
**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) December 13, 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.

Officer Appointments

On December 13, 2022, the Company announced that Anthony Georgiadis, age 44, the Company's current Chief Financial Officer and a member of its Board, had been promoted to the position of President effective January 1, 2023, and that Mathew Faulkner, age 49, the Company's current Chief Accounting Officer, had been promoted to Chief Financial Officer, also effective January 1, 2023.

Mr. Georgiadis joined the Company in May 2015 as a managing partner and became our Chief Financial Officer and a Director in January 2017. In his new role, Mr. Georgiadis will continue to be employed on an at-will basis. He will receive an annual base salary of \$360,000, be eligible for an annual performance bonus with a target for fiscal 2023 equal to 200% of his base salary, and annual equity awards commensurate with his role and responsibilities, to be determined by the Compensation Committee of the Board.

Mr. Faulkner joined the Company in May 2018 as the Senior Vice President of Accounting, and became our Chief Accounting Officer in August 2020. Prior to joining the Company, he was with Walgreens Boots Alliance Corporation, most recently serving as its Senior Director of Retail and Finance Transformation beginning in 2016. In his new role, Mr. Faulkner will continue to be employed on an at-will basis. He will receive an annual salary of \$345,000, be eligible for an annual performance bonus with a target for fiscal 2023 equal to 90% of his base salary, and annual equity awards commensurate with his role and responsibilities, to be determined by the Compensation Committee of the Board. Upon assuming the role of Chief Financial Officer on January 1, 2023, Mr. Faulkner will receive (i) an award of Restricted Stock Units with a fair market value of approximately \$250,000 on the date of grant, and (ii) an award of Options with a fair market value of approximately \$250,000 on the date of grant, in each case pursuant to the Green Thumb Industries Inc. 2018 Stock and Incentive Plan, as amended, vesting in one-third increments on each of the first three anniversaries of the date of grant, and subject to the Company's standard grant agreements for equity awards to executive officers.

There are no family relationships existing between either Mr. Georgiadis or Mr. Faulkner and any director or executive officer of the Company. There have been no transactions, and no transactions are currently proposed, in which the Company was or is to be a participant and in which Mr. Faulkner or any member of his immediate family had or will have any interest, that are required to be disclosed by Item 404(a) of Regulation S-K.

Mr. Georgiadis has an interest in the following transactions in which the Company was or is a participant since the beginning of 2022:

- Mosaic Real Estate, LLC owns a building located at 7900 Fenton Street, Silver Spring, Maryland and leased to GTI Maryland, LLC, a subsidiary of the Company, which operates a Rise dispensary in the building. The lease commenced on June 14, 2017 for a 7-year term, which was extended to 10 years in March of 2021, and rent payments were approximately \$215,000 for the eleven months ended November 30, 2022. Mosaic Real Estate, LLC is owned in part by Mr. Georgiadis (through a wholly-owned entity).
- Mosaic Real Estate Sparks, LLC owns a building located at 9650 Pyramid Highway, Sparks, Nevada and leased to JG Retail Services NV, LLC, an entity that has entered into a services agreement for GTI Nevada, LLC, a subsidiary of the Company, to operate a Rise dispensary in the building. The lease commenced on July 21, 2017 for a 15-year term, and rent payments were approximately \$230,000 for the eleven months ended November 30, 2022. Mosaic Real Estate Sparks, LLC is owned in part by Mr. Georgiadis (through a wholly-owned entity). The Company has an option to purchase the building at a pre-determined price.
- On April 30, 2021, the Company closed a \$217 million senior secured non-brokered private placement financing through the issuance of senior secured notes (the "April 30, 2021 Notes") pursuant to the Second Amendment to the Note Purchase Agreement (the "Note Purchase Agreement"). The proceeds of the April 30, 2021 Notes were used, in part, to retire the Company's then-existing senior secured debt. The April 30, 2021 Notes bear 7% interest per annum. The purchasers of the April 30, 2021 Notes received 1,459,044 warrants (the "Warrants") which allow the holder to purchase one Subordinate Voting Share at an exercise price of \$32.68 per share for a period of 60 months from the date of issue. On October 15, 2021, the Company closed on the remaining \$33 million, as

provided for under the Note Purchase Agreement, with the proceeds being used for general working capital purposes as well as various growth initiatives (the “Amended Notes”). The Amended Notes have terms consistent with the April 30, 2021 Notes and increased the total amount borrowed to \$250 million. The purchasers of the Amended Notes received an additional 243,303 warrants which allow the holder to purchase one Subordinate Voting Share at an exercise price of \$30.02 per share, for a period of 60 months from the date of issue. On July 14, 2022, the Company exercised its right to extend the maturity date of the April 30, 2021 Notes and Amended Notes by one year from April 30, 2024 to April 30, 2025. The extension to the maturity date did not involve any additional consideration to the existing lenders. As of September 30, 2022:

- ABG, LLC, which is owned partially by Mr. Georgiadis, held \$1,000,000 of the original private placement debt amount, and related warrants valued at approximately \$118,000, which includes warrants related to the debt retired with the proceeds of the April 30, 2021 Notes;
- Three One Four Holdings, LLC, which is owned by Mr. Georgiadis, held \$500,000 of the original private placement debt amount, and related warrants valued at approximately \$56,000, which includes warrants related to the debt retired with the proceeds of the April 30, 2021 Notes; and

ABG, LLC and Three One Four Holdings, LLC received interest payments, including accrued interest, of approximately \$64,000 and \$32,000, respectively, as of November 30, 2022.

Director Appointment

On December 12, 2022, the Board of Directors (the “Board”) of Green Thumb Industries Inc. (the “Company”) appointed Dawn Wilson Barnes as a director of the Company, to serve in such capacity beginning on January 1, 2023 until the Company’s 2023 Annual General Meeting of Shareholders and until her successor is elected and qualified, or until her earlier resignation, retirement or removal. Ms. Barnes will serve as a member of the Audit Committee of the Board.

Ms. Barnes will be compensated for her 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 Ms. Barnes and any other person pursuant to which Ms. Barnes was selected as a director of the Company. Other than as set forth below, there are no transactions in which Ms. Barnes has an interest requiring disclosure under Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

On December 13, 2022, the Company issued a press release announcing the appointment of Ms. Barnes and the promotions of Mr. Georgiadis and Mr. Faulkner, 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 99.1 [Press release dated December 13, 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: December 13, 2022

GREEN THUMB INDUSTRIES INC.

/s/ Benjamin Kovler

Benjamin Kovler
Chairman and Chief Executive Officer



Green Thumb Industries Announces Expansion of Executive Leadership Team

Executive Management and Board Member Appointments to Take Effect January 1, 2023

CHICAGO and VANCOUVER, British Columbia, December 13, 2022 (GLOBE NEWSWIRE) – Green Thumb Industries Inc. (Green Thumb) (CSE: GTII) (OTCQX: GTBIF), a leading national cannabis consumer packaged goods company and owner of RISE Dispensaries, today announced the appointments of four executive leadership positions and one new board member. The leadership promotions include Anthony Georgiadis to President, Matt Faulkner to Chief Financial Officer, and Bret Kravitz to General Counsel and Secretary, as well as the appointments of Rachel Albert to Chief Administrative Officer and Dawn Wilson Barnes to the Company’s board of directors. These appointments will be effective January 1, 2023.

“These changes reflect the natural evolution of high-performing team members to positions of greater responsibility and demonstrate our conviction in the strength of our leadership,” said Green Thumb Founder, Chairman and Chief Executive Officer Ben Kovler. “I am especially pleased to recognize the pivotal role that Anthony Georgiadis has played over the last seven years. He continues to be an outstanding partner in leading the business, an excellent problem-solver, and a material value creator for shareholders. His deep understanding of the operations and financials, along with his proven leadership ability to empower the team to drive results, make him exceptionally suited for his new role of President. I am confident these moves will set us up for long-term success as we progress in this ever-changing landscape.”

As President, Georgiadis will be responsible for all operational and financial matters of the Company. His direct reports will include Chief Financial Officer, General Counsel, and Senior Vice Presidents who oversee operational functions. Georgiadis will continue to work closely with Kovler on overall corporate strategy and operations, while allowing Kovler to focus greater attention on capital allocation, strategic partnerships, brand positioning, investor relations, and mergers & acquisitions.

Georgiadis joined Green Thumb in 2015 and has played an integral role in growing the Company into one of the leading multi-state cannabis operators in the U.S. Since 2017, he has served as Chief Financial Officer, directing the Company’s cash flow and financial planning while overseeing operations for other areas of the business. Prior to Green Thumb, Georgiadis co-founded and served as Chief Operating Officer of Wendover Art Group, which he helped grow into one of the largest manufacturers of wall décor in North America. Georgiadis graduated magna cum laude from Bucknell University with a degree in finance and minor in mathematics.

Georgiadis said, “I am humbled by the trust that has been placed in me as well as the incredible passion we have across our leadership team. I view today’s announcement as recognition of our collective hard work and dedication to making Green Thumb a special place. I am also excited for Matt Faulkner, who has proven his financial acumen over the past several years, to take on the role of CFO. Green Thumb’s our ability to continue to identify and cultivate talent from within is critical to the

execution of our strategy. And while our roles within the business evolve, our steadfast focus on creating authentic brands, high-quality flower and memorable experiences for the consumer remains.”

As Chief Financial Officer, Faulkner will be responsible for managing all financial activities for the Company. Faulkner joined Green Thumb in 2018 and was appointed to Chief Accounting Officer in 2020. During his tenure, he successfully facilitated the Company’s initial public offering in the U.S. and led the transition from reporting under International Financial Reporting Standards (IFRS) in Canada to U.S. Generally Accepted Accounting Principles (GAAP) reporting with the U.S. Securities and Exchange Commission. Prior to Green Thumb, Faulkner spent over 20 years at Walgreens, where he progressed through leadership roles in accounting and finance. Faulkner earned a bachelor’s degree in accounting from the University of Toledo, a Master of Business Administration in finance from Northern Illinois University and is a Certified Public Accountant.

As General Counsel and Secretary, Kravitz will serve as the primary legal advisor to management and the board while overseeing all legal matters of the Company. Kravitz has served as Chief Corporate Counsel since joining Green Thumb in 2017. Throughout his tenure, he has closed numerous strategic acquisitions, partnerships, and capital raises in coordination with Green Thumb’s executive team. Prior to Green Thumb, Kravitz held attorney positions at Dickinson Wright and Baker Hostetler. Kravitz earned a bachelor’s degree in finance from the University of Colorado, a Master of Business Administration in finance from the University of Denver and a Juris Doctor from Lewis & Clark Law School.

Rachel Albert will assume a new role as Chief Administrative Officer, supporting executive initiatives and decision-making while helping to shape Green Thumb’s culture. Albert joined Green Thumb as a consultant in 2020 to lead the Human Resources department. She has spent over 20 years as a trusted business partner in both high-growth and downsized organizational environments leading efforts aimed at engaging and motivating employees while delivering business results. Prior to Green Thumb, Albert held various roles with strategic and tactical human resources management oversight at GE Capital and was a consultant at Mercer HR Consulting in New York. Albert graduated magna cum laude from Tufts University in Boston and earned a Master of Business Administration from the Kellogg School of Management at Northwestern University.

Appointment of New Board Member

The Company also announced today the appointment of Dawn Wilson Barnes to its board of directors effective January 1, 2023. Barnes will join the board as an independent director and member of the audit committee.

Barnes is an experienced financial services professional, and currently serves as President and Founder of Aurora Bay Capital, an Atlanta-based financial services firm that provides institutional marketing and consulting services to firms seeking growth capital. Prior to founding Aurora Bay Capital, Barnes held positions in Private Finance, Equity Capital Markets and Investment Management at J.P. Morgan & Co. and Goldman Sachs and Co. in New York. Previously, Barnes held auditing and accounting positions with Honeywell, Inc. in Corporate Financial Audit in Minneapolis and the firm’s Military Avionics Division in St. Petersburg, Florida.

Barnes holds a Master of Business Administration in finance and entrepreneurial management from The Wharton School of the University of Pennsylvania, and a Bachelor of Business Administration in accounting from the University of Michigan. She is a FINRA-registered representative with Pickwick Capital Partners, LLC and passed the CPA exam in the state of Minnesota.

Kovler commented, “We are thrilled to welcome Dawn as an independent member to Green Thumb’s board. As a seasoned financial professional with expertise in capital markets and audit, she will be a strong addition to the team. Dawn’s appointment to our board will further strengthen our corporate governance, which remains a top priority for Green Thumb. I look forward to working with Dawn.”

Barnes added, “There are endless opportunities in the cannabis industry and the Green Thumb team has set forth an outstanding foundation to deliver long-term growth. I am beyond excited to join the Company’s board and support their growing success.”

Green Thumb continues to actively recruit additional board members in preparation for its potential U.S. listing and has hired an external recruiting firm to assist with the search.

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 3,800 people and serves millions of patients and customers each year. The company was named to Crain’s Chicago Business 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 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