

December 9, 2022



# **The Addition of Three Mental Health Clinics to Irwin Naturals' Florida Footprint Solidifies the Companies Impact as One of the Fastest-Growing Chains of Mental Health Clinics**

## **Company continues to expand its national network of psychedelic mental-healthcare clinics**

LOS ANGELES, Dec. 09, 2022 (GLOBE NEWSWIRE) -- **Irwin Naturals Inc. (CSE: IWIN) (OTC: IWINF) (FRA: 97X) ("Irwin" or the "Company")** completed the acquisition of the assets of Clare Clinic, Inc., d/b/a Florida Mind Health Center.

The Company entered into an acquisition agreement (the "Agreement") dated October 30, 2022 with Clare Clinic, Inc., d/b/a Florida Mind Health Center, which serves clients out of three healthcare clinics in located in Gainesville, Tallahassee and Panama City, Florida.

The clinics join Irwin Naturals Emergence, a fast-growing national chain offering psychedelic mental healthcare that now includes 8 clinics in Florida.

Klee Irwin, CEO of Irwin Naturals, said "Our roll-up is quickly gathering momentum. This is the eighth ketamine clinic we are adding to our growing portfolio in Florida and is part of our 17 clinics which we have either acquired or have a definitive agreement to acquire in the near future, in over ten states. Our mission is to make this amazingly effective treatment available and accessible throughout the country and beyond. We continue to add to our bottom line through these highly accretive transactions as we focus on acquiring profitable operations."

Zohar Levites, CRNA, ARNP, MS, founder of Florida Mind Health Center, said "We are very excited to be merging with Irwin Naturals and to be a part of something bigger in a field that could transform the way disorders are treated in Florida and nationwide. As a partner of Irwin Naturals Emergence, we will be able to offer cutting-edge services and compassionate care under the name of a household brand with decades of trust among customers."

Building a national chain will create some efficiencies and the cost-benefits that come from economies of scale. The incorporation of Irwin Naturals best practices over time will also help drive down operating costs, savings that can be passed on to customers by providing

sliding-scale discounts.

## **Transaction terms**

As consideration for the asset purchase, Irwin Naturals will provide sellers cash payments as well as 1,500,000 subordinate voting shares upon closing. 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>1</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>2</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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## **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.

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<sup>1</sup> Under several corporate structures, Klee Irwin has operated the Irwin brand profitably since 1994, as measured by EBITDA adjusted for extraordinary costs.

<sup>2</sup> Consumer brand recognition information is based on a Company survey with a sample size of 500 randomly selected adults.



Source: Irwin Naturals