

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): October 12, 2022

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

Nevada
(State or Other Jurisdiction of
Incorporation)

000-55450
(Commission File Number)

46-5289499
(IRS Employer Identification No.)

4880 Havana Street, Suite 201
Denver, Colorado
(Address of Principal Executive Offices)

80239
(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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 12, 2022 Nirup Krishnamurthy became President of Medicine Man Technologies, Inc. (the “Company”). Mr. Krishnamurthy had been the Company’s Chief Operating Officer, a position that will not be filled immediately. Mr. Krishnamurthy will continue to report directly to Justin Dye, Chairman and CEO of the Company. The Company’s Executive Leadership Team will report directly to Mr. Krishnamurthy.

Mr. Krishnamurthy’s annual salary increased to \$325,000 and he was granted options to purchase 200,000 shares of the Company’s common stock at an exercise price of \$1.24 per share, vesting in four equal annual installments on the first, second, third, and fourth anniversary of the date of grant.

Also on October 12, 2022, Nancy Huber, the Company’s Chief Financial Officer, announced that she will be retiring from the Company due to personal reasons. Ms. Huber will remain with the Company as Chief Financial Officer for an indefinite period of time while a search for her replacement is conducted.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment to Employment Agreement dated October 12, 2022 between Medicine Man Technologies, Inc. and Nirup Krishnamurthy.
99.1	Press Release, dated October 12, 2022
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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.

MEDICINE MAN TECHNOLOGIES, INC.

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

Date: October 14, 2022

SECOND AMENDMENT TO NIRUP KRISHNAMURTHY EMPLOYMENT AGREEMENT

THIS SECOND AMENDMENT TO EMPLOYMENT AGREEMENT is made and entered into on **October 12, 2022**, by and between Nirup Krishnamurthy (“Employee”) and MEDICINE MAN TECHNOLOGIES, INC. (“MMT”) DBA SCHWAZZE (each of the foregoing referred to individually as “Party” or collectively as the “Parties”).

WITNESSETH:

WHEREAS, the Parties have previously entered into the Employment Agreement on or about June 14, 2021;

1. Introductory paragraph, specific to Employee’s job title is hereby amended and restated in its entirety as follows:

“**Whereas**, the Employer desires to employ the EMPLOYEE as its **President** under the terms of this Agreement, which will include a nine month evaluation period, and the Employee desires to become employed by the Employer pursuant to the same, and;”

2. Section 3. of the Employment Agreement titled “COMPENSATION,” subsection a., is hereby amended and restated in its entirety as follows:

“Employer agrees to pay to the Employee during the Term of this Agreement, a base gross salary of **\$325,000** per annum (“Base Salary”), payable in equal installments on a bi-weekly basis, due and payable on those days of the month where Employer customarily makes salary payments to its other employees. Employer shall be responsible for deduction from each salary payment tendered to Employee herein all applicable withholding and other employment taxes imposed by state and federal tax regulations. The Employer may periodically increase Employee’s annual Base Salary at its sole discretion.”

3. Section 3. of the Employment Agreement titled “COMPENSATION” subsection b., is hereby added as follows:

“The Company grants to Employee, effective as of the date of this Agreement (the “Date of Grant”), the option to purchase all or any part of two hundred thousand (**200,000**) shares of the common stock of the Company (the “Common Stock”) at a purchase price that shall equal the closing price of the Company’s Common Stock as reported on the trading market in which the Common Stock trades on the Date of Grant (the “Option”). The Option shall vest and become exercisable in accordance with the following vesting schedule: (i) 50,000 shares of Common Stock subject to the Option will vest and become exercisable on the first anniversary of the Effective Date of the Agreement; (ii) an additional 50,000 shares of Common Stock subject to the Option will vest and become exercisable on the second anniversary of the Effective Date of the Agreement; (iii) an additional 50,000 shares of Common Stock subject to the Option will vest and become exercisable on the third anniversary of the Effective Date of the Agreement and (iv) the remaining 50,000 shares of Common Stock subject to the Option will vest and become exercisable on the fourth anniversary of the Effective Date of the Agreement, such that the Option shall be fully vested as of such date.”

IN WITNESS WHEREOF, the Parties have executed this Second Amendment on the date set forth above.

MEDICINE MAN TECHNOLOGIES, INC.

By: /s/ Justin Dye _____
Name: Justin Dye
Title: Chief Executive Officer
Address: 4880 Havana St. Suite 201, Denver CO 80239
Email: Justin@schwazze.com
Phone: (303) 371-0387

Nirup Krishnamurthy

By: /s/ Nirup Krishnamurthy _____
Name: Nirup Krishnamurthy
Title: President

Nirup Krishnamurthy

By: /s/ Nirup Krishnamurthy _____
Name: Nirup Krishnamurthy
Title: Employee



NEWS RELEASE
For Immediate Release

OTCQX: SHWZ
NEO: SHWZ

Schwazze Announces Management Changes to Support the Next Phase of Company's Growth

Denver, Colorado – October 12, 2022 – Medicine Man Technologies operating as Schwazze, (OTCQX: SHWZ, NEO: SHWZ) ("Schwazze" or the "Company"), announces the following leadership changes within the Company's team:

President

Nirup Krishnamurthy, Chief Operating Officer, will become President of Schwazze effective immediately. Nirup will assume oversight and responsibility for strategic planning, growth initiatives in core markets, and operational execution. He will work with the Executive Leadership Team ("ELT") to accelerate innovation, growth, and performance. The ELT will report directly to him. Nirup will continue to report directly to Justin Dye, Chairman and CEO of Schwazze.

Nirup joined Schwazze in 2020, bringing more than 25 years of experience in innovation, technology, retail operations and M&A at Fortune 500 companies. Nirup has played an integral role in building the Company and growing revenue from \$9 million to a run-rate of \$176 million and run-rate EBITDA of \$60 million. Under his leadership, Schwazze has grown from less than 20 employees to over 725 today. Prior to joining the Company, he held C-level roles with United Airlines, Northern Trust Bank and former national grocery retailer A&P. He earned a bachelor's in Mechanical Engineering and a doctorate in Industrial Engineering from State University of New York, Buffalo.

Chief Financial Officer

Nancy Huber, Chief Financial Officer, has announced that she will be retiring from Schwazze due to personal reasons. Nancy will remain with the Company as CFO for an indefinite period of time while an active search for her replacement is being conducted and to ensure an orderly transition of responsibilities.

Nancy was appointed to the position of CFO in 2019 and her breadth and depth of experience in financial oversight of publicly held companies has been instrumental in helping Schwazze grow into the multi-faceted, vertical operator that it is today; from less than 20 employees in 2019 to over 725 in two states today.

Nancy's background includes 30+ years in multifunctional management, strategic planning, IPOs, mergers and acquisitions, SEC reporting, investor relations, intellectual property and systems implementation. Nancy earned her bachelor's in chemical engineering from Purdue University and an MBA from the Kellogg School of Management.

The Board of Directors thanks Nancy for her important contributions to the Company and wishes her well in her future endeavors. Effective immediately, a search for a CFO has been initiated by the Board.

Justin Dye, Chairman stated: *"I am very pleased to announce Nirup's promotion to President of Schwazze. Nirup has delivered results and been a strong leader for the Company. There will be continuity of strategy under Nirup's leadership, which I am confident will lead to Company growth. On behalf of Schwazze's Board of Directors, we look forward to his expanded leadership role within the Company supporting our continued development into the most Admired Cannabis Companies in the industry. I will continue my role as CEO and Chairman of the Board of Directors providing strategic direction and oversight."* Justin continued; *"I would also like to acknowledge the hard work, dedication, and leadership that Nancy has brought to the Company as CFO. We are sad to see her leave her position as a key member of our leadership team. I would like to thank her personally, for her time here at Schwazze and on behalf of the Board, we wish her the very best in her future."*

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.

Forward-Looking Statements

This press release contains "forward-looking statements." Such statements may be preceded by the words "plan," "will," "may," "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 and realize synergies therefrom, (ix) the ongoing COVID-19 pandemic, (x) the timing and extent of governmental stimulus programs, (xi) the uncertainty in the application of federal, state and local laws to our business, and any changes in such laws, and (x) our ability to satisfy the closing conditions for the private finding described in this press release. 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

Joanne Jobin
Investor Relations
Joanne.jobin@schwazze.com
647 964 0292

Media

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