
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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) October 4, 2022

GREEN THUMB INDUSTRIES INC.

(Exact name of registrant as specified in its charter)

British Columbia
(State or Other Jurisdiction
of Incorporation)

000-56132
(Commission
File Number)

98-1437430
(IRS Employer
Identification No.)

325 West Huron Street, Suite 700
Chicago, Illinois 60654
(Address of principal executive offices including zip code)

(312) 563-5600
(Registrant's telephone number including area code)

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 230.425)
- 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:

Title of each class	Trading Symbol	Name of exchange on which registered
N/A		

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Director Appointments

On October 5, 2022, the Board of Directors (the “Board”) of Green Thumb Industries Inc. (the “Company”) appointed Richard Drexler as a director of the Company, to serve in such capacity until the Company’s 2023 Annual General Meeting of Shareholders and until his successor is elected and qualified, or until his earlier resignation, retirement or removal. Mr. Drexler will serve as the Chair of the Audit Committee of the Board.

Also on October 5, 2022, the Board appointed Jeff Goldman as a director of the Company, to serve in such capacity until the Company’s 2023 Annual General Meeting of Shareholders and until his successor is elected and qualified, or until his earlier resignation, retirement or removal. Mr. Goldman will serve on the Compensation and Audit Committees of the Board.

Mr. Drexler and Mr. Goldman will be compensated for their service on the Board in the same manner as the Company’s other non-employee directors. For a description of the Company’s director compensation program, see the section titled “Director Compensation” in the Company’s Proxy Statement for the 2022 Annual General Meeting of Shareholders, as filed with the U.S. Securities and Exchange Commission on May 2, 2022.

There are no arrangements or understandings between either Mr. Drexler or Mr. Goldman, on the one hand, and any other person, on the other hand, pursuant to which either Mr. Drexler or Mr. Goldman was selected as a director of the Company Other than as set forth below, there are no transactions in which Mr. Drexler or Mr. Goldman have an interest requiring disclosure under Item 404(a) of Regulation S-K.

Goldman Independent Contractor Agreements

On November 1, 2021, Mr. Goldman entered into an Independent Contractor Agreement with Vision Management Services, LLC, a wholly owned subsidiary of the Company (“Vision Management Services”), pursuant to which Mr. Goldman provided certain marketing consultant and marketing support services for a term of 6 months. Mr. Goldman received Company stock options with a grant date value of \$89,999 for such services, which award vested on April 20, 2022. Mr. Goldman was also reimbursed for certain expenses other than ordinary business expenses.

On May 1, 2022, Mr. Goldman entered into an Independent Contractor Agreement with Vision Management Services, pursuant to which Mr. Goldman provides certain marketing consultant and marketing support services for a term of 6 months. Mr. Goldman received Company restricted stock units with a grant date value of \$89,996 for such services, which award shall vest on October 31, 2022 so long as Mr. Goldman does not elect an early termination of the Independent Contractor Agreement. Mr. Goldman is also reimbursed for certain expenses other than ordinary business expenses.

On July 1, 2022, Mr. Goldman received an additional award of stock options with a grant date value of \$44,996, half of which award shall vest on January 1, 2023 and the remainder on July 1, 2024 in recognition of his service as a contractor.

Director Resignations

On October 4, 2022, Glen Senk, William Gruver and Dorri McWhorter informed the Company that they resigned as members of the Board, including from their roles on the committees of the Board, effective upon receipt of their resignations by the Company on October 4, 2022. Mr. Senk served as Chair of the Executive Committee and a member of the Audit and Compensation Committees. Mr. Gruver served as Chair of the Audit Committee and a member of the Executive Committee. Ms. McWhorter served as a member of the Audit Committee. Each individual informed the Company that his or her resignation was as a result of material differences with company management. The disagreement was not related to the Company’s business performance, operations, financial performance, financial statements or financial controls.

The foregoing description of the resignation of Mr. Senk, Mr. Gruver and Ms. McWhorter is qualified in its entirety by reference to the text of their resignation letter, a copy of which is attached as Exhibit 17.1 to this Current Report and is incorporated herein by reference.

The Company continues to search for additional qualified individuals for the Board.

Officer Resignation

On October 4, 2022, Beth Burk, General Counsel and Corporate Secretary of the Company, informed the Company of her resignation effective October 4, 2022.

Item 7.01. Regulation FD Disclosure.

On October 6, 2022, the Company issued a press release announcing the appointments of Mr. Drexler and Mr. Goldman and the resignations of Mr. Senk, Mr. Gruver and Ms. McWhorter, a copy of which is attached as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

The information set forth in Item 7.01 of this Report, including in Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 17.1 [Resignation Letter](#)

Exhibit 99.1 [Press release dated October 6, 2022](#)

104 Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURE

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

Date: October 7, 2022

GREEN THUMB INDUSTRIES INC.

/s/ Benjamin Kovler

Benjamin Kovler
Chief Executive Officer

GLEN SENK

October 7, 2022

Dear Ben:

We confirm our resignations from the Green Thumb Board of Directors as of 11:59 PM CT on October 3, 2022 because of our material differences with Company management.

This correspondence supersedes our prior written correspondence to you on this matter.

/s/ Glen Senk

Glen Senk

/s/ William Gruver

William Gruver

/s/ Dorri C. McWhorter

Dorri C. McWhorter



Green Thumb Industries Announces Changes to Board of Directors

Richard Drexler, former CEO and Chairman of the Board at Quality Products, and Jeff Goldman, seasoned entrepreneur with expertise in CPG brand-building, join Board of Directors

CHICAGO and VANCOUVER, British Columbia, October 6, 2022 (GLOBE NEWSWIRE) — Green Thumb Industries Inc. (Green Thumb) (CSE: GTII) (OTCQX: GTBIF), a leading national cannabis consumer packaged goods (CPG) company and owner of RISE Dispensaries, today announced that Richard Drexler, a proven financial executive who currently serves as Chairman of the Audit and Finance Committee at Bison Gear and Engineering and previously served as CEO and Chairman of the Board at Quality Products, and Jeff Goldman, a seasoned entrepreneur with expertise in CPG brand-building, will join the Company's board of directors. Drexler will assume the role of Chair of the Audit Committee in this new capacity. The appointments follow the resignation of three board members, William Gruver, Glen Senk and Dorri McWhorter. The resigning directors informed management that their cause for resignation was not related to Green Thumb's business performance, operations, financial performance, financial statements or financial controls, but rather over a disagreement as to the Company's policies and practices related to personal misconduct. It became clear that the former directors and existing management could not find a resolution satisfactory to all parties.

"There comes a time in a company's evolution that a change in leadership is required, and we regret that there was an impasse with the former board members," said Green Thumb Founder, Chairman and Chief Executive Officer Ben Kovler. "There are massive opportunities in front of us and we now have a board aligned with management to provide increased shareholder value. As we enter this next phase for the company, Richard's financial discipline and Jeff's strategic brand experience will help us continue to win as we deliver on our long-term vision."

Drexler was CEO and later Chairman of the Board at Quality Products, a manufacturer and distributor of products for aircraft ground support equipment for the military and hydraulic machine tool markets. Under his leadership, Drexler orchestrated strategic changes that pulled the company out of debt and resulted in significant positive cash flow. In addition to his role at Quality Products, Drexler held senior advisory roles at several multi-million dollar manufacturing and product companies.

"GTI has proven itself as a truly remarkable cannabis company with a strong purpose," said Drexler. "I am thrilled to join Ben and the team at such a pivotal time and drive growth and operational excellence as we help deliver on the Company's growth strategies to maximize shareholder value."

Goldman is a brand veteran and seasoned entrepreneur that has operated and scaled multiple CPG businesses. Under his leadership, Goldman has grown Carol's Cookies, a family-owned business founded by his mother in 1979, into a multi-million dollar, nationally distributed brand by successfully partnering with Fortune 500 companies such as Whole Foods Market and Sysco Foodservice. In addition to his role with Carol's Cookies, Goldman was the owner and operator of Reed-Union Corporation, known for the top-selling automotive appearance brand in North America, Nu Finish. As the head of domestic and international sales, Goldman forged partnerships with Fortune 100 companies such as Walgreens, Target, Walmart and AutoZone. In 2018, Jeff orchestrated the sale of the company's brands to Energizer Holdings.

"I'm honored to join Green Thumb, a company creating some of the most iconic brands within the cannabis space," said Goldman. "Their ability to innovate with products and create brands and retail environments that resonate with consumers is extremely valuable. I am excited to work alongside Ben and the entire team to ensure that GTI remains the undisputed market leader."

Senk served as Chair of the Executive Committee and a member of the Audit and Compensation Committees. Gruver served as Chair of the Audit Committee and a Member of the Executive Committee. McWhorter served as a member of the Audit Committee.

About Green Thumb Industries:

Green Thumb Industries Inc. ("Green Thumb"), a national cannabis consumer packaged goods company and retailer, promotes well-being through the power of cannabis while giving back to the communities in which it serves. Green Thumb manufactures and distributes a portfolio of branded cannabis products including &Shine, Beboe, Dogwalkers, Doctor Solomon's, Good Green, incredibles and RYTHM. The company also owns and operates rapidly growing national retail cannabis stores called RISE. Headquartered in Chicago, Illinois, Green Thumb has 17 manufacturing facilities, 77 open retail locations and operations across 15 U.S. markets. Established in 2014, Green Thumb employs approximately 4,000 people and serves millions of patients and customers each year. The company was named to Crain's Fast 50 list in 2021 and 2022 and a Best Workplace by MG Retailer magazine in 2018, 2019 and 2021. More information is available at www.GTIgrows.com.

Cautionary Note Regarding Forward-Looking Information

This press release contains statements which may constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking information is often identified by the words "may," "would," "could," "should," "will," "intend," "plan," "anticipate," "believe," "estimate," "expect," or similar expressions and include information regarding the filing of the Documents and the timing thereof. The forward-looking information in this news release is based upon the expectations of future events which management believes to be reasonable. Any forward-looking information speaks only as of the date on which it is made, and, except as required by law, Green Thumb does not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise. The forward-looking information in this news release is subject to a variety of known and

unknown risks, uncertainties and other factors that could cause actual events or results to differ from those express or implied. When considering these forward-looking statements, readers should keep in mind the risk factors and other cautionary statements in Green Thumb's public filings with the applicable securities regulatory authorities, including with the U.S. Securities and Exchange Commission on its website at www.sec.gov and with Canada's System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com, as well as on Green Thumb's website at <https://investors.gtigrows.com>, including the in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

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Source: Green Thumb Industries