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Irwin Naturals strikes deal to acquire chain of ketamine treatment clinics in Florida and Mexico

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The company called the deal the next step in the execution of its ketamine clinic roll-up strategy, telling shareholders that the move is part of its plan to become the world's largest chain of psychedelic mental health clinics



The deal with KHC Capital Group LLC, or Ketamine Health Centers, gives Irwin five ketamine treatment clinics in Florida and an additional partnership contract with two affiliate clinics in Mexico



Irwin Naturals Inc announced it has entered into an agreement to acquire a chain of ketamine treatment clinics in Florida and Mexico.

The deal with KHC Capital Group LLC, or Ketamine Health Centers, gives Irwin five ketamine treatment clinics in Florida and an additional partnership contract with two affiliate clinics in Mexico.

In a statement, Los Angeles-based Irwin Naturals called the deal the next step in the execution of its ketamine clinic roll-up strategy, telling shareholders that the move is part of its plan to become the world's largest chain of psychedelic mental health clinics.

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The number of patients treated per month at Ketamine Health Centers makes the acquisition particularly exciting, CEO Klee Irwin told investors.

"With each acquired clinic to be renamed Irwin Naturals Emergence, we are the world's first household name to enter the psychedelic mental health treatment sector. This transaction brings the total of our US-based clinics to six

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"We see ourselves as the initial notable first mover and will be leveraging our brand equity to expand rapidly as society embraces the psychedelic mental health revolution. With nearly 80% of US households familiar with the trusted Irwin brand, it will be the welcome face of a familiar friend in a crowd of strangers - making this life altering solution a bit less intimidating to those in need."

As consideration for the acquisition, Irwin will issue subordinate voting shares (SVS) and proportionate voting shares (PVS) in the capital of Irwin, which is equivalent to 1,066,667 SVS on an as-converted to SVS basis. Additionally, Irwin will assume or pay off approximately US\$1.6 million of debt at closing.

Members of Ketamine Health Center's will be entitled to receive an additional payment equal to the value of 10 times the contracting entities' 2022 EBITDA less the value of the closing consideration shares at the time of closing to be paid in SVS and PVS, based on the volume weighted average closing price of the SVS on the CSE for the twenty trading days immediately prior to the date the applicable clinic satisfies the conditions, or such other price as may be mandated by the applicable policies of such exchange.

Payment will be made on time at the end of the first quarter in 2023, and Ketamine Health Center's management team will remain in place following the acquisition, Irwin said in a statement.

Also, the pre-acquisition owners of Ketamine Health Centers will be eligible to receive additional consideration if in the first three years after closing, the current team opens and operates additional clinics that earn US\$150,000 in EBITDA on a per clinic basis on an annualized basis over a 150-day rolling period.

The members of Ketamine Health Centers will then earn US\$250,000 in additional consideration to be paid in SVS and PVS. Such additional consideration is limited to a maximum of 10 additional clinics, and each clinic can only earn the additional consideration one time. Accordingly, up to an additional US\$2,500,000 of SVS may be issuable, Irwin said.

Irwin's growing portfolio of herbal products are available in more than 100,000 retail doors across North America. In 2018, the company first leveraged its brand to expand into the cannabis industry by launching hemp-based CBD products into the mass market. It is now aiming to become one of the first household name brands to offer THC-based products and psychedelic mental health treatment.

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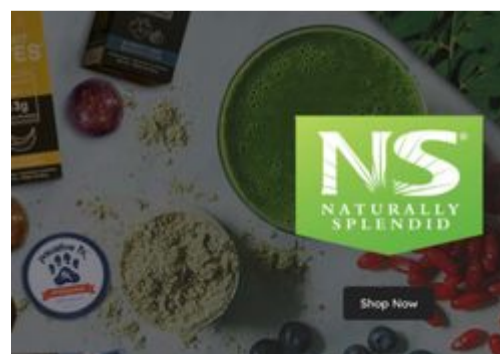
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