

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): July 5, 2024

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.)

865 N. Albion St. Suite 300
Denver, CO
(Address of Principal Executive Offices)

80220
(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 1.01 Entry into a Material Definitive Agreement.

Nuevo Promissory Note

On July 5, 2024, Nuevo Holding, LLC (“Nuevo”), a wholly-owned subsidiary of Medicine Man Technologies, Inc. (the “Company”, and together with Nuevo, the “Payor”), entered into a First Amendment (the “Nuevo Amendment”) to the Promissory Note (the “Nuevo Promissory Note”), dated February 8, 2022, with Reynold Greenleaf & Associates LLC as the holder (the “Holder”).

The Nuevo Amendment provides, among other things, that: (i) the Payor shall pay to the Holder an amount equal to \$1,700,000 (the “Initial Principal Amount”) on February 8, 2025 to be applied towards the Principal Amount (as defined in the Nuevo Promissory Note), provided, that, in the event that certain financial covenant defaults described further in the Nuevo Amendment is reasonably expected to occur with respect to such payment then the Payor will pay the Holder the portion of the Initial Principal Amount on the first succeeding Subsequent Principal Repayment Date (as defined below) on which such payment can be made without resulting in the occurrence of a violation of a specified covenant; (ii) on each of March 3, 2025, June 2, 2025 and September 1, 2025 (each, a “Subsequent Principal Repayment Date”), only to the extent that, as of any such Subsequent Principal Repayment Date, the cumulative payments of principal made under the Altmore Loan Agreement occurring between June 1, 2024 and November 28, 2025 (the “Total Altmore Payments”) exceeds \$2,250,000 (the “Threshold Amount”), the Payor will pay the Holder the portion of the Principal Amount due and owing under the Nuevo Note equal to the Total Altmore Payments minus (a) the Threshold Amount and (b) any other payments made on any prior Subsequent Principal Repayment Date; and (iii) Payor shall pay to Holder any remaining Principal Amount on or before November 28, 2025. The interest rate applicable to the Nuevo Promissory Note remains unchanged at 5%.

Altmore Loan Agreement

On July 5, 2024, the Company and its subsidiary, PBS Holdco, LLC, formerly known as Mesa Organics, Ltd., as administrative agent to the Borrowers (defined below), entered into a Fourth Amendment (the “Fourth Altmore Amendment”) to the Altmore Loan Agreement, dated February 26, 2021, with SHWZ Altmore, LLC as Lender (“Lender”) and GGG Partners, LLC as Collateral Agent (“Collateral Agent”), which further amended the Loan Agreement, dated February 26, 2021, and as further amended on July 28, 2021, June 3, 2024, and July 3, 2024 (as amended, the “Altmore Loan Agreement”), among Mesa Organics Ltd., Mesa Organics II Ltd., Mesa Organics III Ltd., Mesa Organics IV Ltd., SCG Holding, LLC and PBS Holdco LLC (collectively, the “Borrowers”), the Lender and the Collateral Agent (as such terms are defined therein).

The Fourth Altmore Amendment provides that, among other things: (i) the new the Maturity Date (as defined in the Altmore Loan Agreement) shall be November 28, 2025; and (ii) the quarterly principal payments shall be reduced from \$750,000 to \$300,000 commencing on the Interest Payment Date (as defined in the Altmore Loan Agreement) corresponding to the First Business Day of June 2024; and (iii) the Borrower is required to pay Lender a \$75,000 quarterly Administrative Fee commencing on the first quarterly Interest Payment Date following the first Business Day of June 2024, provided, however, that the first payment was made on July 3, 2024. Further, Borrowers paid to Lender a one-time Amendment Fee in the amount of \$120,000 in connection with the execution of the Fourth Altmore Amendment. The interest rate applicable to the Altmore Loan Agreement remains unchanged at 15%.

The foregoing descriptions of the Nuevo Amendment and Fourth Altmore Amendment are qualified in their entireties by reference to the full text of the Nuevo Amendment and Fourth Altmore Amendment, copies of which are attached hereto as Exhibit 10.1 and Exhibit 10.2, respectively, and are incorporated herein by reference. The Company previously reported the terms of the Nuevo Promissory Note and Altmore Loan Agreement, and the other transaction documents entered into in connection thereto in the Company’s Current Report on Form 8-K filed March 4, 2021, the Company’s Current Report on Form 8-K filed August 3, 2021, and the Company’s Current Report on Form 8-K filed February 14, 2022.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 above with respect to the First Amendment to Nuevo Promissory Note is hereby incorporated herein by reference. A copy of the First Amendment is attached hereto as Exhibit 10.1 and incorporated into this Item 2.03 by reference.

The information set forth in Item 1.01 above with respect to the Fourth Amendment to the Altmore Loan is hereby incorporated herein by reference. A copy of the Fourth Amendment is attached hereto as Exhibit 10.2 and incorporated into this Item 2.03 by reference.

Item 7.01 Regulation FD Disclosure.

On July 11, 2024, the Company issued a press release announcing the entry into the Nuevo Amendment and Fourth Altmore Amendment. 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
<u>10.1</u>	<u>First Amendment to Promissory Note dated July 3, 2024, by and among Medicine Man Technologies, Inc. a Nevada Corporation, Nuevo Holdco, LLC a New Mexico limited liability company as the Payor's and Reynold Greenleaf & Associates, LLC a New Mexico limited liability company as the Holder.</u>
<u>10.2</u>	<u>Fourth Amendment to Loan Agreement Dated, July 5, 2024, by and among SHWZ Altmore, LLC a Delaware limited liability company as Lender, GGG Partners, LLC a Georgia limited liability company as Collateral Agent, and Mesa Organics Ltd., a Colorado limited liability company as Borrower.</u>
<u>99.1</u>	<u>Press Release, dated July 11, 2024</u>
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/ Christine Jones
Christine Jones
Chief Legal Officer

Date: July 11, 2024

FIRST AMENDMENT TO PROMISSORY NOTE

This **FIRST AMENDMENT TO PROMISSORY NOTE** (this "Amendment"), dated as of July 3, 2024, is entered into by **Reynold Greenleaf & Associates LLC**, a New Mexico limited liability company ("Holder"), and **Nuevo Holding, LLC**, a New Mexico limited liability company ("Payor").

RECITALS

- A. Holder and Payor have entered into that certain Promissory Note, dated as of February 8, 2022 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Note"; capitalized terms used herein but not otherwise defined shall have the meaning set forth in the Note) whereby Holder has made loans and other financial accommodations to the Payor; and
- B. the Payor desires, among other things, to modify certain terms and conditions of the Note as set forth in this Amendment; and
- C. pursuant to Section 10(e) of the Note, the Note may not be modified except in writing executed and delivered by both parties; and
- D. Holder and Payor have agreed, subject to the satisfaction of the conditions precedent set forth in this Amendment, to modify the Note as set forth herein.

NOW, THEREFORE, in consideration of the foregoing promises and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. **Defined Terms.** Capitalized terms used in this Amendment and not otherwise defined herein shall have the meaning given in the Note.

2. **Amendments to Note.**

(a) Section 2(b) of the Note is amended and restated as follows:

(b) (i) An amount equal to \$1,700,000 of the Principal Amount due and owing under this Seller Note shall be paid by Payor to Holder on February 8, 2025 (the "Initial Principal Repayment Date"), so long as the payment thereof shall not reasonably be expected by Payor to result in the occurrence of a breach of any financial covenant contained in Section 6.11 of that certain Loan Agreement by and among Mesa Organics Ltd., Mesa Organics II LTD, Mesa Organics III LTD, Mesa Organics IV Ltd, SCG Holding LLC, and PBS Holdco LLC., as Borrowers thereunder, SHWZ Altmore, LLC, as Lender, and GGG Partners LLC, as Collateral Agent, dated as of February 26, 2021, in effect as of the date of this Amendment (the "Altmore Loan Agreement") or Sections 4.27 or 4.28 of that certain Indenture, dated as of December 7, 2021, among Medicine Man Technologies, Inc., as Issuer, the Guarantors named therein, Ankura Trust Company, LLC, as Trustee, and the Convertible Notes Collateral Agent, in effect as of the date of this Amendment (the "Convertible Notes Indenture") on or as of the last day of the applicable financial covenant measurement or reference period during which such payment is made (each, a "Senior Financial Covenant Default"); provided, that, in the event that any such Senior Financial Covenant Default is so reasonably expected to occur with respect to the payment of such Principal Amount on February 8, 2025, then Payor shall pay Holder such portion of the Principal Amount on the first succeeding Subsequent Principal Repayment Date (as defined below) on which such payment can be made without resulting in the occurrence of a Senior Financial Covenant Default; (ii) on each of March 3, 2025, June 2, 2025 and September 1, 2025 (each, a "Subsequent Principal Repayment Date"), only to the extent that, as of any such Subsequent Principal Repayment Date, the cumulative payments of principal made under the Altmore Loan Agreement occurring during the period between June 1, 2024 and November 28, 2025 (the "Total Altmore Payments") exceeds \$2,250,000 (the "Threshold Amount"), Payor shall pay Holder the portion of the Principal Amount due and owing under this Seller Note equal to the Total Altmore Payments minus (a) the Threshold Amount and (b) any other payments made under this section 2(b)(ii); and (iii) if not sooner paid, the outstanding and unpaid Principal Amount due and owing under this Seller Note shall be paid by Payor to Holder on November 28, 2025 (the "Final Principal Repayment Date"), notwithstanding the occurrence or expected occurrence of a Senior Covenant Default as a result thereof.

3. **Conditions Precedent.** Notwithstanding anything to the contrary set forth herein, the terms and provisions of this Amendment shall not be effective unless and until all of the following shall have occurred or been waived by Holder:

- (a) Payor shall have executed and delivered this Amendment to Holder;
- (b) no Event of Default shall have occurred and be continuing on the date hereof or would exist after giving effect to this Amendment; and
- (c) Payor agrees to reimburse Holder, concurrently with the execution of this Amendment, for reasonable and documented legal fees incurred by Holder in connection with this Amendment in an amount not to exceed \$[TBD].

4. **Representations and Warranties.** Payor represents and warrants to the Holder:

- (a) No Event of Default under the Note as modified herein, after giving effect to this Amendment, has occurred and is continuing;
- (b) the Note as modified herein is the legal, valid, and binding obligation of Payor, enforceable against Payor in accordance with its terms; and
- (c) if not sooner paid, the outstanding and unpaid Principal Amount due and owing under this Seller Note shall be paid by Payor to Holder on November 28, 2025, notwithstanding the occurrence or expected occurrence of a Senior Covenant Default as a result thereof.

5. **Waiver of Prior Right to Accelerate.** In consideration of the agreement of Payor and holder to Amend the Note hereunder, (i) Payor hereby releases, discharges and acquits forever the Holder and any of its officers, directors, servants, agents, employees and attorneys, past and present, from any and all claims, demands and causes of action, of whatever nature, whether in contract or tort, accrued or to accrue, contingent or vested, known or unknown, arising out of or relating to the loans evidenced by the Note, as hereby modified, or Holder's administration of same or any other actions taken pursuant to the Note and (ii) Holder hereby waives any right to accelerate the Note in as of the effective date of this Amendment in connection with any non-compliance with any provision of the Note prior to the effective date of this Amendment. Otherwise, after giving effect to the terms of this Amendment, the Note shall remain in full force and effect.

6. **Miscellaneous.** Sections 10(a) of the Note is incorporated herein *mutatis mutandis*.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

PAYOR:

NUEVO HOLDING, LLC, a New Mexico limited liability company

By: /s/ Forrest Hoffmaster

Name: Forrest Hoffmaster

Title: Interim Chief Executive Officer

HOLDER:

REYNOLD GREENLEAF & ASSOCIATES, LLC, a New Mexico limited liability company

By: /s/Alex Falter-Hahn

Name: Alex Falter-Hahn

Title: Chief Financial Officer, Member

[Signature Page to Amendment to Note]

FOURTH AMENDMENT TO LOAN AGREEMENT

This **FOURTH AMENDMENT TO LOAN AGREEMENT** (this "Amendment"), dated as of July 5, 2024, is made by **SHWZ Altmore, LLC**, a Delaware limited liability company ("Lender"), **GGG Partners, LLC**, a Georgia limited liability company ("Collateral Agent"), and **Mesa Organics Ltd.**, a Colorado limited liability company ("Purplebee's"), in its capacity as Administrative Agent for the Borrowers under that certain Loan Agreement (as defined below).

A. Lender, Collateral Agent, and Borrowers have entered into that certain Loan Agreement, dated as of February 26, 2021 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Loan Agreement"; capitalized terms used herein but not otherwise defined shall have the meaning set forth in the Loan Agreement) whereby Lender has made loans and other financial accommodations to the Borrowers.

B. The Borrowers have requested that Lender and Collateral Agent make certain modifications to the Loan Agreement, and, subject to the terms and conditions set forth herein, the Lender and Collateral Agent are willing to make such modifications.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Effectiveness.** The effectiveness of the provisions of Section 2 of this Amendment is subject to the satisfaction of the conditions further described in Section 4 of this Amendment.

2. **Amendments to the Loan Agreement.** The Loan Agreement shall be amended as follows:

a. The following defined term in Section 1.01 of the Loan Agreement is amended and restated as follows:

"**Maturity Date**" means November 28, 2025.

b. The following defined term is added to Section 1.01 of the Loan Agreement:

"**Nuevo Holding Note**" means that certain promissory note issued by Nuevo Holding, LLC to Reynold Greenleaf & Associates LLC, dated February 8, 2022, as amended on July 3, 2024.

c. Section 2.03(b) of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

(b) **Principal Payments.** Commencing with the Interest Payment Date corresponding to the first Business Day of June 2024, the Borrowers shall repay the aggregate outstanding principal amount of the Loan in consecutive quarterly installments on each Interest Payment Date in an amount equal to \$300,000.00; provided, however, that the principal payment required to be made on the Interest Payment Date corresponding to the first Business Day of June 2024 shall be required to be made on July 3, 2024.

d. Subsection (d) is hereby added directly after subsection (c) of Section 2.09 of the Loan Agreement:

(d) **Administrative Fee.** Commencing with the Interest Payment Date corresponding to the first Business Day of June 2024, the Borrowers agree to pay Lender an administrative fee (the, "**Administrative Fee**") in an amount equal to \$75,000.00 on each Interest Payment Date (other than the Maturity Date); provided, however, that the Administrative Fee required to be made on the Interest Payment Date corresponding to the first Business Day of June 2024 shall be required to be made on July 3, 2024. Notwithstanding the foregoing, in the event Borrowers make a principal payment on any Interest Payment Date in amount equal to or greater than \$750,000.00, then the Administrative Fee shall not be payable by Borrowers on such Interest Payment Date.

3. **Fees.**

a. **Amendment Fee.** Concurrently with the execution of this Amendment, Borrowers shall pay to Lender an amendment fee of \$120,000, which fee shall be deemed fully earned and nonrefundable upon the execution of this Amendment.

b. **Legal Fee.** Borrowers further agree to pay Lender concurrently with the execution of this Amendment, legal fees, costs and expenses incurred by Lender in connection with this Amendment in the amount of \$3,000.

4. **Conditions Precedent to the Effectiveness of this Amendment.** The effectiveness of the provisions of Section 2 of this Amendment is conditioned upon, and such provisions shall not be effective until, satisfaction of the following conditions:

a. All representations and warranties made herein shall be true and correct in all material respects as of the date hereof, except to the extent that such representations and warranties relate solely to an earlier date;

b. Lender and Collateral Agent shall have received this Amendment, duly executed and delivered by Purplebee's; and

c. Borrowers shall have paid to Lender the fees and costs required hereby.

5. **Representations and Warranties.** Purplebee's hereby represents and warrants to Lender and Collateral Agent as follows:

a. Purplebee's has all requisite power and authority to execute and deliver this Amendment, and the Borrowers have all requisite power and authority to perform all of their obligations hereunder, and this Amendment has been duly executed and delivered by Purplebee's and constitutes the legal, valid and binding obligation of the Borrowers, enforceable in accordance with its respective terms, except as may be limited by principles of equity, bankruptcy laws and laws applicable to creditor rights or collection of debtors obligations generally.

b. The execution and delivery of this Amendment by Purplebee's and the performance by Borrowers of this Amendment has been duly authorized by all necessary organizational action and does not (1) require any authorization, consent or approval by any governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, (2) violate any provision of any law, rule or regulation or of any order, writ, injunction or decree presently in effect, having applicability to such Borrower, or the organizational documents of such Borrower, or (3) result in a breach of or constitute a default under any indenture or loan or credit agreement or any other agreement, lease or instrument to which such Borrower is a party or by which it or its properties may be bound or affected.

c. After giving effect to this Amendment, all of the representations and warranties contained in the Loan Agreement and the other Loan Documents are true and correct in all material respects except for schedules which have not been updated and Section 5.14 (other than those representations and warranties that are expressly qualified by a material adverse effect or other materiality qualification, in which case such representations and warranties shall be true and correct in all respects and provided that any updates to the schedules and the breach of Section 5.14 are not, in the aggregate, materially adverse to Borrowers) on and as of the date hereof as though made on and as of such date, except to the extent that such representations and warranties relate solely to an earlier date.

d. Purplebee's (or its Affiliates) has amended the Nuevo Holding Note to cause the maturity date of the Nuevo Holding Note to be not earlier than the Maturity Date.

6. **No Waiver.** No course of dealing heretofore or hereafter between Lender or Collateral Agent and Borrowers and no failure or delay on the part of Lender or Collateral Agent in exercising any rights or remedies under the Loan Agreement, the other Loan Documents or this Amendment or existing at law or in equity shall operate as a waiver of any right or remedy of Lender or Collateral Agent with respect to the Obligations.

7. **Release and Indemnity.** In consideration of the agreement of Lender and Collateral Agent to amend the Loan Agreement hereunder, each Borrower hereby releases, discharges and acquits forever the Lender and Collateral Agent and any of their officers, directors, servants, agents, employees and attorneys, past and present, from any and all claims, demands and causes of action, of whatever nature, whether in contract or tort, accrued or to accrue, contingent or vested, known or unknown, arising out of or relating to the loans evidenced by the Loan Agreement, as hereby modified, or Lender's administration of same or any other actions taken pursuant to the Loan Agreement or under any other documents or instruments evidencing loans made by Lender to Borrowers or the administration of same through the date hereof. Borrowers hereby further indemnify and hold Lender and Collateral Agent, any officers, directors, servants, agents, employees and attorneys of Lender or Collateral Agent, past or present, harmless from any and all such claims, demands and causes of action by any Borrower, through or under any Borrower, said indemnity to cover all losses, expenses incurred by the Lender or Collateral Agent, their officers, directors, servants, agents, employees or attorneys, past or present, in connection with any such claims, demands, or causes of action, including all attorneys' fees and costs.

8. **Miscellaneous.**

a. Except as specifically modified by this Amendment, the Loan Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed by the Borrowers in all respects.

b. The execution and delivery of this Amendment and performance of the Loan Agreement shall not, except as expressly provided herein, constitute a waiver of any other provision of, or operate as a waiver of any right, power or remedy of the Lender or Collateral Agent under, the Loan Agreement or any of the other Loan Documents, except as expressly waived hereunder.

c. If there is any conflict between the terms and provisions of this Amendment and the terms and provisions of the Loan Agreement or any other Loan Document, the terms and provisions of this Amendment shall govern.

d. Headings. Section and subsection headings in this Amendment are included for convenience of reference only and shall not constitute a part of this Amendment for any other purpose or be given any substantive effect.

e. Counterparts. This Amendment may be executed in any number of identical counterparts, any set of which signed by all the parties hereto shall be deemed to constitute a complete, executed original for all purposes. Transmission by facsimile, "pdf" or similar electronic copy of an executed counterpart of this Amendment shall be deemed to constitute due and sufficient delivery of such counterpart. Any party hereto may request an original counterpart of any party delivering such electronic counterpart. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment or any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the federal Electronic Signatures in Global and National Commerce Act, and the parties to this Amendment consent to conduct the transactions contemplated hereunder by electronic means.

f. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York without reference to conflicts of law rules.

9. **Loan Documents; Default**. This Amendment is a Loan Document as defined in the Loan Agreement, and the provisions of the Loan Agreement generally applicable to Loan Documents are applicable hereto and incorporated herein by this reference. Any breach of, or default under, the terms, conditions, or provisions of this Amendment by Borrowers shall constitute an Event of Default under the Loan Agreement.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

ADMINISTRATIVE BORROWER:

MESA ORGANICS, LTD merged into

PBS HOLDCO, LLC a Colorado limited liability company

By: **Medicine Man Technologies, Inc. dba Schwazze**, as its Sole Member

By: _____
Name: Forrest Hoffmaster
Title: Interim Chief Executive Officer

LENDER:

SHWZ ALTMORE, LLC, a Delaware limited liability company

By: _____
Name: Hyung-Jin Patrick Kim
Title: Manager

COLLATERAL AGENT:

GGG PARTNERS, LLC, a Georgia limited liability company

By: _____
Name: Richard Gaudet
Title: Partner

[Signature Page to Amendment to Loan Agreement]



Schwazze Announces Restructuring of February 2025 Debt Obligations

DENVER, CO, July 11, 2024 – Medicine Man Technologies, Inc., operating as Schwazze, (OTCPK: SHWZ) (Cboe CA: SHWZ) ("Schwazze" or the "Company"), today announced that it has finalized an agreement with two of its lenders to restructure its \$15.0 million Altmore, LLC ("Altmore") Loan Agreement and its \$17.0 million Reynold Greenleaf & Associates LLC ("R. Greenleaf") Promissory Note, both previously due in February 2025. This improves the Company's financial position by extending the maturities of both debt instruments to the end of 2025 and materially reducing amortization payments for the Altmore Loan Agreement.

"This restructuring marks a pivotal accomplishment for Schwazze," said Forrest Hoffmaster, Interim CEO of Schwazze. "Extending the maturities for our near-term debt obligations provides us with the financial flexibility needed to execute our strategic growth initiatives in both Colorado and New Mexico. We appreciate our lenders for their support and confidence in our strategic vision. With the close of these agreements, Schwazze will have no debt maturities until November of 2025."

Key terms of the amended debt instruments include:

Altmore Loan Agreement

- **9-month maturity date extension** from February 2025 to November 2025.
- **Reduction of quarterly principal payment** from \$750,000 to \$300,000, which became effective in the Q2 2024 payment. Additionally, the Company will pay a quarterly administrative fee of \$75,000.
- **No change in interest rate of 15%.**

R. Greenleaf Promissory Note

- **9-month maturity date extension**, subject to certain conditions contained in the amendment, from February 2025 to November 2025 for 90% of the principal amount. The remaining 10% of the principal amount will be paid in February 2025.
- **No change in interest rate of 5%.**

About Schwazze

Schwazze (OTCPK: SHWZ) (Cboe CA: SHWZ) is building a premier vertically integrated regional cannabis company with assets in Colorado and New Mexico and will continue to explore taking 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.

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.

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. To learn more about Schwazze, visit <https://schwazze.com/>.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include financial outlooks; any projections of net sales, earnings, or other financial items; any statements of the strategies, plans and objectives of our management team for future operations; expectations in connection with the Company's previously announced business plans; any statements regarding future economic conditions or performance; and statements regarding the intent, belief or current expectations of our management team. Such statements may be preceded by the words "may," "will," "could," "would," "should," "expect," "intends," "plans," "strategy," "prospects," "anticipate," "believe," "approximately," "estimate," "predict," "project," "potential," "continue," "ongoing," or the negative of these terms or other words of similar meaning in connection with a discussion of future events or future operating or financial performance, although the absence of these words does not necessarily mean that a statement is not forward-looking. We have based our forward-looking statements on management's current expectations and assumptions about future events and trends affecting our business and industry. Although we do not make forward-looking statements unless we believe we have a reasonable basis for doing so, we cannot guarantee their accuracy. Therefore, 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) regulatory limitations on our products and services and the uncertainty in the application of federal, state, and local laws to our business, and any changes in such laws; (ii) our ability to manufacture our products and product candidates on a commercial scale on our own or in collaboration with third parties; (iii) our ability to identify, consummate, and integrate anticipated acquisitions; (iv) general industry and economic conditions; (v) our ability to access adequate capital upon terms and conditions that are acceptable to us; (vi) our ability to pay interest and principal on outstanding debt when due; (vii) volatility in credit and market conditions; (viii) the loss of one or more key executives or other key employees; and (ix) other risks and uncertainties related to the cannabis market and our business strategy. 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.

Investor Relations Contact

Sean Mansouri, CFA or Aaron D'Souza
Elevate IR
(720) 330-2829
ir@schwazze.com
