

November 9, 2022



# Irwin Naturals Looks to Add Pacific Northwest Ketamine Clinic to Its National Footprint

**Planned addition of Washington facility would mark 17th Prospective clinic signed to join fast-growing network for psychedelic mental healthcare**

LOS ANGELES, Nov. 09, 2022 (GLOBE NEWSWIRE) -- **Irwin Naturals Inc. (CSE: IWIN) (OTC: IWINF) (FRA: 97X) ("Irwin" or the "Company")** has reached a binding, arm's length agreement to acquire the assets of Tri-Cities Infusion & Wellness Clinic, PLLC on November 5, 2022 which is located in Kennewick, Washington.

This will be the first facility in Washington for Irwin Naturals Emergence, a fast-growing national chain of psychedelic mental-health clinics. This will be the 17th facility the chain has signed on or acquired across eight different states.

Klee Irwin, CEO of Irwin Naturals said, "We believe this type of treatment has the capacity to change the way we care for mental health in this country. We've sought to move to the front of this market by moving fast while also being incredibly selective. Ben and Tyler have built a practice that epitomizes what we're looking for both in terms of top-notch care as well as sound business fundamentals."

Tyler Thornock and Ben Clark are the co-owners of the clinic, which opened in April 2019. They combine to offer more than 20 years of experience in the field. Both are certified registered nurses with special training for anesthesia.

The clinic offers [ketamine infusion](#), which has been used to treat a variety of mood disorders. It also offers nutrient IV infusions, aesthetic procedures and regenerative treatments such as platelet-rich plasma (PRP) injections.

Ben Clark, CRNA, APRN, owner of Tri-Cities Wellness, said, "We noticed a void in our area when it came to ketamine treatment, and built our practice to bring these life-changing treatments to our community. Becoming part of Irwin Naturals Emergence gives us a chance to join something bigger that will create change on a truly national scale."

Irwin Naturals began in 1994, providing best-in-class nutraceutical products. 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>

The Company moved into psychedelic mental healthcare earlier this year, announcing its plan to build a national chain of clinics under the umbrella of Irwin Naturals Emergence. It has vetted the more than 600 independent ketamine clinics currently operating in the United States, seeking to identify profitable clinics whose level of customer care meets the exacting standards embodied by the Irwin Naturals brand. The Company has sought to add those clinics that meet these criteria to Irwin Naturals Emergence, which is a wholly owned subsidiary of Irwin Naturals.

Irwin Naturals Emergence previously announced agreements with a total of 16 clinics located in seven different states. Last month, it announced [an acquisition agreement with a clinic in Idaho](#).

Operating at a national scale will offer some increased efficiencies such as the ability to purchase services in bulk. Implementing economies of scale 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.

Klee Irwin, Irwin Naturals CEO, “We are a nationally known brand that our customers know and trust. This helps us not only provide security and assurance to our customers, essentially vouching for the quality of these treatments and services. It also gives us confidence as we apply our proven business approach to this exciting new area of care.”

### **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 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"*

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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)

## **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 many 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 labeling 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 ketamine 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", "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.

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



Source: Irwin Naturals