

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 20, 2023

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 March 20, 2023, Medicine Man Technologies, Inc. (the “Company”) received notice of the resignation of Salim Wahdan as a member of the Company’s board of directors (the “Board”), to be effective upon the Board’s nomination and appointment of another director to fill his vacancy. Mr. Wahdan was not a member of any committees of the Board. Mr. Wahdan’s resignation is not the result of any disagreement with the Company on any matters relating to the Company’s operations, policies, or practices.

On March 23, 2023, the Board appointed Bradley Stewart as a Class A director to fill the vacancy left by Mr. Wahdan. The Company expects that the Board will appoint Mr. Stewart to one or more of the committees of the Board; however, no committee appointments have been determined at this time. Mr. Stewart will serve until his term expires at the Company’s 2024 annual meeting of stockholders and until a successor is elected and qualified, or until his earlier death, resignation or removal.

Currently, Mr. Stewart serves as Chairman of Perch, a technology driven e-commerce company, and a Senior Advisor with Sixth Street Partners, a private equity fund. Mr. Stewart also serves as an independent director for Private Medical, a privately-held company, and Semper Paratus, a Nasdaq listed company. Prior to his current roles, Mr. Stewart served as Chief Executive Officer and a director of Fair Technologies, an automobile leasing company. Between 2010 and 2019, Mr. Stewart held several positions at Xojet, an on-demand private jet company, starting as an advisor and departing from the company as Chief Executive Officer and Chairman of the board of directors. Mr. Stewart received his MBA from Columbia Business School and his Bachelor of Science in Business at the University of Minnesota.

Mr. Stewart was designated for appointment to the Board as the joint designee of Brian Ruden and Naser Joudeh pursuant to the Omnibus Amendment No. 2 to Asset Purchase Agreements, dated December 17, 2020, among the Company and the sellers party thereto (the “Omnibus Amendment”). Between December 17, 2020 and March 2, 2021, the Company’s wholly-owned subsidiary, SBUD LLC, acquired the assets of a number of Star Buds retail dispensaries located in Colorado. The Omnibus Amendment provides that, for as long as the Sellers (as defined in the Omnibus Amendment) and the Members (as defined in the Omnibus Amendment) meet a specified ownership threshold, the Company shall recommend to the Board that Brian Ruden and Naser Joudeh jointly be permitted to designate three directors for appointment to the Board if the Board consists of seven or more members. Currently, Pratap Mukharji, Marc Rubin, and Brad Stewart serve as Messrs. Ruden and Joudeh’s designees on the Board. The Company previously reported the terms of the Omnibus Amendment in the Company’s [Current Report on Form 8-K](#) filed on December 23, 2020 and attached a copy of the Omnibus Amendment as [Exhibit 2.1](#) thereto, and such disclosure and exhibit are incorporated by reference herein.

The Company’s current director compensation policy is to award each non-executive director (i) an annual grant of shares of the Company’s common stock worth \$70,000 and (ii) an annual award of \$35,000, payable in cash or shares of the Company’s common stock at the option of the recipient director. The Company expects to make such awards to Mr. Stewart in the future, but no awards have been granted as of the date of this report.

Item 7.01 Regulation FD Disclosure.

On March 24, 2023, the Company issued a press release announcing the appointment of Brad Stewart to the Board. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

The information under Item 7.01 of this Current Report on Form 8-K and the press release attached as Exhibit 99.1 are being furnished by the Company pursuant to Item 7.01. In accordance with General Instruction B.2 of Form 8-K, the information under Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, 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 24, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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

Daniel R. Pabon
General Counsel

Date: March 24, 2023



NEWS RELEASE
For Immediate Release

OTCQX: SHWZ
NEO: SHWZ

SCHWAZZE ANNOUNCES APPOINTMENT TO THE BOARD OF DIRECTORS

DENVER, CO – March 24, 2023 – Medicine Man Technologies Inc. operating as **Schwazze**, (OTCQX:SHWZ; NEO:SHWZ) ("**Schwazze**" or the "**Company**"), today announced the appointment of Mr. Bradley Stewart to the Board of Directors of Schwazze. The Company also reports that Mr. Sal Wahdan has resigned as a Director of Schwazze.

Mr. Stewart is a Private Equity-backed CEO, board member and advisor, where he specializes in building technology and services companies with a focus on strategic transformation, balance sheet restructuring and M&A. He currently, serves as Senior Advisor at Sixth Street, as Chairman at Perch and as an independent board member at Private Medical and Semper Paratus (Nasdaq: LGSTU).

Previously, Mr. Stewart was CEO at Fair Technologies, a fintech / marketplace backed by SoftBank Group. Prior to Fair, he was Chairman and CEO at XOJet, the largest on-demand private jet services company in North America, backed by TPG and Mubadala, where he led the company's turnaround. In concurrence with XOJet, he was a Senior Advisor at TPG, a leading private equity firm, where he served on the board of directors for multiple TPG portfolio companies. Prior to his tenure at XOJet and TPG, he was a Vice President at Parthenon Capital, a leading mid-market private equity firm, and formerly an Engagement Manager at McKinsey & Company. He received an MBA from Columbia Business School, a BSB in Corporate Finance from the University of Minnesota's Carlson School of Management and a Lower Division Completion Certificate from the University of Minnesota's College of Science & Engineering.

Justin Dye, CEO of Schwazze stated, "*We look forward to Brad's participation on the Board of Directors of Schwazze as his strong experience and skills will be an excellent addition to our Board and the Company. We also would like to thank Sal for his valuable contributions to the Board and wish him well in his future endeavours.*"

About Schwazze

Schwazze (OTCQX: 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,” “continue,” “predicts,” or similar words. Forward-looking statements include the guidance provided regarding the Company’s Q4 2022 performance and annual capital spending. 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 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 (xii) our ability to achieve the target metrics, including our annualized revenue and EBIDTA run rates set out in our Q4 2022 guidance. 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

[Christine Jones](#)
[Chief Legal Counsel](#)
Christine.Jones@schwazze.com
[303 809 2697](tel:3038092697)

Media

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