

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): June 14, 2021

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

**Nevada**  
(State or Other Jurisdiction of Incorporation)

**001-36868**  
(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:**

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange On Which Registered</u>
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 June 14, 2021, the Compensation Committee of the board of directors of Medicine Man Technologies, Inc. (the “Company”) approved and adopted an unwritten cash bonus plan (the “Bonus Plan”), effective beginning in the Company’s fiscal year ending December 31, 2021.

Under the Bonus Plan, the Company will pay cash bonuses to manager-level and above employees as well as the Company’s named executive officers, Justin Dye, the Company’s Chief Executive Director and a director, Nancy Huber, the Company’s Chief Financial Officer, Nirup Krishnamurthy, the Company’s Chief Operating Officer, and Dan Pabon, the Company’s General Counsel, Chief Government Affairs Officer and Corporate Secretary, if the Company achieves at least 90% of a specified earnings before depreciation and amortization target (the “Target”) for the applicable fiscal year. The bonus payments will range from 10% to 200% of the applicable officer’s salary depending on the percentage of the Target the Company achieves, as follows:

<u>Target Percentage Achieved</u>	<u>Bonus Payment Percentage</u>
90%	10%
100%	20%
105%	30%
110%	40%
115%	60%
120%	80%
125%	100%
130%	125%
135%	150%
140%	175%
145%	200%

On June 14, 2021, the Compensation Committee of the Company’s board of directors approved and the Company entered into amendments to the existing employment agreements with each of Justin Dye, the Company’s Chief Executive Director and a director, Nancy Huber, the Company’s Chief Financial Officer, Nirup Krishnamurthy, the Company’s Chief Operating Officer, and Dan Pabon, the Company’s General Counsel, Chief Government Affairs Officer and Corporate Secretary. Each amendment is substantially identical and (i) increased the annual base salary for the applicable officer effective January 1, 2021, (ii) provided for catch-up payments in June, July and August of 2021 for the salary increase attributable to January, February, March, April and May of 2021, and (iii) replaced a reference to eligibility for discretionary bonuses with a reference to bonus eligibility under the Bonus Plan. After the amendments, the annual base salaries of these officers are as follows: Mr. Dye \$350,000, Ms. Huber \$225,000, Mr. Krishnamurthy \$300,000 and Mr. Pabon \$250,000. As before the amendments, the Company may periodically increase each officer’s annual base salary in its sole discretion.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#"><u>First Amendment to Justin Dye Employment Agreement, dated June 14, 2021</u></a>
10.2	<a href="#"><u>Second Amendment to Nancy Huber Employment Agreement, dated June 14, 2021</u></a>
10.3	<a href="#"><u>First Amendment to Nirup Krishnamurthy Employment Agreement, dated June 14, 2021</u></a>
10.4	<a href="#"><u>First Amendment to Dan Pabon Employment Agreement, dated June 14, 2021</u></a>

**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/ Daniel R. Pabon*

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Daniel R. Pabon  
General Counsel

Date: June 21, 2021

**1<sup>st</sup> AMENDMENT TO DANIEL PABON EMPLOYMENT AGREEMENT**

**THIS FIRST AMENDMENT TO EMPLOYMENT AGREEMENT** is made and entered into on June 14, 2021, by and between Daniel Pabon (“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 August 12, 2019;

1. 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 \$250,000 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. The Employee shall be entitled to receive catch up payments on the first payroll date in each of June, 2021, July 2021, and August 2021 equal to one third of any and all unpaid Base Salary for the months of January, 2021, February 2021, March 2021 and April 2021. 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.”

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

“Employee and Company understand that until Employee shall commute at certain times to the Company’s offices in Denver, Colorado. Employee and Company agree that the Company shall reimburse Employee for expenses related such travel, including flights and hotels or alternative housing arrangements (the “Travel Expenses”). The reimbursement amounts related to any such Travel Expenses must be agreed-upon in writing by the Company. Notwithstanding the foregoing, Employee shall have a duty to mitigate the Travel Expenses by acquiring travel and accommodations in accordance with any Company policies related to employee travel.”

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

“On or about June 14, 2021, the Board established a new 2021 Bonus Plan (the “Bonus Plan”), which applies to the Employee. Under the Bonus Plan, Employee may earn a target cash bonus of up to 100% of their base salary adjusted or otherwise. The bonus plan is attached as Exhibit A to this First Amendment.”

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

**MEDICINE MAN TECHNOLOGIES, INC.**

**Daniel Pabon**

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

By: /s/ Daniel Pabon \_\_\_\_\_  
Name: Daniel Pabon  
Title: Employee



2nd AMENDMENT TO NANCY B. HUBER EMPLOYMENT AGREEMENT

THIS SECOND AMENDMENT TO EMPLOYMENT AGREEMENT is made and entered into on June 14, 2021, by and between Nancy B. Huber ("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 December 5, 2019;

WHEREAS, the Parties have previously entered into a 1st Amendment to Employment Agreement on or about February 6, 2020 and have now agreed to amend the Employment Agreement and the 1st Amendment by the terms of this Second Amendment ("Second Amendment") as follows:

1. 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 \$225,000 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. The Employee shall be entitled to receive catch up payments on the first payroll date in each of June 2021, July 2021, and August 2021 equal to one third of any and all unpaid Base Salary for the months of January, 2021, February 2021, March 2021 and April 2021. 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."

2. Section 3. of the Employment Agreement titled "COMPENSATION," subsection g., is hereby amended, in part, as follows:

Such relocation shall occur no later than ~~one year from August 19, 2019~~ April 15, 2021. However, if Employee is terminated without cause as defined below on or before December 31, 2021, Company will accept liability for any housing expenses incurred by Employee upon termination without cause and reimburse Employee in full for any moving expenses incurred associated with the termination without cause.

3. Section 3. of the Employment Agreement titled "COMPENSATION" subsection h., is hereby amended, in part as follows:

Notwithstanding the foregoing, Employee shall have a duty to mitigate the Travel Expenses by acquiring travel and accommodations in accordance with any Company policies related to employee travel, and to use reasonable efforts in relocating to Denver, Colorado in connection with Section 3(g).

4. Section 3. of the Employment Agreement titled "COMPENSATION," subsection i., is hereby added as follows:

On or about June 14, 2021, the Board established a new 2021 Bonus Plan (the "Bonus Plan"), which applies to the Employee. Under the Bonus Plan, Employee may earn a target cash bonus of up to 100% of their base salary adjusted or otherwise. The bonus plan is attached as Exhibit A to this First Amendment.

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

MEDICINE MAN TECHNOLOGIES, INC.

Nancy B. Huber

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

By: /s/ Nancy B. Huber
Name: Nancy B. Huber
Title: Employee



**FIRST AMENDMENT TO NIRUP KRISHNAMURTHY EMPLOYMENT AGREEMENT**

**THIS FIRST AMENDMENT TO EMPLOYMENT AGREEMENT** is made and entered into on June 14, 2021, 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 March 1, 2020;

1. 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 \$300,000 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. The Employee shall be entitled to receive catch up payments on the first payroll date in each of June, 2021, July 2021, and August 2021 equal to one third of any and all unpaid Base Salary for the months of January, 2021, February 2021, March 2021 and April 2021. 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.”

2. Section 3. of the Employment Agreement titled “COMPENSATION,” subsection g., is hereby amended, in part, as follows:

Delete “until”;

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

On or about June 14, 2021, the Board established a new 2021 Bonus Plan (the “Bonus Plan”), which applies to the Employee. Under the Bonus Plan, Employee may earn a target cash bonus of up to 100% of their base salary adjusted or otherwise. The bonus plan is attached as Exhibit A to this First Amendment.

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

**MEDICINE MAN TECHNOLOGIES, INC.**

**Nirup Krishnamurthy**

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

By: /s/ Nirup Krishnamurthy \_\_\_\_\_  
Name: Nirup Krishnamurthy  
Title: Employee





**1<sup>st</sup> AMENDMENT TO DANIEL PABON EMPLOYMENT AGREEMENT**

**THIS FIRST AMENDMENT TO EMPLOYMENT AGREEMENT** is made and entered into on June 14, 2021, by and between Daniel Pabon (“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 August 12, 2019;

1. 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 \$250,000 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. The Employee shall be entitled to receive catch up payments on the first payroll date in each of June, 2021, July 2021, and August 2021 equal to one third of any and all unpaid Base Salary for the months of January, 2021, February 2021, March 2021 and April 2021. 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.”

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

“Employee and Company understand that until Employee shall commute at certain times to the Company’s offices in Denver, Colorado. Employee and Company agree that the Company shall reimburse Employee for expenses related such travel, including flights and hotels or alternative housing arrangements (the “Travel Expenses”). The reimbursement amounts related to any such Travel Expenses must be agreed-upon in writing by the Company. Notwithstanding the foregoing, Employee shall have a duty to mitigate the Travel Expenses by acquiring travel and accommodations in accordance with any Company policies related to employee travel.”

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

“On or about June 14, 2021, the Board established a new 2021 Bonus Plan (the “Bonus Plan”), which applies to the Employee. Under the Bonus Plan, Employee may earn a target cash bonus of up to 100% of their base salary adjusted or otherwise. The bonus plan is attached as Exhibit A to this First Amendment.”

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

**MEDICINE MAN TECHNOLOGIES, INC.**

**Daniel Pabon**

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

By: /s/ Daniel Pabon  
Name: Daniel Pabon  
Title: Employee

Exhibit A