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): March 30, 2020

Medicine Man Technologies, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Nevada	**001-36868**	**46-5289499**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

4880 Havana Street, Suite 201 **Denver, Colorado**	**80239**
(Address of Principal Executive Offices)	(Zip Code)

(303) 371-0387
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ 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(s)	Name of Each Exchange On Which Registered
Not applicable	Not applicable	Not applicable

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 2.02 Results of Operations and Financial Condition.

On March 30, 2021, Medicine Man Technologies, Inc. (the "Company") issued a press release announcing results for its fourth quarter and year ended December 31, 2020. A copy of the press release is attached as Exhibit 99.1, and the information contained therein is incorporated herein by reference.

The Company will host a conference call to discuss its results for its fourth quarter and year ended December 31, 2020 on March 30, 2021 at 4:30 pm Eastern Time.

In addition, the Company has previously issued press releases announcing results for the following previous periods on the following dates:

- November 16, 2020 for the Company's third quarter ended March 31, 2020;
- May 11, 2020 for the Company's first quarter ended March 31, 2020; and
- March 30, 2020 for the Company's fourth quarter and year ended December 31, 2019.

Copies of these press release are attached as Exhibits 99.2, 99.3 and 99.4, respectively, and the information contained therein is incorporated herein by reference.

The press releases attached as Exhibits 99.1, 99.2, 99.3 and 99.4 speak only as of their respective dates and the Company is not reaffirming, revising, updating or otherwise commenting on the information contained therein by attaching them as exhibits to this Current Report on Form 8-K.

This Current Report on Form 8-K and the press releases attached hereto as Exhibits 99.1, 99.2, 99.3 and 99.4 are being furnished by the Company pursuant to Item 2.02. In accordance with General Instruction B.2 of Form 8-K, the information contained in this Current Report on Form 8-K, including Exhibits 99.1, 99.1, 99.2, 99.3 and 99.4 shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. In addition, this information shall not be deemed incorporated by reference into any of the Company's filings with the Securities and Exchange Commission, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated March 30, 2021
99.2	Press Release dated November 16, 2020
99.3	Press Release dated May 11, 2020
99.4	Press Release dated March 30, 2020

SIGNATURES

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.

MEDICINE MAN TECHNOLOGIES, INC.

By: /s/ Dan R. Pabon
Dan R. Pabon
General Counsel

Date: March 30, 2021

Exhibit 99.1

Schwazze Announces Fourth Quarter and Full Year 2020 Financial Results

Revenue Increases 94% in 2020 Year over Year to $24 million Including Significant Contribution from Mesa Organics Ltd. Acquired Last April

Generating Positive Cash Flow to Date for Operating Companies in 2021; Provides Annual Guidance for 2021 Excluding Potential Future Acquisitions

Sets Goal to Double Proforma Revenue over the Next Twelve Months through Accretive Acquisitions and Internal Growth

Conference Call and Webcast Scheduled for Today at 4:30 p.m. ET

DENVER, CO – March 30, 2021 /Business Wire/ --Cannabis growth operator, Schwazze, (OTCQX: SHWZ) ("Schwazze " or "the Company"), today announced financial results for its fourth quarter and full year ended December 31, 2020. The Company also issued annual revenue and adjusted EBITDA guidance for 2021 that excludes any unannounced acquisitions and set a goal to double proforma revenue over the twelve months through accretive acquisitions and internal growth.

"Completing our Star Buds acquisition marks a significant leap forward for Schwazze that we believe positions us as the number one cannabis company by revenue in Colorado and one of the most profitable cannabis companies in the U.S.," said Justin Dye, Chairman and CEO. "We are currently integrating the 13 Star Buds dispensary locations into our data-driven operating system to create operational and financial synergies and expect to complete the process by mid-June. We have already launched a budtenders' training program to enhance customer satisfaction and are now working on standardizing and improving the merchandising mix and store layout, implementing a new POS system to track product-specific sales data, updating the pricing strategy, and installing interactive digital consumer engagement tools. We are confident that these measures will improve the customer experience and result in revenue and gross margin expansion across our current dispensary footprint."

Dye continued, "We have a robust pipeline of acquisition targets across cultivation, manufacturing, and retail that fit our criteria. New transactions will be announced upon completion of definitive agreements. Our view is that Colorado is a fundamentally attractive market that is poised for consolidation and our goal is to double Schwazze's proforma revenue over the next twelve months through accretive acquisitions and internal growth. We look forward to sharing our progress as we create the next era of cannabis that lowers the barrier of acceptance for mainstream America and accelerates innovation in health, happiness and quality of life for consumers."

Business Update

- On March 3, 2021, the Company announced that it had completed its acquisition of all 13 Star Buds dispensaries in Colorado by closing on the asset purchase of the five Star Buds that it had not already previously acquired. This follows the asset purchase of six Star Buds on December 17 and 18, 2020 and the asset purchase of two Star Buds on February 4, 2021.
    - Star Buds is one of the most recognized and successful retail cannabis operators in the United States based on revenue-per-location and profit. Upon completing this transaction, the Company has become one the first publicly traded companies with full seed to sale operations in Colorado consisting of 17 dispensaries, manufacturing, and cultivation.
    - Total consideration was approximately $118 million, consisting of $44.25 million in cash, $44.25 million in sellers' notes, and $29.5 million in Series A Preferred Stock (at a price of $1,000 per share).
    - Together with Schwazze and the proforma revenue for 2020 Mesa Organics Ltd, acquired by Schwazze in April 2020, total 2020 proforma revenue is estimated to be approximately $100 million on a combined basis. The 13 Star Buds generated total revenue in 2020 of approximately $75 million.
- From December 2020 to March 2021, the Company raised a total of $72.76 million in financing split between a private placement offering of $57.76 million and debt financing of $15 million. The first $10 million of the debt financing was funded immediately while the remaining $5 million will be funded as part of the closing of an identified acquisition.
- On March 15, 2020, the Company announced that Jeff Cozad and Salim Wahdan have been appointed to the Schwazze Board of Directors.

- Mr. Cozad is the co-founder of CRW Cann Holdings, LLC – a special purpose vehicle created to support Schwazze's vision of becoming the leading vertically integrated player in the Colorado cannabis market. He is also the Managing Partner of his family office, Cozad Investments, LP, which has completed more than 20 investments across a disparate set of industries over the past 13 years.
- Mr. Wahdan has close to two decades of entrepreneurial experience owning and operating retail businesses. Most recently, he was a partner and operator of Star Buds in Adams, Louisville, and Westminster, several of the Star Buds' branded dispensaries the Company purchased between December 2020 and March 2021. Mr. Wahdan was instrumental in the early growth of the Star Buds franchise. Previous to his time in the cannabis industry, Mr. Wahdan owned and operated various retail concepts in Colorado.

Fourth Quarter 2020 Financial Results

Total revenue was $7.9 million during the three months ended December 31, 2020, an increase of approximately 139% as compared to $3.3 million during the same period in 2019. Compared to the year-ago period, product sales increased to $7.8 million from $2.2 million while consulting and licensing fees decreased to $0.1 million from $1.1 million. The increase in product sales can largely be attributed to the revenue associated with the acquisition of Mesa Organics in April 2020.
Cost of services were $7.3 million during the three months ended December 31, 2020 as compared to $2.1 million during the same period in 2019. This increase was due to increased sales of product.

Gross profit was $0.6 million during the three months ended December 31, 2020 as compared to $1.2 million during the same period in 2019. Gross profit margin increased as a percentage of revenue mostly driven by the strength of the Mesa Organics acquisition.

Operating expenses were $9.4 million during the three months ended December 31, 2020 as compared to $6.7 million during the same period in 2019. This increase was due to increased selling, general and administrative expenses, professional service fees, salaries, benefits and related employment costs and non-cash, stock-based compensation.

Net loss was $8.5 million during the three months ended December 31, 2020, or a loss of approximately $0.21 per share on a basic weighted average, as compared to net loss of $3.4 million, or a loss of approximately $0.10 per share on a basic weighted average during the three months ended December 31, 2019.

Full Year 2020 Financial Results

Total revenue was $24.0 million during the twelve months ended December 31, 2020, an increase of approximately 94% as compared to $12.4 million during the same period in 2019. Compared to the year-ago period, product sales increased to $22.5 million from $7.8 million while consulting and licensing fees declined to $1.5 million from $4.6 million, the latter which included $1.8 million awarded in litigation (which the Company views as non-recurring).

Cost of services were $17.2 million during the twelve months ended December 31, 2020 as compared to $7.6 million during the same period in 2019. This increase was due primarily to increased sale of products and includes a $1.4 million inventory purchase price valuation adjustment.

Gross profit was $6.8 million during the twelve months ended December 31, 2020 as compared to $4.8 million during the same period in 2019. Gross profit declined as percentage of revenue due to the product mix increase in 2020, a one-time inventory purchase price valuation adjustment and the one-time litigation revenue in 2019.

Operating expenses were $29.7 million during the twelve months ended December 31, 2020 as compared to $21.9 million during the same time period in 2019. This increase was due to increased selling, general and administrative expenses, professional service fees, salaries, benefits and related employment costs and non-cash, stock-based compensation.

Net loss was $19.4 million for the year-ended December 31, 2020, or a loss of approximately $0.47 per share on a basic weighted average, as compared to net loss of $17.0 million, or $0.50 per share on a basic weighted average, for the year ended December 31, 2019.

The Company's had $1.2 million classified as cash and cash equivalents at December 31, 2020.

2021 Guidance

The Company is providing the following outlook for 2021 that excludes any unannounced acquisitions:

- Total projected revenue of approximately $105 million to $125 million; and
- Projected adjusted EBITDA, a non-GAAP measure, of approximately $28 million to $36 million.

So far in 2021, the Company is generating positive cash flow. The Company is optimistic regarding the full year based upon results to date, the integration of Star Buds acquisitions which is proceeding well, and the expectation of synergies between operating companies. However, there are also a number of challenges from external factors that may have an unknown impact on the overall business, such as Covid-19, government stimulus, and legislation.

Adjusted EBITDA represents income (loss) from operations, as reported, before interest and tax, adjusted to exclude non-recurring items, other non-cash items, including stock-based compensation expense, depreciation and amortization, and further adjusted to remove acquisition related costs, and other one-time expenses, such as severance. The company uses adjusted EBITDA as it believes it better explains the results of our core business. The Company has not reconciled guidance for adjusted EBITDA to the corresponding GAAP financial measure because it cannot provide guidance for the various reconciling items. The Company is unable to provide guidance for these reconciling items because it cannot determine their probable significance, as certain items are outside of its control and cannot be reasonably predicted. Accordingly, a reconciliation to the corresponding GAAP financial measure is not available without unreasonable effort.

Conference Call and Webcast

Investors interested in participating in the conference call can dial 201-389-0879 or listen to the webcast from the Company's “Investors” website at https://ir.schwazze.com. The webcast will later be archived as well.

Following their prepared remarks, Chief Executive Officer Justin Dye and Chief Financial Officer Nancy Huber will also answer investor questions. Investors may submit questions in advance or during the conference call itself through the weblink: http://public.viavid.com/index.php?id=143945. This weblink has also been posted to the Company’s “Investors” website.

About Schwazze

Schwazze (OTCQX: SHWZ) is focused on building the premier vertically integrated cannabis company in Colorado. The company's leadership team has deep expertise in mainstream CPG, retail, and product development at Fortune 500 companies as well as in the cannabis sector. The organization has a high-performance culture and a focus on analytical decision making, supported by data. Customer-centric thinking inspires Schwazze’s strategy and provides the foundation for the Company’s operational playbooks.

Medicine Man Technologies, Inc. was Schwazze’s former operating trade name. The corporate entity continues to be named Medicine Man Technologies, Inc.

Forward-Looking Statements

This press release contains "forward-looking statements." Such statements may be preceded by the words “believes,” "may," "will," "plans," "expects," "anticipates," "projects,", “estimates”, "predicts,", “position”, “goal”, “continue”, or similar words. Forward-looking statements are not guarantees of future 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 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; (v) actual shareholder returns, (vii) our ability to successfully close on the second $5 million tranche under the term loan described above, (viii) our ability to successfully execute our growth strategy in Colorado and outside the state, (ix) our ability to identify and consummate future acquisitions that meet our criteria, (x) our ability to successfully integrate acquired businesses and realize synergies therefrom, (xi) the ongoing COVID-19 pandemic, and (xii) 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.

Investors
Raphael Gross, ICR
ir@schwazze.com
203-682-8253

Media
Julie Suntrup, Schwazze
Vice President | Marketing & Merchandising
julie.suntrup@schwazze.com
303-371-0387

MEDICINE MAN TECHNOLOGIES, INC.
CONSOLIDATED BALANCE SHEETS
Expressed in U.S. Dollars

	December 31, 2020	December 31, 2019
Assets		
Current assets		
Cash and cash equivalents	$ 1,231,235	$ 11,853,627
Accounts receivable, net of allowance for doubtful accounts	1,270,380	313,317
Accounts receivable – related party	80,494	72,658
Inventory	2,619,145	684,940
Notes receivable - related party	181,911	767,695
Prepaid expenses	614,200	529,416
Prepaid acquisition costs	–	1,347,462
Total current assets	5,997,365	15,569,115
Non-current assets		
Fixed assets, net of accumulated depreciation of $872,579 and $159,354, respectively	2,584,798	239,078
Goodwill	53,046,729	12,304,306
Intangible assets, net of accumulated amortization of $200,456 and $19,811, respectively	3,082,044	75,289
Marketable securities, net of unrealized loss of $129,992 and $1,792,569, respectively	276,782	406,774
Accounts receivable – litigation	3,063,968	3,063,968
Deferred tax assets, net	–	268,423
Notes receivable – noncurrent, net	–	241,711
Other non-current assets	51,879	–
Operating lease right of use assets	2,579,036	59,943
Total non-current assets	64,685,236	16,659,492
Total assets	$ 70,682,601	$ 32,228,607
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 3,508,479	$ 699,961
Accounts payable - related party	48,982	15,372
Accrued expenses	2,705,445	1,091,204
Derivative liabilities	1,047,481	3,773,382
Deferred revenue	50,000	–
Notes payable – related party	5,000,000	–
Income taxes payable	–	1,940
Total current liabilities	12,360,386	5,581,859
Long-term liabilities		
Long term debt	13,901,759	–
Lease liabilities	2,645,597	66,803
Total long-term liabilities	16,547,356	66,803
Total liabilities	28,907,742	5,648,662
Commitments and contingencies (Note 11)	–	–
Shareholders' equity		
Preferred stock $0.001 par value. 10,000,000 authorized, 19,716 shares issued and outstanding December 31, 2020 and zero shares issued and outstanding at December 31, 2019, respectively.	20	–
Common stock $0.001 par value. 250,000,000 authorized, 42,601,773 shares issued and 42,169,041 outstanding at December 31, 2020 and 39,952,626 shares issued and 39,694,894 outstanding at December 31, 2019, respectively.	42,602	39,953
Additional paid-in capital	85,357,835	50,356,469
Accumulated deficit	(42,293,098)	(22,816,477)
Common stock held in treasury, at cost, 432,732 shares held at December 31, 2020 and 257,732 shares held at 2019, respectively	(1,332,500)	(1,000,000)
Total shareholders' equity	41,774,859	26,579,945
Total liabilities and stockholders' equity	$ 70,682,601	$ 32,228,607

See accompanying notes to the financial statements that can be found within the SEC Form on 10-K that will be filed on March 31, 2021.

MEDICINE MAN TECHNOLOGIES, INC.
CONSOLIDATED STATEMENT OF COMPREHENSIVE (LOSS) AND INCOME
For the Years Ended December 31, 2020 and 2019
Expressed in U.S. Dollars

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
Operating revenues				
Product sales, net	$ 7,079,034	$ 1,890,456	$ 21,371,408	$ 6,468,230
Product sales - related party, net	685,468	292,877	1,170,398	1,351,578
Litigation revenue	–	–	–	1,782,457
Licensing and consulting fees	158,191	1,110,363	1,425,778	2,767,649
Other operating revenues	20,322	7,095	33,268	31,041
Total operating revenues	7,943,015	3,300,791	24,000,852	12,400,955
Cost of goods and services				
Cost of goods and services	7,322,355	2,144,852	17,226,486	7,616,221
Total cost of goods and services	7,322,355	2,144,852	17,226,486	7,616,221
Gross profit	620,660	1,155,939	6,774,366	4,784,734
Operating expenses				
Selling, general and administrative expenses	1,469,512	1,168,615	4,523,603	2,261,317
Professional services	3,155,114	(244,895)	8,545,300	3,357,877
Salaries, benefits, and related expenses	2,404,407	1,704,545	8,377,889	3,567,535
Stock-based compensation	2,414,705	4,113,087	8,230,513	7,279,363
Derivative expense - contingent compensation	–	–	–	5,400,559
Total operating expenses	9,443,738	6,741,352	29,677,305	21,866,651
(Loss) Income from operations	(8,823,078)	(5,585,413)	(22,902,939)	(17,081,917)
Other income (expense)				
Bad debt expense	–	(151,169)	–	(151,169)
Gain on forfeiture of contingent consideration	–	–	1,462,636	–
Unrealized gain on derivative liabilities	(264,586)	2,079,267	1,263,264	1,627,177
Unrealized loss on marketable securities	(250,793)	(334,532)	(129,992)	(1,792,569)
Other income (expense)	(88,186)	–	32,621	–
Interest (expense) income, net	–	(4,380)	(41,460)	(160,195)
Total other expense	(603,565)	1,589,186	2,587,069	(476,756)
(Loss) income before income taxes	(9,426,643)	(3,996,227)	(20,315,870)	(17,558,673)
Provision for income tax (benefit) expense	(899,109)	(582,931)	(899,109)	(582,931)
Net (loss) income	$ (8,527,534)	$ (3,413,296)	$ (19,416,761)	$ (16,975,742)
Basic (loss) earnings per common share	$ (0.21)	$ (0.10)	$ (0.47)	$ (0.50)
Diluted (loss) earnings per common share	$ (0.21)	$ (0.10)	$ (0.47)	$ (0.50)
Weighted-average number of common shares outstanding:				
Basic	41,217,026	33,740,557	41,217,026	33,740,557
Diluted	41,217,026	33,740,557	41,217,026	33,740,557
Comprehensive (loss) income	$ (8,527,534)	$ (3,413,296)	$ (19,416,761)	$ (16,975,742)

See accompanying notes to the financial statements that can be found within the SEC Form on 10-K that will be filed on March 31, 2021.

MEDICINE MAN TECHNOLOGIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2020 and 2019
Expressed in U.S. Dollars

	Year Ended December 31, 2020	Year Ended December 31, 2019
Cash flows from operating activities of continuing operations:		
Net (loss) income	$ (19,416,761)	$ (16,975,742)
Adjustments to reconcile net (loss) income to cash used in operating activities:		
Depreciation and amortization	476,592	61,708
Deferred taxes	268,423	(268,423)
Derivative expense	–	5,400,559
Unrealized gain on derivative liabilities	(2,725,901)	(1,627,176)
Unrealized loss on marketable securities	129,992	1,792,569
Stock-based compensation	8,230,513	7,184,363
Other	–	151,169
Changes in operating assets and liabilities:		
Accounts receivable	874,616	(3,361,194)
Inventory	781,512	(195,701)
Prepaid expenses	(84,784)	(383,592)
Other assets	(51,879)	–
Operating leases right of use assets and liabilities	59,701	6,860
Accounts payable and accrued liabilities	1,610,226	1,241,626
Deferred revenue	50,000	–
Income taxes payable	(1,940)	(580,991)
Net cash used in operating activities	(9,799,690)	(7,553,965)
Cash flows from investing activities:		
Acquisitions, net of cash acquired	(33,278,462)	–
Repayment (issuance) of notes receivable	827,495	(916,518)
Purchase of fixed assets	(768,173)	(200,238)
Net cash used in investing activities	(33,219,140)	(1,116,756)
Cash flows from financing activities:		
Proceeds from issuance of stock, net of issuance costs and returns	12,625,312	19,600,000
Proceeds from issuance of notes payable, net	5,000,000	–
Proceeds from issuance of long term debt, net	13,901,759	–
Proceeds from exercise of common stock purchase warrants, net of issuance costs	374,810	602,560
Net cash provided by financing activities	31,901,882	20,202,560
Net increase in cash and cash equivalents	(11,116,948)	11,531,839
Cash and cash equivalents at beginning of period	12,348,183	321,788
Cash and cash equivalents at end of period	$ 1,231,235	$ 11,853,627
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 41,565	$ 192,107
Cash paid for income taxes	$ –	$ 268,423
Supplemental disclosure of non-cash investing and financing activities:		
Common stock issued in connection with long term service contracts	$ –	$ 95,000
Return of common stock	$ 332,500	$ 1,000,000

Exhibit 99.2

Schwazze, Formerly Operating as Medicine Man Technologies, Inc., Provides Business Update and Announces Strong Third Quarter 2020 Financial Results

Revenues grew 39% year over year with significant contribution from Mesa Organics and Purplebees

Company to Host Conference Call and Webcast Today at 4:30 p.m. ET

DENVER, COLORADO – November 16, 2020 /Business Wire/ --Schwazze, formerly operating as Medicine Man Technologies Inc. (OTCQX: SHWZ) ("Schwazze " or "the Company"), today provided a business update and announced strong financial results for its third quarter ended September 30, 2020.

Justin Dye, Chairman and Chief Executive Officer of Schwazze shared, "We are pleased with our progress in the third quarter. We continued to grow revenue and meaningfully narrow our net loss. Our third quarter performance demonstrates the team's ability to implement our operating playbook and successfully integrate strategically attractive and accretive acquisitions such as Mesa Organics and Purplebee's, which have proven to be an excellent strategic fit, into our operations."

Dye continued, "We are eager to complete our acquisitions of Star Buds' 14 Colorado locations during the fourth quarter. Star Buds is one of the most recognized and successful retail cannabis operators in North America. These acquisitions position us to become a cannabis leader in Colorado by combining their industry expertise with our best-in-class playbook. Together, we are creating the next era of cannabis that lowers the barrier of acceptance for mainstream America and accelerates innovation in health, happiness and quality of life for consumers."

Business Update

- On November 5, 2020, the Company announced that it has received satisfactory proof of funds acknowledgement from Star Buds in anticipation of closing the pending transactions. This acknowledgment enables companies to begin preparing for a fourth quarter 2020 closing of the acquisitions of 13 retail operations located throughout the Colorado front-range and one cultivation facility in Denver.
  - Star Buds is one of the most recognized and successful retail cannabis operators in North America based on revenue-per-location and profit. Upon completion of this transaction, the Company will be one the first publicly traded companies with full seed to sale operations in Colorado consisting of 17 dispensaries, manufacturing, and cultivation.
  - Based on the consolidated, unaudited 2019 results the Company received from Star Buds, these acquisitions collectively earned approximately $50M in revenue with a strong EBITDA margin.
  - The proforma revenue for the combined companies for 2020 will be approximately $90M and the combined companies will be profitable and cash flow positive after the completion of the acquisition.

- On September 9, 2020, the Company announced that Nirup Krishnamurthy, Chief Integration and Information Officer, was named Chief Operating Officer, and Jeff Garwood, former GE executive, was appointed to the Schwazze Board of Directors.
  - Nirup Krishnamurthy has since assumed oversight of Schwazze's business units including retail, manufacturing, cultivation, wholesale sales, and marketing to drive operational excellence throughout field operations. He has also continued to be responsible for the alignment and prioritization of the ongoing integration of the Company's acquisitions and for driving technology innovation across the organization. Krishnamurthy joined Schwazze earlier this year, bringing more than 25 years of experience in operations, innovation, technology, integration and M&A at Fortune 500 companies including United Airlines, Northern Trust Bank and former grocery retailer The Great Atlantic & Pacific Tea Company (A&P).
  - Jeff Garwood is a recognized visionary business leader bringing 30 years of extensive experience across finance and operations to the Company and now serves on the Audit and Compensation Committees. He is the founder and the managing member of Liberation Capital, LLC, a private equity fund focused on providing modular, repeatable waste to value project finance, where he has been active with its investments for 10 years. Garwood is also the co-owner of Zysense, an entity providing high precision measurement instruments for research. Prior to Liberation Capital, he held a variety of senior leadership positions with General Electric, including President and CEO of GE Water and Process Technologies, President and CEO of GE Fanuc, and President of Garrett Aviation.

Third Quarter 2020 Financial Results

Total revenue increased by $2,091,505, or approximately 39%, to $7,430,374 during the three months ended September 30, 2020 as compared to $5,338,869 during the three months ended September 30, 2019. Product sales increased by approximately 168% to $7,409,719 from $2,760,196 in the third quarter 2019 while consulting and licensing fees decreased to $20,655 from $2,563,478 in the third quarter 2019. The increase in product sales can largely be attributed to the revenue associated with the acquisition of Mesa Organics in April 2020. The third quarter 2019 included $1,782,457 in revenue awarded in litigation and other operating revenue of $15,195 (both of which the Company views as non-recurring).

Cost of goods and services, consisting of expenses related to delivery of services and product procurement, was $4,648,910 during the three months ended September 30, 2020, as compared to $2,786,244 during the same period in 2019. This increase was due to increased sales of product.

Gross profit was $2,781,464 during the three months ended September 30, 2020 as compared to $2,552,625 during the same period in 2019, an increase of $228,839. Gross profit margin decreased to approximately 37% of revenue from nearly 48% of revenue during the same period in 2019. However, excluding the $1,782,457 in revenue awarded in litigation during the third quarter 2019, gross profit increased by $2,011,296, while gross profit margin increased by approximately 260 basis points, mostly driven by the strength of the Mesa Organics acquisition.

Total operating expenses were $6,400,290 during the three months ended September 30, 2020, as compared to operating expenses of $3,478,232 during the same period in 2019, an increase of $2,922,058. This increase was due to increased selling, general and administrative expenses, professional service fees, salaries, benefits and related employment costs and non-cash, stock-based compensation.

Total other income was $704,615 during the three months ended September 30, 2020 as compared to net other expenses of $902,371 during the same period in 2019. This represents an improvement of $1,606,986. The increase in other income, net was primarily due to an unrecognized loss on derivative liabilities and lower interest expense coupled with unrealized gain on investments.

As a result, we generated a net loss of $2,914,211 during the three months ended September 30, 2020 (or a loss of approximately $0.07 per share on a basic weighted average), as compared to a net loss of $1,827,978 (or a loss of approximately $0.05 per share on a basic weighted average) during the three months ended September 30, 2019. However, excluding $1,782,457 in revenue awarded in litigation during the third quarter 2019, net loss narrowed significantly on a year-over-year basis.

Conference Call and Webcast Scheduled for Third Quarter 2020

Schwazze will host a conference call and webcast today at 4:30 p.m. ET.

Investors interested in participating in the conference call can dial 201-389-0879 or listen to the webcast from the Company's “Investors” website at https://ir.schwazze.com. The webcast will later be archived as well.

Following their prepared remarks, Chief Executive Officer Justin Dye and Chief Financial Officer Nancy Huber will also answer investor questions. Investors may submit questions in advance or during the conference call itself through the weblink: http://public.viavid.com/index.php?id=141477. This weblink has also been posted to the Company’s “Investors” website.

About Schwazze

Medicine Man Technologies, Inc. is now operating under its new trade name, Schwazze. Schwazze is executing its strategy to become a leading vertically integrated cannabis holding company with a portfolio consisting of top-tier licensed brands spanning cultivation, extraction, infused-product manufacturing, dispensary operations, consulting, and a nutrient line. Schwazze leadership includes Colorado cannabis leaders with proven expertise in product and business development as well as top-tier executives from Fortune 500 companies. As a leading platform for vertical integration, Schwazze is strengthening the operational efficiency of the cannabis industry in Colorado and beyond, promoting sustainable growth and increased access to capital, while delivering best-quality service and products to the end consumer. The corporate entity continues to be named Medicine Man Technologies, Inc.

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Forward-Looking Statements

This press release contains "forward-looking statements." Such statements may be preceded by the words "intends," "may," "will," "plans," "expects," "anticipates," "projects," "predicts," "estimates," "aims," "believes," "hopes," "potential," or similar words. Forward-looking statements are not guarantees of future 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 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; and (v) difficulties in securing regulatory approval to market our products and product candidates. 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.

Contact

Raquel Fuentes
Senior Director, Corporate Communications
303-371-0387
Raquel@Schwazze.com

Exhibit 99.3

Schwazze, Formerly Operating as Medicine Man Technologies, Inc., Provides Company Update and Announces First Quarter 2020 Financial Results

Company to Host Conference Call and Webcast Today at 4:30 p.m. ET

Company Completes First Acquisition Amid COVID-19; Remains on Schedule to Roll-up Colorado Cannabis Operators

Total Revenues Increase 59.9%; Gross Profit Increases 160.5%; Net Loss Narrowed Significantly

DENVER, COLORADO – May 11, 2020 /Business Wire/ --Schwazze, formerly operating as Medicine Man Technologies Inc. (OTCQX: SHWZ) ("Schwazze " or "the Company"), today provided a company update and announced financial results for its first quarter ended March 31, 2020.

"Schwazze is uniquely positioned to be a winner as the cannabis industry experiences consolidation, and step by step we are making progress on our stated goal of becoming one of the largest vertically integrated seed-to-sale operators based on revenues. We recently completed our first acquisition, Mesa Organics, and we remain confident that we will make great strides in our outlined acquisition strategy this quarter. These transactions represent just the beginning of what we look forward to accomplishing this year," said Justin Dye, Chief Executive Officer of Schwazze.

"With respect to our financial performance, we had a very strong first quarter characterized by robust top-line growth due primarily to higher product sales and more than doubled our gross profit compared to last year. We also significantly narrowed our net loss despite meaningful investments in our business as we prepare for the future and work tirelessly to execute our strategy. 2020 is poised to be a historic year for our Company, employees, shareholders, communities, and above all, customers," concluded Dye.

Company Update

- During the COVID-19 pandemic, the Company's top priority has been the health of its employees and communities and has therefore enacted measures to do its part to slow down the spread of the virus. It has also collaborated with state and local governments to develop and implement rules and regulations for the cannabis industry throughout Colorado with the underlying goal to protect patients, recreational consumers, employees, and the public. The Company is sincerely grateful to the healthcare providers, government officials, and essential businesses for their tireless work and is keeping those affected by the pandemic in its thoughts and prayers those affected by the pandemic.

- On March 27, 2020, the Company launched a collective online platform that can now be found at www.schwazze.com/marketplace. Throughout the COVID-19 pandemic, emergency rules and regulations for Colorado cannabis operations have changed. To help Colorado consumers find information and updates on the dispensary operations of our strategic partners, we launched a collective online platform to bring together their ordering capabilities under one marketplace. This has enabled consumers to fulfill their cannabis needs in a manner that was not possible before and we thank our strategic partners for their commitment to supporting cannabis consumers.

- On April 20, 2020, the Company announced that it would now be doing business as Schwazze (pronounced SHHwahZZ). The new branding reflects the Company's goal to create a dynamic, innovative culture and brand identity while supporting the current and future house of brands as Schwazze continues to grow. It also further amplifies the Company's purpose-driven mission to recognize the full potential of cannabis and continue promoting its ability to improve the human condition.

- On April 20, 2020 the Company completed its acquisition of Mesa Organics and its Purplebee's business. Mesa Organics operates four dispensaries throughout southern Colorado in Pueblo, Ordway, Rocky Ford, and Las Animas. Purplebee's is a leading pure CO2 and ethanol extractor and manufacturer, as well as a producer of cannabis products for some of the leading edible companies across the state.

- At this time, the Company is pleased with how it is trending during the second quarter and remains confident that great strides will be made in the outlined acquisition strategy during Q2. Additionally, the Company believes being deemed an essential business during COVID-19 has enabled not only the cannabis industry to thrive but the Company to continue to make significant progress.

First Quarter 2020 Financial Results

Revenues were $3,203,134 during the three months ended March 31, 2020, representing an increase of 59.9% as compared to $2,003,476 during the three months ended March 31, 2019. Product sales and consulting and licensing fees increased 63.8% and 46.8%, respectively. The increase in product sales can largely be attributed to consumer stockpiling due to the COVID-19 pandemic.

Cost of goods and services were $2,148,535 during the three months ended March 31, 2020, representing an increase of 34.4% as compared to $1,598,712 during the same period in 2019. This increase was due to increased sales of our products, and increased salaries and related employment costs.

Gross profit was $1,054,599 during the three months ended March 31, 2020 as compared to $404,764 during the same period in 2019. Gross profit increased to 32.9% of revenues from 20.2% of revenues during the same period in 2019. This improvement was mostly driven by improved product profitability.

Total operating expenses were $5,165,674during the three months ended March 31, 2020 as compared to $2,632,791 during the same period in 2019. The increase was primarily attributable to higher salaries and selling, general and administrative expenses related to building an infrastructure to ensure a seamless integration of the numerous pending acquisitions and to help build the proper platform for sustainable growth, along with non-cash, stock-based compensation.

Net other income was $2,731,765 during the three months ended March 31, 2020 as compared to net other expenses of $683,791 during the same period in 2019. This represented an improvement of $3,415,556. The increase in other income (expense), net was primarily due to the forfeiture of contingent consideration in relation to resignation of an officer and director, and an unrealized gain recognized on the change in fair value of certain derivative liabilities.

Net loss was $1,379,310 for the three months ended March 31, 2020, or a loss of approximately $0.03 per share on a basic weighted average, as compared to net loss of $2,911,818, or a loss of approximately $0.10 per share on a basic weighted average, for the three months ended March 31, 2019.

Conference Call and Webcast Today

Schwazze will host a conference call and webcast today at 4:30 p.m. ET. Investors interested in participating in the conference call can dial 412-317-6026 or listen to the webcast from the Company's “Investors” website at https://ir.schwazze.com. The webcast will later be archived as well.

Following their prepared remarks, Chief Executive Officer Justin Dye and Chief Financial Officer Nancy Huber will also answer investor questions. Investors may submit questions in advance or during the conference call itself through the weblink: http://public.viavid.com/index.php?id=139701. This weblink has also been posted to the Company’s “Investors” website.

Virtual Investor Conferences Participation

On May 12, 2020, Schwazze is pleased to be participating in the Canaccord Genuity’s Cannabis Conference. The Company will be hosting meetings and presenting a company update at 2:00 p.m. ET via http://wsw.com/webcast/canaccord39/sch/ as part of this virtual conference.

The Company will announce additional virtual conference participation in the coming weeks, please check back on the Company’s website, ir.schwazze.com for information.

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About Schwazze

Medicine Man Technologies, Inc. is now operating under its new trade name, Schwazze. Schwazze is executing its vision to become one of the nation’s largest vertically integrated cannabis holding companies by revenue. Upon the completion of its announced acquisitions, its portfolio will consist of top-tier licensed brands spanning cultivation, extraction, infused-product manufacturing, dispensary operations, consulting, and a nutrient line. Schwazze leadership includes Colorado cannabis leaders with proven expertise in product and business development as well as top-tier executives from Fortune 500 companies. As a leading platform for vertical integration, Schwazze is strengthening the operational efficiency of the cannabis industry in Colorado and beyond, promoting sustainable growth and increased access to capital, while delivering best-quality service and products to the end consumer. The corporate entity continues to be named Medicine Man Technologies, Inc.

Forward-Looking Statements

This press release contains "forward-looking statements." Such statements may be preceded by the words "intends," "may," "will," "plans," "expects," "anticipates," "projects," "predicts," "estimates," "aims," "believes," "hopes," "potential," or similar words. Forward-looking statements are not guarantees of future 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 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; and (v) difficulties in securing regulatory approval to market our products and product candidates. 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.

Contact

Raquel Fuentes
Senior Director, Corporate Communications
303-371-0387
Raquel@Schwazze.com

Exhibit 99.4

Medicine Man Technologies Provides Company Update and Announces Fourth Quarter and Full Year 2019 Financial Results
Company to Host Conference Call and Webcast Today at 4:30 p.m. ET
Company Remains On Schedule with Acquisition Strategy to Roll-up Colorado Cannabis Operators
Company Revenue Increases 31% in 2019 Year Over Year

DENVER, COLORADO – March 30, 2020 /Business Wire/ – Medicine Man Technologies, Inc. (OTCQX: MDCL) ("Medicine Man Technologies" or "the Company") today provided a company update and announced financial results for its fourth quarter and full year 2019.

“As we respond to these complex, unprecedented times, our thoughts and prayers go out to those affected by the coronavirus pandemic. On behalf of Medicine Man Technologies, we thank the frontline workers for their heroic courage and are heartened by our country’s spirit and our community’s togetherness. We are grateful for our healthcare providers, government officials, essential businesses and a number of private companies for their tireless work,” said Justin Dye, Chief Executive Officer. “In addition, I would like to recognize our employees and our executive team for their steady leadership and amazing efforts. During this pandemic, we have led with the health of our employees and communities as our top priority and have enacted measures to do our part to slow down the spread of the virus. Finally, we are collaborating with state and local governments to develop and implement rules and regulations for the cannabis industry throughout Colorado. This is an ever-changing situation, but our goal is to protect our patients, recreational consumers, employees and the public.”

Dye continued, “Despite these unique challenges, we continue to be optimistic and confident that 2020 is poised to be a historic year for our Company, employees, shareholders, communities, and above all, customers. We remain on schedule to close the 11 pending acquisitions which will enable us to become one of the largest vertically integrated seed-to-sale operators in the global cannabis industry based on revenue. Collectively, these premier operators generated 2019 pro-forma revenue of $144 million and healthy EBITDA margins. Our team is focused and in a great position to execute our strategy.”

Dye concluded, “We are building a unique, differentiated business with leading brands, talented cannabis pioneers, and an exceptional management team to seize the growth opportunity ahead of us. We believe that the Company is uniquely positioned to be a winner as the cannabis industry experiences consolidation. By combining to create a single publicly traded organization, we can increase the collective efficiencies and profit margin over time. We are eager to realize the full potential of the numerous opportunities ahead of us and excited by the overall growth of our industry.”

Fourth Quarter 2019 Financial Results
Total revenue was $3.3 million during the three months ended December 31, 2019, an increase of approximately 54% as compared to $2.1 million in the same period in 2018. All areas of the business rose quarter over quarter, except for litigation revenue.

Cost of goods and services were $2.1 million during the three months ended December 31, 2019 as compared to 1.4 million during the same period in 2018. This increase was due primarily to increased costs related to the sale of products.

Gross profit was $1.2 million during the three months ended December 31, 2019 as compared to $0.8 million during the same period in 2018. Gross profit was relatively unchanged as a percentage of revenue.

Operating expenses were $6.7 million during the three months ended December 31, 2019 as compared to $1.1 million during the same period in 2018. The increase was primarily attributable to $4.1 million in non-cash, stock-based compensation and costs associated with activities related to building an infrastructure to ensure a seamless integration of our numerous pending acquisitions and to help build the proper platform for sustainable growth.

Net loss was $3.4 million for the quarter-ended December 31, 2019, or a loss of approximately $0.10 per share on a basic weighted average, as compared to a net loss of $4.2 million, or a loss of approximately $0.17 per share on a basic weighted average, for the quarter-ended December 31, 2018.

Full Year 2019 Financial Results
Total revenue was $12.4 million during the twelve months ended December 31, 2019, an increase of approximately 31% as compared to $9.4 million in the same period in 2018. All areas of the business rose year over year, except for the one-time sale of the Canadian master license last year for $3.5 million.

Cost of goods and services were $7.6 million during the twelve months ended December 31, 2019 as compared to $2.6 million during the same period in 2018. This increase was due primarily to increased costs related to the sale of products.

Gross profit was $4.8 million during the twelve months ended December 31, 2019 as compared to $6.9 million during the same period in 2018. Gross profit declined as percentage of revenue due to the product mix increase in 2019, and the one-time licensing sale in 2018.

Operating expenses were $21.9 million during the twelve months ended December 31, 2019 as compared to $4.7 million during the same time period in 2018. The increase was primarily attributable to non-cash, stock-based and derivative compensation of $12.7 million and costs associated with activities related to building an infrastructure of $6.8 million to ensure a seamless integration of our numerous pending acquisitions and to help build the proper platform for sustainable growth.

Net loss was $17.0 million for the year-ended December 31, 2019, or a loss of approximately $0.50 per share on a basic weighted average, as compared to net income of $0.9 million, or $0.04 per share on a basic weighted average, for the year ended December 31, 2018.

The Company's had $11.9 million classified as cash and cash equivalents at December 31, 2019 as compared to $0.3 million at December 31, 2018, an improvement of $11.6 million.

Conference Call and Webcast Today
Medicine Man Technologies will host a conference call and webcast today at 4:30 p.m. ET. Investors interested in participating can dial 201-389-0879 or listen to the webcast from the Company's “Investors” website at https://ir.medicinemantechnologies.com. The webcast will later be archived on the Company's “Investors” website.

Following their prepared remarks, Chief Executive Officer Justin Dye and Chief Financial Officer Nancy Huber will answer investor questions. Investors may submit questions through the weblink: http://public.viavid.com/index.php?id=138461 which has also been posted to the Company’s “Investors” website.

For more information about Medicine Man Technologies, please visit www.MedicineManTechnologies.com.

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About Medicine Man Technologies
Denver, Colorado-based Medicine Man Technologies (OTCQX: MDCL) is a rapidly growing provider of cannabis consulting services, nutrients, and supplies. The Company's client portfolio includes active and past clients throughout the cannabis industry in 20 states and seven countries. The Company has entered into agreements to become one of the largest vertically integrated seed-to-sale operators in the global cannabis industry. Current agreements will enable Medicine Man Technologies to offer cultivation, extraction, distribution and retail pharma-grade products. Management includes decades of cannabis experience, a unique combination of first movers in industrial cannabis and proven Fortune 500 corporate executives.

Forward-Looking Statements
This press release contains "forward-looking statements." Such statements may be preceded by the words "intends," "may," "will," "plans," "expects," "anticipates," "projects," "predicts," "estimates," "aims," "believes," "hopes," "potential," or similar words. Forward-looking statements are not guarantees of future 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 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; and (v) difficulties in securing regulatory approval to market our products and product candidates. 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.

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Senior Director, Corporate Communications
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raquel@medicinemantechnologies.com