



Multi-State Cannabis Operator, Schwazze Announces Key Executive Leadership Additions

January 11, 2023

NEO: SHWZ

OTCQX: SHWZ

DENVER, Jan. 11, 2023 /CNW/ - Medicine Man Technologies operating as **Schwazze**, (OTCQX: SHWZ) (NEO: SHWZ) ("**Schwazze**" or the "**Company**"), announces changes to its executive leadership team in preparation for its growth initiatives in Colorado and New Mexico.



Todd Williams, who has been acting as a Senior Advisor & Consultant for Mergers & Acquisitions and Real Estate, will become **EVP, M&A and Real Estate**. Williams has been a key member of the Schwazze Executive Leadership Team in an advisory capacity for the past three years and joins the Schwazze team as a full-time employee to continue his focus on M&A and real estate. Williams joins Schwazze in a period of significant organic and new acquisition growth for the Company. He is a seasoned veteran with more than 25 years' experience in business development, mergers and acquisitions, and asset valuation. Previously, Williams was Vice President of Corporate Development at Albertsons, Inc., where he managed the acquisition of more than 1,600 operating grocery stores with more than \$40 billion in sales and \$10 billion in transaction value, as well as divesting 168 stores with over \$3 billion in sales.

Steve Pear is moving from head of the New Mexico division to become **President, Wholesale Division**, responsible for leading the Company's wholesale sales and marketing efforts. As a newly created role within the Company's Executive Leadership Team, Pear's focus will shift to optimizing our commercial footprint on a national scale while driving our core brands to the next level. He has been instrumental in leading the New Mexico team since the R.Greenleaf acquisition was completed in February of 2022. While Pear is stepping away from his role in New Mexico, he has positioned the team for continued success as Schwazze expands further in the New Mexico market. Reporting directly to Pear in his new role will be Jeremy Bullock (VP, Commercial Sales) and Julie Suntrup (VP, Corporate Marketing & Brands).

Replacing Pear in New Mexico is **Ken Diehl** as **President, New Mexico Division**. Diehl is a highly accomplished retail industry operations, merchandising and marketing professional with 30 years' experience overseeing billions in annual revenue, leading retail teams, improving spending, and increasing profitability. He has an impressive history of growing Fortune 500 companies' sales as well as profits. Diehl brings to Schwazze grocery retail experience with Kroger, Albertsons, Jewel Osco, A&P, and Strack & Van Til, holding the roles as Chief Executive Officer, Chief Merchant, Chief Operator and Chief Marketer. Most recently, Diehl was Chief Merchant for Leslie's Pool Supplies while also helping to project lead an IPO in specialty retail. Diehl studied at Arizona State University as well as Cornell University, before leaving to joining the military where he earned Top Secret clearance as an honored veteran of the United States Navy.

"We are excited to add key, seasoned individuals to our Executive Leadership team as the Company positions itself for growth in 2023 and beyond. Ken Diehl's retail leadership will be key as we grow our New Mexico retail footprint to meet the needs of our customers, and Steve Pear's transition to Schwazze's wholesale division demonstrates our intent to grow our in-house brands' sales across both states. In addition, I'm happy Todd Williams has chosen to come on board in a full-time capacity to fuel our M&A and organic growth efforts." said Nirup Krishnamurthy, President of Schwazze.

Since April 2020, Schwazze has acquired, opened or announced the planned acquisition of 41 cannabis retail dispensaries (Star Buds, Emerald Fields and R.Greenleaf) as well as seven cultivation facilities and two manufacturing plants in Colorado and New Mexico. In May 2021, Schwazze announced its Biosciences division, and in August 2021 it commenced home delivery services in Colorado.

About Schwazze

Schwazze (OTCQX: SHWZ; NEO: SHWZ) is building a premier vertically integrated regional cannabis company with assets in Colorado and New Mexico and will continue to take its operating system to other states where it can develop a differentiated regional leadership position. Schwazze is the parent company of a portfolio of leading cannabis businesses and brands spanning seed to sale. The Company is committed to unlocking the full potential of the cannabis plant to improve the human condition. Schwazze is anchored by a high-performance culture that combines customer-centric thinking and data science to test, measure, and drive decisions and outcomes. The Company's leadership team has deep expertise in retailing, wholesaling, and building consumer brands at Fortune 500 companies as well as in the cannabis sector. Schwazze is passionate about making a difference in our communities, promoting diversity and inclusion, and doing our part to incorporate climate-conscious best practices.

Medicine Man Technologies, Inc. was Schwazze's former operating trade name. The corporate entity continues to be named Medicine Man Technologies, Inc. Schwazze derives its name from the pruning technique of a cannabis plant to enhance plant structure and promote healthy growth. To learn more about Schwazze, visit www.Schwazze.com.

Forward-Looking Statements

This press release contains "forward-looking statements." Such statements may be preceded by the words "plan," "will," "may," "continue," "predicts," or similar words. Forward-looking statements are not guarantees of future events or performance, are based on certain assumptions, and are subject to various known and unknown risks and uncertainties, many of which are beyond the Company's control and cannot be predicted or quantified. Consequently, actual events and results may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, without limitation, risks and uncertainties associated with (i) our inability to manufacture our products and product candidates on a commercial scale on our own or in collaboration with third parties; (ii) difficulties in obtaining financing on commercially reasonable terms; (iii) changes in the size and nature of our competition; (iv) loss of one or more key executives or scientists; (v) difficulties in securing regulatory approval to market our products and product candidates; (vi) our ability to successfully execute our growth strategy in Colorado and outside the state, (vii) our ability to consummate the acquisition described in this press release or to identify and consummate future acquisitions that meet our criteria, (viii) our ability to successfully integrate acquired businesses, including the acquisition described in this press release, and realize synergies therefrom, (ix) the ongoing COVID-19 pandemic, * the timing and extent of governmental stimulus programs, and (xi) the uncertainty in the application of federal, state and local laws to our business, and any changes in such laws. More detailed information about the Company and the risk factors that may affect the realization of forward-looking statements is set forth in the Company's filings with the Securities and Exchange Commission (SEC), including the Company's Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q. Investors and security holders are urged to read these documents free of charge on the SEC's website at <http://www.sec.gov>. The Company assumes no obligation to publicly update or revise its forward-looking statements as a result of new information, future events or otherwise except as required by law.

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