

October 4, 2022



# Irwin Naturals Agrees to Add Idaho Clinic to Its National Chain of Psychedelic Mental-Health Clinics

**Irwin Naturals Emergence announces acquisition agreement in Idaho, continuing national rollup of ketamine clinics**

LOS ANGELES, Oct. 04, 2022 (GLOBE NEWSWIRE) -- **Irwin Naturals Inc. (CSE: IWIN) (OTC: IWINF) (FRA: 97X) ("Irwin" or the "Company")** has reached a binding agreement on September 30, 2022 to acquire Ketamine Infusions of Idaho, PLLC, which operates a clinic in Idaho Falls.

The clinic will join Irwin Naturals Emergence, a fast-growing national chain of psychedelic mental-health clinics, which already has deals to add a total of 11 clinics across six different states. This clinic will be the chain's first in Idaho.

Klee Irwin, CEO of Irwin Naturals said, "We are so impressed by the care and expertise that Christina Stubbs and her team provide, and we are truly excited to welcome this clinic into our rapidly expanding family. Additions like this are the way we'll realize our goal of putting Irwin Naturals Emergence at the forefront of psychedelic mental healthcare in this country."

Ketamine Infusions of Idaho was founded in 2020 by Christina Stubbs, who grew up in Southeast Idaho. She earned her bachelor's degree in nursing at the University of Utah, and her work at University Neuropsychiatric Institute in Salt Lake City made her passionate about mental health. In 2011, she received her master's degree in nurse anesthesia from the University of New England.

Christina Stubbs, CRNA, owner of Ketamine Infusions of Idaho, said, "We built our practice on a steadfast belief that we could help people who were suffering. Becoming part of Irwin Naturals Emergence not only validates that belief, but it allows us to become part of a network that will make these treatments available at a national scale behind a trusted brand."

Irwin Naturals goes back to 1994 when it began providing best-in-class nutraceuticals. Today, Irwin Naturals products are stocked on the shelves of more than 100,000 storefronts in North America and its brand name is recognized in 80 percent of U.S. homes.<sup>1</sup>

Earlier this year, the Company announced its plan to build a national chain of psychedelic mental-healthcare clinics under the umbrella of Irwin Naturals Emergence, a wholly owned subsidiary of the Company. The Company began vetting the more than 600 independent

ketamine clinics currently operating in the United States, seeking to identify clinics that were profitable and exhibited a standard of patient care consistent with the Irwin Naturals brand. When it identified clinics that met both criteria, the Company sought to add them to the chain.

Irwin Naturals Emergence has previously reached agreements which will or have added 11 clinics across six different states: [Ohio](#), [Vermont](#), [Iowa](#), [New Hampshire](#), two in [Georgia](#) and five in Florida.

Building a national chain will offer some efficiencies and the savings that come from economies of scale. The incorporation of Irwin Naturals best practices will 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.

But the biggest value may come from the customer trust that Irwin Naturals has built up over the past 28 years. It will be an ambassador for this new approach to mental healthcare.

Klee Irwin, Irwin Naturals CEO, “We provide a level of reassurance simply by being in this space. We’ve safely cared for your health needs for 28 years, and we will continue to do that with these new, life-changing treatments that it is safe, it is effective and it can provide relief to those in need.”

Currently, ketamine is the only psychedelic available for use in the United States outside of clinical trials. However, MDMA and psilocybin may be authorized for therapeutic use in the future. The effectiveness of these treatments in clinical trials points to the possibility of further revolutionizing the field mental-health treatment.

### **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 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 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](#).

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"*

---

Klee Irwin  
Chief Executive Officer  
T: 310-306-3636  
[investors@irwinnaturals.com](mailto:investors@irwinnaturals.com)

IR Information

### **Press Contact**

Irwin Naturals Investor Relations  
Cassandra Bassanetti-Drumm  
T: 310-306-3636  
[investors@irwinnaturals.com](mailto:investors@irwinnaturals.com)

### **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.

---

<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