

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): April 22, 2022 (March 30, 2022)

**4FRONT VENTURES CORP.**  
(Exact name of registrant as specified in its charter)

British Columbia  
(State or Other Jurisdiction  
of Incorporation)

000-56075  
(Commission  
File Number)

83-4168417  
(IRS Employer  
Identification No.)

**5060 N. 40th Street, Suite 120**  
**Phoenix, Arizona 85018**  
(Address of principal executive offices including zip code)

**(602) 633-3067**  
(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	N/A	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 1.01 Entry into a Material Definitive Agreement.**

As reported on its Current Report on Form 8-K filed with the Securities and Exchange Commission on April 6, 2022, 4Front Ventures Corp. (the “Company”) entered into an agreement and plan of merger (the “Merger Agreement”) by and among the Company, Island Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of the Company; Island Global Holdings, Inc., a California corporation (“Island”); and Navy Capital SR LLC, a Delaware limited liability company (“Navy”).

On April 8, 2022, the Company, Island Merger Sub, Inc., Island and Navy entered into the first amendment (the “Amendment”) to the Merger Agreement to replace the requirement that the Navy LOC Note Holders (as such term is defined in the Amendment) fund a letter of credit to Island of up to \$1,000,000. In lieu of funding a line of credit, the Navy LOC Note Holders agreed to pay the full \$1,000,000 in cash to Island on or prior to the closing of the transactions contemplated by the Merger Agreement (the “Cash Payment”). Upon the closing of the transaction contemplated by the Merger Agreement, and in consideration for the Cash Payment, the Navy LOC Note Holders will receive payments from the Company with an estimated aggregate value of \$1,340,000 consisting of : (i) Subordinate Voting Shares of the Company (“SVS”); and (ii) subordinated promissory notes (the “Merger Notes”), consistent with the Equity Ratio and Debt Ratio contemplated in the Merger Agreement, approximately 60% SVS and 40% Merger Notes, and 500,000 Merger Warrants (as such term is defined in the Merger Agreement). The Merger Notes will mature and be due and payable on the date that is 54 months after the date of issuance and bear interest at an annual rate of six percent (6%), which will be payable in kind on the maturity date.

The foregoing descriptions of the Amendment, the Merger Agreement, and the Merger Notes are qualified in their entirety by reference to (i) the Amendment, a complete copy of which is filed as Exhibit 10.1 hereto, (ii) the Merger Agreement, a complete copy of which was filed as Exhibit 10.1 to the Company’s Current Report on 8-K filed with the Securities and Exchange Commission on April 6, 2022; and (iii) the Form of Merger Note, a complete copy of which is filed as Exhibit 10.2 hereto, all of which are incorporated herein by reference.

## **Item 2.02. Results of Operations and Financial Condition.**

On March 30, 2022, the Company, issued a press release announcing its financial results for the fourth quarter and year ended December 31, 2021, a copy of which is attached as Exhibit 99.1.

## **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.**

### *Amit Patel and Robert E. Hunt Board Appointments*

Effective April 12, 2022, the Company’s Board of Directors (the “Board”) appointed Amit Patel and Robert E. Hunt as members of the Board.

### *Amit Patel*

Mr. Patel, age 50, has a wide range of experience with investment management funds, investment banking, and the management and oversight of operating companies, including companies undergoing strategic transformations. He has been Managing Partner of Paceline Partners, which makes investments across multiple industries as well as manages various investment funds, since January 2015. Prior to Paceline Partners, Mr. Patel worked at Houlihan Lokey Inc. (NYSE:HLI), an investment bank and financial services provider, for over 15 years. His latest position was as a Managing Director with responsibility for Houlihan Lokey’s principal investment fund until it was spun out in August 2015 . Prior to that, he was a Managing Director in Houlihan Lokey’s Financial Restructuring Group. From November 2020 to April 2022, Mr. Patel was a Board Member of LPF Holdco, LLC d/b/a Loudpack, a California cannabis company, until its merger with Harborside Inc. (OTC:HBORF) in April 2022. He chaired Loudpack’s Compensation Committee and was a member of the company’s Audit Committee. Since August 2016, he has served on the Limited Partner Advisory Committee of PowerPlant Ventures Fund I, a plant-based emerging consumer company investment fund. Earlier in his career, Mr. Patel worked at the Goldman Sachs Group, Inc.’s (NYSE:GS) Special Situations Group and held various operating roles at PRAM Filtration Corp. Mr. Patel holds a Bachelor of Science from the Wharton School of the University of Pennsylvania.

### *Robert E. Hunt*

Mr. Hunt, age 49, has more than 15 years’ experience in the cannabis industry as an attorney, consultant, and entrepreneur. From January 2018 to the present, Mr. Hunt has served as Managing Member of Linnaea Holdings, a California based cannabis-focused private equity and operating company hybrid venture. From January 2017 to the present, Mr. Hunt has also worked as the Managing Member of Shingle Hill, a boutique cannabis consulting firm. From June 2016 to December 2016, he was employed as President of Teewinot Life Sciences, a cannabinoid producer. From August 2014 to May 2016, Mr. Hunt was a General Partner of Tuatara Capital, L.P., a private equity firm focused on the cannabis industry. In addition, Mr. Hunt has served on a number of boards of directors, including several in the cannabis industry, such as New Dia Fenway, LLC, Ardent, Inc., Wow Organics, and Canna Click, LLC. Mr. Hunt holds a Bachelor of Arts from the University of Vermont, and a Juris Doctor from Suffolk University Law School.

Mr. Patel and Mr. Hunt were elected to serve as directors of the Board, until the Company's 2022 annual meeting of stockholders and until their successors are elected and qualified or until their earlier resignation or removal.

The Board has determined that Mr. Patel and Mr. Hunt are "independent" directors under the rules of the Securities and Exchange Commission and the listing standards of The Nasdaq Stock Market, LLC.

There are no arrangements or understandings between Mr. Patel or Mr. Hunt and any other persons pursuant to which they were elected as a director. Mr. Patel and Mr. Hunt do not have any family relationships with any of the Company's directors or executive officers. There are no transactions and no proposed transactions between Mr. Patel or Mr. Hunt and the Company that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Mr. Patel and Mr. Hunt were not initially appointed to serve on any committees of the Board. Furthermore, until Messrs. Patel and Hunt are approved by state regulators, they will be recused from decisions regarding operations and strategic planning, capital allocations, acquisitions, and divestments concerning assets in states where director approval is required.

Mr. Patel and Mr. Hunt will receive compensation for their service as non-employee directors consistent with that of the Company's other non-employee directors, including an initial, one-time stock option grant upon election to purchase 600,000 of Class A Subordinate Voting Shares ("SVS") at an exercise price equal the closing price of the Company's SVS on the date of grant, which option shall vest in equal monthly installments over three years from the date of grant, subject to their continued service. The date for such grants has not been set. Mr. Patel and Mr. Hunt will also be entitled to receive annual cash retainers for their service as a director of \$43,000, plus additional cash compensation if appointed to a Board committee, in addition to any annual equity grants awarded to Board members in the future.

Mr. Patel and Mr. Hunt will enter into the Company's standard form of director indemnification agreement, pursuant to which the Company will indemnify them for certain actions taken in their capacity as director.

#### *Amit Patel Audit Committee Appointments*

Effective April 25, 2022, the Board accepted David Daily's resignation from his position as chairman of the audit committee. Mr. Daily will continue to serve as a member of the audit committee, as well as a member of the Board. Also effective April 25, 2022, the Board appointed Mr. Patel as both a member and chairman of its audit committee.

The Board has determined that as well as being an independent director, Mr. Patel qualifies as an "audit committee financial expert," as such term is defined in Item 407(d)(5)(ii) of Regulation S-K.

#### **Item 9.01. Financial Statements and Exhibits.**

##### (c) Exhibits

Exhibit No.	Exhibit
<a href="#">10.1</a>	<a href="#">Amendment to Agreement and Plan of Merger by and among 4Front Ventures Corp., Island Merger Sub, Inc., Island Global Holdings, Inc., and Navy Capital SR LLC, dated April 8, 2022</a>
<a href="#">10.2</a>	<a href="#">Form of Merger Note</a>
<a href="#">99.1</a>	<a href="#">Press Release dated March 30, 2022</a>

**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.

**4FRONT VENTURES CORP.**

Date: April 22, 2022

/s/ Leonid Gontmakher

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Leonid Gontmakher

Chief Executive Officer

## FIRST AMENDMENT TO AGREEMENT AND PLAN OF MERGER

THIS FIRST AMENDMENT TO AGREEMENT AND PLAN OF MERGER (this “Amendment”) is made as of this 8<sup>th</sup> day of April, 2022, by and among: (i) 4Front Ventures Corp., a British Columbia corporation (the “Company”); (ii) Island Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of the Company (“Merger Sub”); (iii) Island Global Holdings, Inc., a California corporation (“Island”); and (iv) Navy Capital SR LLC, a Delaware limited liability company, solely in its capacity as the representative of the Island Securityholders (the “Stockholder Representative”). The Company, Merger Sub, Island and the Stockholder Representative are sometimes referred to herein individually as a “Party” and collectively as the “Parties.” All capitalized terms used but not defined herein shall have the meanings given to them in the Agreement (as hereinafter defined).

### WITNESSETH:

WHEREAS, the Parties entered into that certain Agreement and Plan of Merger, dated March 30, 2022 (the “Agreement”), pursuant to which it is contemplated that Merger Sub will merge with and into Island, with Island being the surviving corporation, in accordance with applicable law and subject to the conditions set forth therein;

WHEREAS, pursuant to the terms of the Agreement, the Navy LOC Holders agreed to post the Navy LOC as credit support for certain obligations and liabilities of Island; and

WHEREAS, in order (among other things) to simplify the transaction, the Navy LOC Holders are willing to fully fund the amount the Navy LOC Maximum Principal Amount to Island at Closing on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements hereinafter set forth, the Parties hereto agree that the Agreement is hereby amended as follows:

1. Amendments.

(a) Notwithstanding any provision in the Agreement to the contrary, on the Closing Date, the Working Capital Adjustment Amount shall be deemed to be \$0 (and therefore under no circumstances shall there be any adjustment to the Purchase Price or the Estimated Purchase Price based upon the value of the Working Capital Amount).

(b) Section 1 of the Agreement is hereby amended by replacing the defined terms “*Navy LOC*”, “*Navy LOC Note Holders*” and “*Navy LOC Securities*” with the following respective defined terms:

(i) “Navy LOC” means the Navy LOC Holders’ payment at Closing, by wire transfer to Island, of the Navy LOC Maximum Principal Amount.

(ii) “Navy LOC Note Holders” means the parties who fund the Navy LOC at Closing.

(iii) “Navy LOC Securities” means (x) 500,000 Merger Warrants, (y) Subordinate Voting Shares with an aggregate value (based upon the VWAP on the Closing Date) equal to the Equity Ratio multiplied by the Navy LOC Consideration Amount, and (z) Merger Notes with an aggregate initial principal amount equal to the Debt Ratio multiplied by the Navy LOC Consideration Amount.

(c) Section 3(h) of the Agreement is hereby amended and restated in its entirety as follows:

(i) Navy LOC. The Parties acknowledge and agree that, at the Closing, (i) the Purchase Price will be reduced by the Navy LOC Consideration Amount and (ii) contingent upon the Navy LOC Note Holders funding the Navy LOC, the Company shall issue the Navy LOC Securities to the Navy LOC Note Holders on a pro rata basis (in accordance with their respective funding of the Navy LOC).

(d) Exhibit C to the Agreement is hereby replaced in its entirety with the words “Intentionally Omitted.”

(e) Section 6(b) of the Agreement is hereby amended to insert the following as Section 6(b)(x):

(i) “The Navy LOC Note Holders shall have paid to Island by wire transfer the Navy LOC Maximum Principal Amount and Island shall have provided evidence of receipt thereof to the Company.”

2. Modifications. Except as expressly set forth herein, the agreements, covenants and amendments contained in this Amendment shall not constitute any amendment or waiver of any term or condition of the Agreement, and all such terms and conditions shall remain in full force and effect and are hereby ratified and confirmed in all respects.

3. Incorporation by Reference. The terms of Section 11 (including, without limitation, Section 11(j) (“*Governing Law*”) and Section 11(l) (“*Counterparts*”)) of the Agreement are hereby incorporated herein by reference as applicable hereto, *mutatis mutandis*, as applicable to this Amendment.

*[Signature page follows.]*

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

“COMPANY”

4Front Ventures Corp.,  
a British Columbia corporation

By: /s/ Leonid Gontmaker  
Name: Leonid Gontmakher  
Its: Chief Executive Officer

“MERGER SUB”

Island Merger Sub, Inc.,  
a Delaware corporation

By: /s/ Leonid Gontmaker  
Name: Leonid Gontmakher  
Its: President

“ISLAND”

Island Global Holdings, Inc.,  
a California corporation

By: /s/ Raymond Landgraf  
Name: Raymond Landgraf  
Its: President

“STOCKHOLDER REPRESENTATIVE”

Navy Capital SR LLC,  
a Delaware limited liability company

By: /s/ Kevin McLaughlin  
Name: Kevin McLaughlin  
Its: CFO, Navy Capital Green Management, LLC, its Member

*[Signature Page to First Amendment to Agreement and Plan of Merger]*

**PROMISSORY NOTE**

USD\$[\_\_\_\_\_] April [\_\_\_], 2022

FOR VALUE RECEIVED, 4Front Ventures Corp., a corporation amalgamated under the laws of the Province of British Columbia, Canada (“4Front” or “Maker”), promises to pay to the order of the Persons listed on Schedule A attached hereto (collectively, the “Holders” and each individually a “Holder”), or to each such Holder’s permitted transferees or assigns, in lawful money of the United States of America and in immediately available funds, the aggregate principal amount of \$[\_\_\_\_\_] in accordance with the allocations set forth on Schedule A attached hereto, together with interest thereon calculated as provided below, in accordance with, and subject to, the provisions of this Promissory Note (this “Note”).

1. Merger Agreement. This Note is being executed in connection with the transactions contemplated by that certain Agreement and Plan of Merger, dated as of March 30, 2022 (as the same may be amended from time to time, the “Merger Agreement”), by and among (a) 4Front, (b) Island Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of 4Front, (c) Island Global Holdings, Inc., a California corporation, and (d) Navy Capital SR LLC, a Delaware limited liability company, solely in its capacity as the representative of the Island Securityholders (as defined in the Merger Agreement), and is subject to the provisions thereof. Initially capitalized terms used but not defined in this Note have the meanings assigned to such terms in the Merger Agreement.

2. Maturity Date; Prepayments. The outstanding principal amount of this Note, all accrued but unpaid interest thereon, and all other amounts payable under this Note shall be due and payable on the date that is fifty-four (54) months after the date of this Note (the “Maturity Date”). Subject to the terms of the Merger Agreement, Maker may prepay its obligations under this Note in whole or in part, at any time or from time to time, without penalty or premium, by paying the outstanding principal amount together with all accrued but unpaid interest thereon.

3. PIK Interest. Except as otherwise provided herein, the outstanding principal amount of this Note shall bear interest at an annual rate of six percent (6%) from the date hereof until such time as Maker’s obligations under this Note are paid in full, whether at maturity, upon acceleration, by prepayment or otherwise. If not previously paid, all accrued but unpaid interest due and payable pursuant to this Note shall be paid on the Maturity Date. All computations of interest shall be made on the basis of a year of 365/366 days, as the case may be, and the actual number of days elapsed.

4. Payment Mechanics. All payments of interest and principal shall be made in lawful money of the United States of America on the date on which such payment is due by wire transfer of immediately available funds to each Holder’s account at a bank specified by such Holder in writing to Maker from time to time. All payments made hereunder shall be applied first, to the payment of any fees or charges outstanding hereunder, second, to accrued but unpaid interest and third, to the payment of the principal amount outstanding under this Note. Whenever any payment to be made hereunder shall be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension will be taken into account in calculating the amount of interest payable under this Note. For the avoidance of doubt, the intent of the Maker and the Holder is that the amounts payable under this Note to each Holder shall be the same amount as would be payable to each Holder if each Holder had a separate Note evidence its indebtedness and each Holder shall be permitted to make a claim against Maker to the same extent.



5. Right of Offset. Maker shall be entitled to offset, pro rata to each Holder in accordance with the allocation set forth on Schedule A, against the outstanding principal amount hereunder any amounts owed to Maker or any other 4Front Indemnitees by Holders pursuant to Section 9 of the Merger Agreement. It being acknowledged and agreed that Maker's right to so offset the outstanding principal balance shall not permit it to offset such amounts to the extent it could make draw under the Navy LOC therefor.

6. Representations and Warranties of Maker. Maker hereby represents and warrants to each Holder as follows:

(a) 4Front is a corporation duly amalgamated, validly existing and in good standing under the Laws of the Province of British Columbia, Canada.

(b) 4Front has the power and authority, and the legal right, to execute and deliver this Note, and to perform its obligations hereunder.

(c) The execution and delivery of this Note by 4Front, and the performance of 4Front's obligations hereunder, have been duly authorized by all necessary action in accordance with all applicable Laws. 4Front has duly executed and delivered this Note.

(d) No consent or authorization of, filing with, notice to or other act by, or in respect of, any Governmental Authority or any other Person is required in order for 4Front to execute, deliver or perform any of its obligations under this Note.

(e) The execution and delivery of this Note, and the consummation by 4Front of the transactions contemplated hereby, do not and will not (i) violate any provision of the organizational documents of 4Front; (ii) violate any Law or Governmental Order applicable to 4Front (or by which any of its properties or assets may be bound); or (iii) constitute a default under any material agreement or contract by which 4Front may be bound.

(f) This Note is a valid, legal and binding obligation of 4Front, enforceable against 4Front in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at Law).

7. Events of Default; Remedies. The existence or occurrence of one or more than one of the following events shall constitute an "Event of Default" under this Note:

(a) the failure by Maker to make any payment of principal or interest (x) when due under this Note in accordance with the terms hereof or (y) when due under the Navy LOC (as defined the Merger Agreement);

(b) any representation or warranty made or deemed made by Maker to Holders herein is incorrect in any material respect on the date as of which such representation or warranty was made or deemed made;

(c) Maker fails to observe or perform any material covenant, obligation, condition or agreement contained in this Note, other than the covenants specified in clause (a) above, and such failure continues for thirty (30) days after written notice to Maker;

(d) the involuntary filing against or voluntary filing by Maker of a petition or application for relief under federal bankruptcy Law or any similar state or federal Law, or the issuance of any writ of garnishment, replevin, execution or attachment for service with respect to Maker or any property of Maker, provided that such receiver, trustee, custodian, conservator, bankruptcy petition, writ of garnishment, replevin, execution or attachment is not removed or dismissed within sixty (60) days of issuance; or

(e) the failure by Maker to provide Holders with written notice of the occurrence of any of the events in the foregoing clause (d) within five (5) days of Maker becoming aware of such event.

Upon the occurrence of any Event of Default: (i) the entire unpaid principal balance due and owing under this Note, together with all accrued but unpaid interest thereon, and all other amounts payable hereunder, shall, at the option of the Majority Holders (as defined below) upon written notice to Maker, immediately become due and payable, and (ii) each Holder shall have and may exercise any and all rights and remedies available at Law or in equity and also any and all rights and remedies provided in this Note or under applicable Law.

#### 8. Subordination.

(a) This Note shall be subordinate and junior in right of payment and collection, including principal, interest and all other amounts payable hereunder, to the payment and collection in full of any obligations of any and all existing indebtedness of, or financing agreement entered into by, Maker, including principal, interest and all other amounts payable thereunder, which restricts, limits, or prohibits payments under this Note (the "Senior Debt" and any lender of any Senior Debt, a "Senior Creditor"). Subject to the following sentence, until all Senior Debt has been paid in full, Maker will not pay and Holders will not accept any payment on the Note other than payments expressly permitted below (the "Permitted Subordinated Debt Payments"), and Holders shall not be entitled to enforce or receive payment thereof (other than Permitted Subordinated Debt Payments) until all Senior Debt has been paid in full. Maker shall make the payments described in Sections 1 and 2 above, unless at the time of such payment, an event of default (or words of similar meaning, giving Senior Creditor the right to accelerate the Senior Debt and declare the same immediately due and payable) under any Senior Debt or other credit documents (as defined therein) related to such Senior Debt exists or would be caused by such payment (a "Senior Default"), and such Senior Default shall not have been waived in writing or cured in accordance with the applicable Senior Debt. Any period of time that any applicable Permitted Subordinated Debt Payment shall have been blocked from being paid in accordance with this Section 8 shall be deemed a "Payment Blockage Period". Interest shall continue to accrue in accordance with the terms of this Note during any Payment Blockage Period. Upon expiration of any Payment Blockage Period and so long as no other Payment Blockage Period is in effect, Maker may make or resume making (and Holders may receive and retain) any and all Permitted Subordinated Debt Payments (or portion thereof).

(b) At any time and from time to time, without any Holder's consent or notice to Holders, and without liability to Holders and without releasing or impairing any of the rights of any Senior Creditor against Holders or any of Holders' obligations hereunder, any Senior Creditor may take security for Senior Debt; release, exchange, or subordinate any security for Senior Debt; release any person obligated on Senior Debt; modify, amend, restate, extend or waive compliance with any agreement, instrument or other document relating to Senior Debt, including, without limitation, increasing Senior Debt; apply sums paid by any party to the Senior Debt in any order or manner as determined by the applicable Senior Creditor, subject to the terms of the Senior Debt; grant any adjustment, extension, indulgence, or forbearance to, or compromise with, any person liable for Senior Debt; neglect, delay, omit, fail, or refuse to take or prosecute any action for collection of any Senior Debt, or to foreclose any collateral or take or prosecute any action on any agreement securing any Senior Debt. Holders and Maker agree that (i) no modifications to this Note may be made without the written consent of each Senior Creditor and (ii) no guaranties of this Note may be granted; provided, that, no such consent shall be required (except during the pendency of an Action with respect to the Maker or its assets) to extend the Maturity Date of this Note, to lower the interest rate payable under this Note or to reflect any Holder's assignment of all or a portion of the Note (to the extent such assignment is consummated in compliance with the terms hereof).

(c) Each Holder covenants and agrees to execute and deliver such customary documents and instruments as may be reasonably requested by any Senior Creditor to evidence the subordination of this Note as contemplated herein, including, without limitation, executing a separate subordination agreement (a "Subordination Agreement") which includes the subordination terms reflected herein and any other provisions customarily included in agreements governing such relationships that do not alter or expand such Holder's or Maker's rights or obligations under this Note or such Holder's rights or obligations under the Subordination Agreement.

(d) In the event of any conflict between any term, covenant, or condition of this Note and any term, covenant or condition of the Subordination Agreement, the provisions of the Subordination Agreement shall control and govern.

9. Waiver of Presentment. Maker, on behalf of itself and its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and nonpayment of this Note, and expressly agrees that this Note, or any payment hereunder, may be extended from time to time and that any Holder may accept security for this Note or release security for this Note, all without in any way affecting the liability of Maker hereunder.

10. Amendment and Waiver. Except as otherwise expressly provided herein, the provisions of this Note may be amended and Maker may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if Maker has obtained the prior written consent of the Majority Holders (as hereinafter defined). As used herein, the "Majority Holders" shall mean at least a majority of the aggregate principal amount of the this Note then outstanding, it being acknowledged and agreed that the Majority Holders and Maker may amend all Notes then outstanding on an aggregate basis.

11. Further Assurances. Maker agrees that at any time and from time to time upon the written request of any Holder, Maker will execute and deliver such further documents and do such further acts and things as such Holder may reasonably request in order to effect the purpose of this Note.

12. Replacement. Upon receipt of evidence reasonably satisfactory to Maker of the ownership and the loss, theft, destruction or mutilation of this Note and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to Maker, or, in the case of any such mutilation, upon the surrender of this Note to Maker, Maker shall execute and deliver, in lieu thereof, a new Note representing the same rights represented by such lost, stolen, destroyed or mutilated Note and dated so that there will be no loss of interest on such Note. Any Note in lieu of which any such new Note has been so executed and delivered by Maker shall not be deemed to be an outstanding Note for any purpose.

13. Severability. Any provision of this Note which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

14. No Waiver. Holders shall not by any act, delay, omission or otherwise be deemed to have waived any of their respective rights or remedies hereunder, and no waiver shall be valid unless in writing, signed by the affected Holder (or an authorized agent or representative of such Holder), and then only to the extent therein set forth. A waiver by any Holder of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which such Holder would otherwise have on any future occasion. No failure to exercise or any delay in exercising on the part of any Holder, any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

15. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third (3rd) Business Day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 15):

If to Maker:

4Front Ventures Corp.  
5060 North 40th Street, Suite 120  
Phoenix, AZ 85018  
Attention: Leonid Gontmakher, Chief Executive Officer  
Email: leo@4frontventures.com

If to any Holder:

To the address set forth on such Holder's signature page attached hereto.

16. Governing Law; Dispute Resolution.

(a) This Note and all Actions arising out of or relating to this Note shall be governed by, and construed in accordance with, the internal Laws of the State of California, without regard to the Laws of any other jurisdiction that might be applied because of the conflicts of Laws principles of such state.

(b) The dispute resolution provisions set forth in subsections (ii) through (vi) of Section 11(j) of the Merger Agreement are incorporated herein by reference, *mutatis mutandis*.

17. Attorney's Fees and Costs. In the event of any legal action to enforce any provision of this Note, the prevailing party in such action shall be entitled to all of its reasonable attorney's fees and costs incurred in connection with such enforcement action.

18. Assignment. The rights and obligations of Maker and each Holder under this Note shall be binding upon and benefit the successors and permitted assigns and transferees of Maker and such Holder; provided, that, except as provided below, (a) in no event shall any Holder sell, exchange, assign, pledge, hypothecate, transfer or otherwise dispose (each, a "Transfer") of this Note (other than to an Affiliate or successor of such Holder, with respect to an individual, to a family member or trust for estate planning purposes) or any interest therein without Maker's prior written consent; and (b) Maker may Transfer any of its obligations under this Note without any Holder's prior written consent (it being understood that this Section 18 shall not be deemed to prohibit any assumption of Maker's obligations under this Note by an Affiliate or successor of Maker, or any other transferee, provided that such transferee has the financial wherewithal to perform the obligations of Maker hereunder, as reasonably determined by the Majority Holders); provided, further, that, unless otherwise agreed in writing by the Majority Holders, Maker shall remain liable for such obligations notwithstanding any such assumption. Each Holder and Maker shall notify the other in writing promptly (and in any event within ten (10) Business Days) after any Transfer of its rights, interests and/or obligations under this Note.

19. Counterparts. This Note may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Note delivered by email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Note.

*[Remainder of Page Intentionally Left Blank; Signature Pages Follow]*

IN WITNESS WHEREOF, 4Front has executed and delivered this Promissory Note as of the date first written above.

**4FRONT:**

4FRONT VENTURES CORP.

By: \_\_\_\_\_  
Name: Leonid Gontmakher  
Title: Chief Executive Officer

*[Signature Page to Promissory Note (4Front/Island Merger)]*

**ACCEPTED BY HOLDER:**

\_\_\_\_\_  
*[Insert Legal Name of Holder]*

By: \_\_\_\_\_  
*[Sign Here]*

**IF HOLDER IS A LEGAL ENTITY:**

Name: \_\_\_\_\_  
*[Insert Name of Authorized Signatory]*

Title: \_\_\_\_\_  
*[Insert Title of Authorized Signatory]*

**ADDRESS FOR NOTICES:**

\_\_\_\_\_

Attention: \_\_\_\_\_

Email: \_\_\_\_\_

*[Signature Page to Promissory Note (4Front/Island Merger)]*

**SCHEDULE A**

**Holders; Allocation of Principal Amount**

<i>Name of Holder</i>	<i>Principal Amount</i>
[_____]	\$[_____]
TOTAL	\$[_____]





## 4Front Ventures Announces Fourth Quarter and Full Year 2021 Financial Results and Provides Business Update

*2021 Systemwide Pro Forma Revenue<sup>1</sup> increased 50% year-over-year to \$132.7 million*

*2021 GAAP revenue increased 81% year-over-year to \$104.6 million*

*2021 Adjusted EBITDA increased 479% year-over-year to \$34.0 million*

*The Company's existing licensed projects at maturity represent a long-term revenue and EBITDA opportunity upwards of \$650 million and \$250 million, respectively*

PHOENIX, Ariz., March 30, 2022 /CNW/ - 4Front Ventures Corp. (CSE: FFNT) (OTCQX: FFNTF) ("4Front" or the "Company"), a vertically integrated, multi-state cannabis operator and retailer, today announced its unaudited financial results for the fourth quarter and fiscal year ended December 31, 2021 ("Q4 2021" and "FY 2021"). All financial information is presented in U.S. dollars unless otherwise indicated.

### Q4 2021 Highlights

- Systemwide Pro Forma Revenue increased 35% year-over-year, and remained flat sequentially, at \$33.8 million
- GAAP revenue increased 68% year-over-year, and 10% sequentially to \$28.5 million
- Adjusted EBITDA increased 160% year-over-year to \$13.2 million
- Commenced operations at California production facility

### FY 2021 Financial Highlights

- Systemwide Pro Forma Revenue increased 50% year-over-year to \$132.7 million
- GAAP revenue increased 81% year-over-year to \$104.6 million
- Adjusted EBITDA increased 479% year-over-year to \$34.0 million, or 32.6% of revenue
- Cash flow from operations increased to \$7.4 million in FY 2021 as compared to a loss of \$14.0 million in FY 2020

<sup>1</sup> See "Note Regarding Non-GAAP Measures, Reconciliation, and Discussion" below for more information regarding non-GAAP measures referred to herein: Systemwide Pro Forma Revenue and Adjusted EBITDA

## Management Commentary

"Our fourth quarter results showed strong year-over-year growth, representing steady execution in the face of macro headwinds and reinforcing our thesis of consistent, low-cost production at scale," said Leo Gontmakher, Chief Executive Officer of 4Front. "2021 saw substantial operational achievements within our company which continue to set the stage for a considerable ramp in production and sales growth through 2022 and beyond."

"The capabilities of our core operating footprint have increased by an order of magnitude with our 170,000 sq. ft. state-of-the-art production facility in Commerce, California up and running smoothly as designed. Following the opening of the facility in November, we have become even more excited as a management team about the multiple growth avenues that have presented themselves in arguably the largest cannabis market in the world. The activity and interest we're seeing after just a few months of operations have us more confident than ever that 4Front is uniquely positioned for success in a California market that we believe is open to consolidation and subsequent streamlining of cost efficiencies."

"Our Commerce facility manufactures cannabis products at considerably low prices, allowing us to buy attractive brands in this highly-fragmented market and make them immediately accretive. The recently announced acquisition of Island Cannabis Co. ('Island') will be a great fit and meets all the criteria we look for in accretive M&A."

"Revenue growth in our Massachusetts operations will be greatly bolstered by the closing of the acquisition of New England Cannabis Corporation ('NECC') in late January, which more than doubled our total flowering canopy and nearly tripled our kitchen, processing and distribution space. Additionally, the cultivation

practices developed by the NECC team were already operating at what we believe to be the industry's highest standards. Coupled with our advanced production methodologies, we believe we will be a formidable wholesaler in the competitive Massachusetts market. As the integration of NECC continues to ramp over the coming weeks, we are intent on further increasing the market penetration of our award-winning brands in the state in the near term."

"Our team's hard work in 2021 has laid the groundwork for continued strong growth to take root this year. We anticipate a very active first half of 2022, and we are more confident than ever that we are positioned with the tools, facilities, and teams in place to realize considerable growth and continue to build value for 4Front stakeholders for years to come," he concluded.

## **Operational Highlights and Current Developments**

**In Q4 2021, the Company announced its proposed acquisition of NECC,** which was subsequently completed in late January 2022 following approval by the Massachusetts Cannabis Control Commission. The acquisition of NECC's state-of-the-art 55,000 square foot cultivation and production facility significantly bolsters 4Front's strategic position in the core Massachusetts market and expands the Company's institutional knowledge of lighting, airflow, and fertigation techniques. The transaction enables the broader penetration of 4Front's diverse range of low-cost, high-quality products and brands, and increases its scale to enable wholesale operations in the state.

**4Front's production facility in Commerce, California commenced operations in November 2021.** In addition to manufacturing 4Front-branded products, the 170,000 square foot facility is designed for open-ended growth, with over \$500 million of extensive manufacturing capacity. The Company expects to leverage this facility by accretively layering acquired brands and third-party processing contracts on behalf of partners over the coming quarters.

**As announced this afternoon, 4Front has signed a definitive agreement to acquire Island Cannabis Co., a leading California producer of pre-roll, flower, and concentrate products.** The transaction represents the first California brand to join 4Front's platform, adding operating talent to the Company's bench and premium flower to its product suite. The acquisition of Island is expected to close in Q2 2022, subject to certain customary closing conditions and approvals.

**The ongoing construction of 4Front's cultivation and production facility in Matteson, Illinois remains ahead of schedule.** The 250,000 square foot phase

one is on track to be completed in Q4 2022 with operations beginning in Q1 2023. 4Front anticipates that the Matteson facility will be a key growth factor in 2023 and beyond as we expand our wholesale business and retail footprint in Illinois.

## Q4 and FY 2021 Financial Overview

Systemwide Pro Forma Revenue for Q4 2021 was \$33.8 million, up 35% from Q4 2020, and total Systemwide Pro Forma Revenue for FY 2021 was \$132.7 million, an increase of 50% from the prior year. GAAP revenue for Q4 2021 was \$28.5 million, up 68% from Q4 2020, and total GAAP revenue for FY 2021 was \$104.6 million, up 81% from 2020. While the Company expects pricing in limited license states to naturally become more competitive in future years, 4Front believes wholesale growth in both Massachusetts and Illinois is poised to strengthen over the year as additional retail comes on-line in those under-stored states.

Adjusted EBITDA for Q4 2021 was \$13.2 million, up 160% from Q4 2020. Adjusted EBITDA for FY 2021 was \$34.0 million, up 479% from the prior year, representing an Annual Adjusted EBITDA margin of 32.6%. Margins were supported by a higher percentage of sales from vertically-integrated operations, and ongoing improvements in cultivation and manufacturing efficiencies are expected to mitigate pricing pressures as markets mature.

As of December 31, 2021, the Company had \$22.6 million of cash and \$48.3 million of related-party, long-term debt not due until May 2024. As of today the Company has 627,826,303 subordinate voting shares outstanding.

## Conference Call Details

The Company will host a conference call and webcast today, Wednesday, March 30, 2022, at 5:00 p.m. ET to review its operational and financial results and provide an update on current business trends.

DATE:	Wednesday, March 30, 2022
TIME:	5:00 p.m. Eastern Time
U.S./CANADA TOLL-FREE DIAL-IN:	1-888-204-4368
CONFIRMATION NUMBER:	2312071
WEBCAST:	The conference call will be broadcast live and available for replay at <a href="#">this link</a> .
REPLAY:	A telephonic replay of the conference call will be available until April 13, 2022. Toll-free replay number: 1-888-203-1112 Replay entry code: 2312071
INTERNATIONAL DIAL-IN ASSISTANCE:	Contact <a href="mailto:IR@4FrontVentures.com">IR@4FrontVentures.com</a>

## About 4Front Ventures Corp.

4Front Ventures Corp. ("4Front" or the "Company") (CSE: FFNT) (OTCQX: FFNTF) is a national, vertically integrated multi-state cannabis operator who owns or manages operations and facilities in strategic medical and adult-use cannabis markets, including California, Illinois, Massachusetts, Michigan and Washington. Since its founding in 2011, 4Front has built a strong reputation for its high standards and low-cost cultivation and production methodologies earned through a track record of success in facility design, cultivation, genetics, growing processes, manufacturing, purchasing, distribution, and retail. To date, 4Front has successfully brought to market more than 20 different cannabis brands and over 1,800 products, which are strategically distributed through its fully owned and operated "Mission Dispensaries" and retail outlets in its core markets. As the Company continues to drive value for its shareholders, its team is applying its decade of expertise in the sector across the cannabis industry value chain and ecosystem. For more information, visit [www.4frontventures.com](http://www.4frontventures.com).

## Financial Statements

Announced results for 2021 are preliminary, unaudited and subject to audit adjustment. Amounts expressed in thousands of U.S. dollars except for share and per share data.

### 4FRONT VENTURES CORP.

*Formerly 4Front Holdings, LLC*

### Unaudited Consolidated Balance Sheets

For the Twelve Months Ended December 31, 2021 and December 31, 2020

	As of December 31,	
	2021	2020
<b>ASSETS</b>		
Current assets:		
Cash	\$ 22,581	\$ 18,932
Accounts receivable, net	1,946	437
Other receivables	289	1,341
Current portion of lease receivables	3,630	3,450
Inventory	20,135	18,037
Current portion of notes receivable	46	264
Prepaid expenses	2,184	2,275
<b>Total current assets</b>	<b>50,811</b>	<b>44,736</b>
Property and equipment, net	42,633	33,618
Notes receivable and accrued interest	63	91
Lease receivables	6,748	7,595
Intangible assets, net	26,246	28,790
Goodwill	23,155	23,155
Right-of-use assets	100,519	62,466
Deposits	5,354	4,305
<b>TOTAL ASSETS</b>	<b>\$ 255,529</b>	<b>\$ 204,756</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	\$ 2,111	\$ 4,722
Accrued expenses and other current liabilities	11,455	6,427
Taxes payable	21,301	11,502
Derivative liability	3,502	5,807

Current portion of convertible notes	4,047	1,652
Current portion of lease liability	3,629	1,909
Current portion of contingent consideration payable	—	2,393
Current portion of notes payable and accrued interest	3,653	3,372
<b>Total current liabilities</b>	<b>49,698</b>	<b>37,784</b>
Convertible notes	13,716	14,722
Notes payable and accrued interest from related party	48,266	45,362
Long term notes payable	1,470	1,907
Long term accounts payable	1,200	1,600
Contingent consideration payable	—	3,103
Deferred tax liability	7,162	6,530
Lease liability	93,111	51,545
<b>TOTAL LIABILITIES</b>	<b>214,623</b>	<b>162,553</b>
<b>SHAREHOLDERS' EQUITY</b>		
Equity attributable to 4Front Ventures Corp.	274,119	250,583
Additional paid-in capital	52,197	42,116
Deficit	(285,483)	(250,548)
Non-controlling interest	72	52
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>40,906</b>	<b>42,203</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 255,529</b>	<b>\$ 204,756</b>

## 4FRONT VENTURES CORP.

*Formerly 4Front Holdings, LLC*

### Unaudited Consolidated Statements of Operations and Comprehensive Loss

For the Twelve Months Ended December 31, 2021 and December 31, 2020

	For the Years Ended December 31,	
	2021	2020
<b>REVENUE</b>		
Revenue from sale of goods	\$ 93,387	\$ 46,616
Real estate income	11,179	11,019
<b>Total revenues</b>	<b>104,566</b>	<b>57,635</b>
Cost of goods sold, sale of grown and manufactured products	(36,212)	(11,973)
Cost of goods sold, sale of purchased products	(18,958)	(9,151)
<b>Gross profit</b>	<b>49,396</b>	<b>36,511</b>
<b>OPERATING EXPENSES</b>		
Selling and marketing expenses	20,537	23,174
General and administrative expenses	27,782	20,494
Depreciation and amortization	5,102	4,061
Equity based compensation	10,081	5,306
Impairment of goodwill and intangible assets	—	16,748
Foreign exchange (gain) loss	—	(19)
Accretion	—	(643)
Total operating expenses	63,502	69,121
<b>Loss from operations</b>	<b>(14,106)</b>	<b>(32,610)</b>
<b>Other income (expense)</b>		
Interest income	15	77
Interest expense	(13,704)	(15,779)
Change in fair value of derivative liability	832	(1,578)
Loss on lease termination	(1,210)	—
Gain on sale leaseback transactions	—	3,345
Gain on restructuring of notes payable	—	380
Gain on extinguishment of debt	—	1,218
Gain on litigation settlement	3,768	—
Loss on investments	—	(759)
Other	16	763
<b>Total other income (expense), net</b>	<b>(10,284)</b>	<b>(12,333)</b>
<b>Net loss before income taxes</b>	<b>(24,390)</b>	<b>(44,943)</b>
<b>Income tax expense</b>	<b>(10,545)</b>	<b>(15,049)</b>
<b>Net loss from continuing operations</b>	<b>(34,935)</b>	<b>(59,992)</b>
<b>Net income from discontinued operations, net of taxes</b>	<b>—</b>	<b>12,987</b>
<b>Net loss</b>	<b>(34,935)</b>	<b>(47,005)</b>
<b>Net income (loss) attributable to non-controlling interest</b>	<b>20</b>	<b>46</b>
<b>Net loss attributable to shareholders</b>	<b>\$ (34,914)</b>	<b>\$ (47,051)</b>
<b>Basic and diluted loss per share</b>	<b>\$ (0.06)</b>	<b>\$ (0.09)</b>
<b>Weighted average number of shares outstanding, basic and diluted</b>	<b>590,998,816</b>	<b>520,563,800</b>

## Note Regarding Non-GAAP Measures, Reconciliation, and Discussion

In this press release, 4Front refers to certain non-GAAP financial measures such as Systemwide Pro Forma Revenue and Adjusted EBITDA. These measures do not have any standardized meaning prescribed by GAAP and may not be comparable to similar measures presented by other issuers.

4Front defines Systemwide Pro Forma Revenue as total revenue plus revenue from entities with which the Company has a management contract, or effectively similar relationship (net of any management fee or effectively similar revenue) but does not consolidate the financial results of per U.S. GAAP ASC 810. 4Front considers this measure to be an appropriate indicator of the growth and scope of the business.

Adjusted EBITDA is defined by the Company as earnings before interest, taxes, depreciation and amortization, share-based compensation expense, other non-cash expenses, and one-time charges related to acquisition costs, financing related costs, extraordinary pre-opening expenses and non-recurring expenses. 4Front considers this measure to be an important indicator of the financial strength and performance of our business.

### Systemwide Pro Forma Revenue Reconciliation for the Year Ended December 31, 2021

Revenue (GAAP)	\$104,566
Less: Real Estate Income	11,179
Plus: Systemwide Revenue Adjustment	39,263
Systemwide Pro Forma Revenue (non-GAAP)	\$132,650

This news release was prepared by management of 4Front Ventures. The Canadian Securities Exchange ("CSE") has not reviewed and does not accept responsibility for the adequacy of this news release. Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States.

### Forward Looking Statements

Statements in this news release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in 4Front Ventures' periodic filings with securities regulators. When used in this news release, words such as "will, could, plan, estimate,

expect, intend, may, potential, believe, should," and similar expressions, are forward-looking statements.

Forward-looking statements may include, without limitation, statements related to future developments and the business and operations of 4Front Ventures, statements regarding when or if transactions will close or required conditions to closing will be attained, statements regarding future financial performance of the Company, statements regarding commencement and completion of construction of facilities and distribution of product, the availability of financing, the accretive nature of transactions, the ability to enter into definitive agreements for funding and acquisition opportunities, the impact of the transactions on the current and future business of 4Front and other statements regarding future developments of the business. Although 4Front Ventures has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in the forward-looking statements, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended, including, but not limited to: dependence on entering into definitive agreements and satisfying closing conditions, obtaining regulatory approvals; and engagement in activities currently considered illegal under U.S. federal laws; change in laws; limited operating history; reliance on management; the impact of Covid-19; requirements for additional financing; competition; hindering market growth and state adoption due to inconsistent public opinion and perception of the medical-use and adult-use marijuana industry; and regulatory or political change.

There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize. As a result of these risks and uncertainties, the results or events predicted in these forward-looking statements may differ materially from actual results or events.

Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release are made as of the date of this release. 4Front Ventures disclaims any intention or obligation to update or revise such information, except as required by applicable law, and 4Front Ventures does not assume any liability for disclosure relating to any other company mentioned herein. You are advised, however, to consult any additional disclosures we make in our reports to the SEC. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in this document.



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SOURCE 4Front

**For further information:** 4Front Investor Contacts: Andrew Thut, Chief Investment Officer and Interim Chief Financial Officer, [IR@4frontventures.com](mailto:IR@4frontventures.com), 602-633-3067; Brian Pinkston, MATTIO Communications, [brian@mattio.com](mailto:brian@mattio.com), 703-926-9159; 4Front Media Contacts: Ellen Mellody, MATTIO Communications; [ellen@mattio.com](mailto:ellen@mattio.com), 570-209-2947