CRNA, Co-Founder of Invictus, added, "From our very first conversation with the Irwin team, and Klee himself, we could tell that their hearts were in the right place for this space and that they had a solid strategic plan in place to maximize everyone's success. We are motivated by two drivers: to bring these life changing treatments to those in need, and to do so with the understanding that maintaining a successful and profitable business plan will allow us to reach a greater population and broader demographic. These life-changing and life-saving treatments should not be restricted to geographical location or socioeconomic status. In combining with Irwin Naturals, we become a part of a much larger, eventually national, footprint."

Dr. Brandon Grinage, Co-Founder of Invictus, added, "The immediate brand equity we gain, the economies of scale that can be achieved, and the philosophy of ensuring treatments will be accessible also for people of lower income, were key reasons for us to enter into this transaction. We look forward to working with the Emergence by Irwin Naturals team, and to making a significant and positive difference in a growing number of people's lives."

Irwin has reached agreements to add a total of nine clinics in four different states in less than three months during this national rollup. Irwin previously completed the acquisition of [five clinics in Florida](#) and [one in Iowa](#). Irwin also has an [agreement to acquire New England](#)

[Ketamine](#), which is located in New Hampshire. The addition of the two Invictus clinics will make Georgia the fourth state to become part of Emergence by Irwin Naturals, a rapidly growing chain of psychedelic health clinics.

For more information on this and the Preventive transactions, announced on June 17, 2022, please view this [interview](#) with CEO Klee Irwin.

Irwin became a household name because of its best-in-class nutraceutical products. Irwin products are available in more than 100,000 stores in North America and Irwin Naturals is a brand known by 80 percent of U.S. households**. Irwin's expansion into the psychedelic space will provide consumers with a trusted name in an emerging area of care.

Klee Irwin concluded, "We believe the strength of our brand will reduce the mental barrier for many people when they engage with this type of therapy."

The Agreement is subject to certain customary closing conditions and regulatory approvals.

Transaction terms

The transaction is back-end loaded, aligning the sellers' interest with the Company and its shareholders. The total consideration is to be paid in a combination of cash and stock, with the maximum payable contingent on a number of milestones related to profitability and operational goals. Further detail will be provided upon closing.

About Irwin Naturals

Irwin Naturals has been a household name and best-in-class nutraceutical company since 1994. It is now leveraging its brand into both the cannabis and psychedelic sectors. On a mission to heal the world with plant medicine, Irwin has operated profitably for over 27 years*. The growing portfolio of products is available in more than 100,000 retail doors across North America, where 80% of households know the Irwin Naturals brand**. 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 to become, perhaps, the first household name brand to offer THC-based products. Its rapidly growing national chain of psychedelic mental health clinics is called Irwin Naturals Emergence.

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

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

For investor-related information about the Company, please visit 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.

"Klee Irwin"

Klee Irwin
Chief Executive Officer

IR Information

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Regulatory Overview

The following is a brief summary of regulatory matters concerning ketamine in the United States ("US"). Under the Controlled Substances Act (21 U.S.C. § 811) (the "CSA"), ketamine is currently a Schedule III drug as well as being listed under the associated Narcotic Control Regulations, and psilocybin is currently a Schedule I drug.

Most US States have enacted Controlled Substances Acts ("**State CSAs**") which regulate the possession, use, sale, distribution, and manufacture of specified drugs or categories of drugs and establish penalties for State CSA violations and form the basis for much state and local drug laws enforcement activity. State CSAs have either adopted drug schedules identical or similar to the federal CSA schedules or, in some instances, have incorporated the federal scheduling mechanism. Among other requirements, some US States have established a prescription drug monitoring or review programs collect information about prescription and dispensing of controlled substances for the purposes of monitoring, analysis and education.

In the United States, facilities holding or administering controlled substances must be registered with the US Drug Enforcement Agency ("**DEA**") to perform this activity. As such, medical professionals and/or the clinics in which they operate, as applicable, are also required to have a DEA license to obtain and administer ketamine (a "**DEA License**"). While ketamine is a controlled substance in the United States, it is approved for general anesthetic induction under the US Food, Drug, and Cosmetic Act. Once a drug is approved for use, physicians may prescribe that drug for uses that are not described in the product's labelling or that differ from those tested by the manufacturer and approved by the Food and Drug Administration (the "**FDA**"). Licensed medical practitioners may prescribe ketamine legally in Canada or the United States where they believe it will be an effective treatment in their professional judgment.

Please see Irwin's filing statement on its SEDAR profile for more information on the regulatory environment and regulations surrounding the US THC industry.

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", 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. 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. Forward-looking statements in this news release include statements related to, information concerning the ability of the Company to complete the transaction referred to herein, the satisfaction of conditions to closing, the receipt of all necessary approvals including regulatory approvals, expectations for other economic market, business and competitive factors. 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 laws.

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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