
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 26, 2024

PLANET 13 HOLDINGS INC.

(Exact name of registrant as specified in its charter)

<u>Nevada</u> (State or other jurisdiction of incorporation)	<u>000-56374</u> (Commission File Number)	<u>83-2787199</u> (I.R.S. Employer Identification Number)
<u>2548 West Desert Inn Road, Suite 100 Las Vegas, Nevada</u> (Address of principal executive offices)		<u>89109</u> (Zip Code)

(702) 815-1313

(Registrant's telephone number, including area code)

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.424)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry Into a Material Definitive Agreement.

As previously reported, on August 28, 2023, Planet 13 Holdings Inc. (the “Company”) entered into a Membership Interest Purchase Agreement (“Purchase Agreement”) with VidaCann, LLC (“VidaCann”), Loop’s Dispensaries, LLC (“Dispensaries”), Ray of Hope 4 Florida, LLC (“Ray of Hope”) and Loops Nursery & Greenhouses, Inc. (“Nursery” and together with Dispensaries and Ray of Hope, the “Sellers”), David Loop (“Loop”) and Mark Ascik (together with Loop, the “Indemnifying Members”) and Loop, solely in his capacity as Seller Representative, pursuant to which, upon the terms and subject to the conditions set forth therein, the Company will acquire from the Sellers all of the membership interests in VidaCann (the “Transaction”). The Purchase Agreement contained customary termination provisions, including the ability to terminate in the event the Transaction has not been completed by April 30, 2024 (the “End Date”). On April 26, 2024, the parties entered into a First Amendment to the Purchase Agreement (the “First Amendment”) to extend the End Date to May 31, 2024.

The foregoing description of the First Amendment does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the First Amendment, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated into this Item 1.01 by reference.

Item 7.01 Regulation FD Disclosure.

On April 29, 2024, the Company issued a press release announcing the receipt of regulatory approvals needed for the closing of the Transaction and related matters. A copy of the press release is attached hereto as Exhibit 99.1.

The information contained in this Item 7.01 and in the accompanying Exhibit 99.1 shall not be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference to such filing. The information in this Item 7.01 and the accompanying Exhibit 99.1 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	First Amendment to Membership Interest Purchase Agreement, dated April 26, 2024, by and between Planet 13 Holdings Inc., VidaCann LLC, Loop’s Dispensaries, LLC, Ray of Hope 4 Florida, LLC, Loops Nursery & Greenhouses, Inc., David Loop and Mark Ascik and David Loop, solely in his capacity as Seller Representative.
99.1	Press Release dated April 29, 2024.
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Planet 13 Holdings Inc.

Date: April 29, 2024

By: /s/ Robert Groesbeck
Name Robert Groesbeck
Its: Co-Chief Executive Officer

Date: April 29, 2024

By: /s/ Larry Scheffler
Name Larry Scheffler
Its: Co-Chief Executive Officer

FIRST AMENDMENT TO MEMBERSHIP INTEREST PURCHASE AGREEMENT

This FIRST AMENDMENT TO MEMBERSHIP INTEREST PURCHASE AGREEMENT (this "Amendment"), is entered into as of April 26, 2024, by and among Planet 13 Holdings Inc., a Nevada corporation ("Purchaser"), VidaCann, LLC, a Florida limited liability company (the "Company"), Loop's Dispensaries, LLC ("Dispensaries"), Ray of Hope 4 Florida, LLC ("Ray of Hope") and Loops Nursery & Greenhouses, Inc. ("Nursery" and together with Ray of Hope and Dispensaries, "Sellers"); David Loop ("Loop") and Mark Ascik (together with Loop, the "Indemnifying Members"), and Loop, solely in his capacity as the Seller Representative (the "Seller Representative" and, together with Purchaser, the Company, Dispensaries, Ray of Hope, Nursery, the Indemnifying Members and Seller Representative, the "Parties").

RECITALS

WHEREAS, the Parties entered into that certain Membership Interest Purchase Agreement, dated as of August 28, 2023 (the "Agreement"), pursuant to which Sellers will sell 100% of the equity interests of the Company to Purchaser, on the terms and subject to the conditions set forth in the Agreement.

WHEREAS, the Parties desire to amend the Agreement to extend the End Date as defined within Section 10.1(c) of the Agreement.

WHEREAS, Section 11.10 of the Agreement provides that the Agreement may be amended, modified or supplemented by an agreement in writing signed by the Parties.

WHEREAS, capitalized terms used herein but not defined shall have the meanings given to such terms in the Agreement.

NOW THEREFORE, in consideration of the premises and the representations, warranties, covenants and agreements contained herein and in the Agreement, and intending to be legally bound hereby, the Parties hereby agree as follows:

1. Amendment to Section 10.1(c). Section 10.1(c) is hereby amended and restated in its entirety as follows:

"(c) by Purchaser or Sellers if the Transaction has not been consummated on or before May 31, 2024 the ("End Date");"

2. Miscellaneous.

- (a) The execution and delivery of this Amendment has been duly authorized by all requisite action of each Party.
- (b) This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.
- (c) Except as set forth in this Amendment, the Agreement remains unmodified and in full force and effect.

(d) This Amendment shall be governed by and construed in accordance with the internal laws of the State of Nevada without giving effect to any choice or conflict of law provision or rule (whether of the State of Nevada or any other jurisdiction) that would cause the application of Laws of any jurisdiction other than those of the State of Nevada.

(e) This Amendment may be signed in any number of counterparts delivered electronically, all of which will be one and the same agreement as if delivered in person. This Amendment shall become effective when each party to this Amendment will have received counterparts signed by the other parties.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed as of the date first written above by their respective officers, where applicable, thereunto duly authorized.

PURCHASER:

PLANET 13 HOLDINGS INC.

By: /s/ Robert Groesbeck
Name: Robert Groesbeck
Title: Co-Chief Executive Officer

By: /s/ Larry Scheffler
Name: Larry Scheffler
Title: Co-Chief Executive Officer

COMPANY:

VIDACANN, LLC

By: /s/ David Loop
Name: David Loop
Title: Manager

By: /s/ Mark Ascik, Sr.
Name: Mark Ascik, Sr.
Title: Manager

SELLERS:

LOOP'S DISPENSARIES, LLC

By: /s/ David Loop
Name: David Loop
Title: Manager

By: /s/ Mark Ascik, Sr.
Name: Mark Ascik, Sr.
Title: Manager

[Signature page to First Amendment to Membership Interest Purchase Agreement]

RAY OF HOPE 4 FLORIDA, LLC

By: /s/ Robert Loehr
Name: Robert Loehr
Title: Manager

LOOPS NURSERY & GREENHOUSES, INC

By: /s/ David Loop
Name: David Loop
Title: President

INDEMNIFYING MEMBERS:

/s/ David Loop
David Loop

/s/ Mark Ascik, Sr.
Mark Ascik

SELLER REPRESENTATIVE:

/s/ David Loop
David Loop

[Signature page to First Amendment to Membership Interest Purchase Agreement]



Planet 13 Announces OMMU Approval for Proposed Sale of Planet 13 Florida and Acquisition of VidaCann

Las Vegas, Nevada – April 29, 2024 - Planet 13 Holdings Inc. (CSE: PLTH) (OTCQX: PLNH) (“Planet 13” or the “Company”), a leading vertically-integrated multi-state cannabis company, today announced it has received approval for the proposed sale of Planet 13 Florida, Inc. (“Planet 13 Florida”), and approval for the proposed acquisition of VidaCann, LLC (“VidaCann”), each of which owns a Medical Marijuana Treatment Center License, from the Florida Office of Medical Marijuana Use (“OMMU”).

The approvals from the OMMU for the sale of Planet 13 Florida and the acquisition of VidaCann (together, the “Transactions”) are the final regulatory approvals required for Planet 13 to close the Transactions. The Company has extended the end date of the VidaCann acquisition to May 31, 2024 and currently expects to close the Transactions in May 2024.

About Planet 13

Planet 13 (<https://planet13.com/investors/>) is a vertically integrated cannabis company, with award-winning cultivation, production and dispensary operations across its locations in California, Nevada, Illinois, and upcoming sites in Florida. Home to the nation’s largest dispensary located just off The Strip in Las Vegas, Planet 13 continues to expand its footprint. With the recent debut of its first consumption lounge in Las Vegas, DAZED!, and the opening of its first Illinois dispensary in Waukegan, bringing unparalleled cannabis experiences to the Chicago metro area. Planet 13 holds a medical marijuana treatment center license in Florida allowing for state-wide expansion throughout the Sunshine State. Planet 13’s mission is to build a recognizable global brand known for world-class dispensary operations and innovative cannabis products. Licensed cannabis activity is legal in the states Planet 13 operates in but remains illegal under U.S. federal law. Planet 13’s shares trade on the Canadian Securities Exchange (CSE) under the symbol PLTH and are quoted on the OTCQX under the symbol PLNH.

Cautionary Note Regarding Forward-Looking Information

This news release contains forward-looking information and forward-looking statements within the meaning of applicable securities laws. All statements, other than statements of historical fact, are forward-looking statements and are often, but not always, identified by phrases such “plans”, “expects”, “proposed”, “may”, “could”, “would”, “intends”, “anticipates”, or “believes”, or variations of such words and phrases. In this news release, forward-looking statements relate to the timing and completion of the Transactions. Such forward-looking statements reflect what management of the Company believes, or believed at the time, to be reasonable assumptions and accordingly readers are cautioned not to place undue reliance upon such forward-looking statements and that actual results may vary from such forward-looking statements. These assumptions, risks and uncertainties which may cause actual results to differ include, among others, the potential that other conditions to the closing of the Transactions may not be satisfied or the occurrence of any event, change or other circumstances that could give rise to the termination of the agreements relating to the Transactions and those assumptions, risks and uncertainties discussed under the heading “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 and any of the Company’s subsequent periodic reports filed with the U.S. Securities and Exchange Commission at www.sec.gov and on SEDAR+ at www.sedarplus.ca. Forward-looking statements contained herein are made only as to the date of this press release and we assume no obligation to update or revise any forward-looking statements should they change, except as required by law. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

For further inquiries, please contact:

Robert Groesbeck or Larry Scheffler
Co-Chief Executive Officers
ir@planet13lasvegas.com