

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): November 30, 2022 (November 29, 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 7.01 Regulation FD Disclosure.

On November 29, 2022, Medicine Man Technologies, Inc. (the “Company”) participated in meetings with interested investors hosted by Noble Capital Markets and The Benchmark Company and presented an updated investor presentation. The investor meetings are expected to conclude on or around December 2, 2022. A copy of the investor presentation has been posted to the Company’s website at ir.schwazze.com. The Company is furnishing this Current Report on Form 8-K with a copy of the updated investor presentation attached as Exhibit 99.1 as an additional channel of distribution of this information.

This Current Report on Form 8-K and the investor presentation attached hereto 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 contained in 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 8.01 Other Events.

The Company disseminates information to the public about the Company, its products, services and other matters through various channels, including the Company’s website (www.schwazze.com), investor relations website (www.ir.schwazze.com), Securities and Exchange Commission filings, press releases, public conference calls and webcasts, in order to achieve broad, non-exclusionary distribution of information to the public. The Company encourages investors and others to review the information it makes public through these channels, as such information could be deemed to be material information.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Investor Presentation dated November 29, 2022
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: November 30, 2022

OTCQX SHWZ
NEO SHWZ



CORPORATE PRESENTATION | DECEMBER 2022



This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as “believes,” “plan,” “expects,” “anticipates,” “will,” “should,” “positioned” and words of similar import. Examples of forward-looking statements include, among others, statements regarding Medicine Man Technologies, Inc.’s dba Schwazze (the “Company”) operations, financial performance, business or financial strategies, or achievements.

Forward-looking statements are neither historical facts or assurances of future results of performance. Instead, they are based only on the Company’s current beliefs, expectations and assumptions regarding the future of the Company’s business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of the Company’s control. Actual outcomes and results and the Company’s financial performance and condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements.

Important factors that could cause actual results and financial conditions to differ materially from those indicated in the forward-looking statements include, among others, the following: the Company’s ability to finance any of its proposed acquisitions; the Company’s ability to close on any of its proposed acquisitions; the Company’s ability to successfully integrate and achieve synergies and its objectives with respect to any of its proposed acquisitions; the Company’s ability to successfully execute its business, financial and growth strategies; the Company’s ability to successfully identify future acquisition targets, expand into additional

states, open new dispensaries, and offer new products, services and other offerings; the U.S. federal government’s enforcement priorities regarding the cannabis industry; changes in laws and regulations applicable to cannabis and the cannabis industry, including the classification of cannabis as a Schedule I controlled substance under the Controlled Substances Act and Section 208E of the Internal Revenue Code of 1986, as amended; and the demand for cannabis products. Any forward-looking statement in this presentation is based only on information currently available to the Company and speaks only as of the date of this presentation. The Company disclaims any obligation to update any forward-looking statement or to announce publicly the results of any revisions to any forward-looking statement to reflect future events or developments except as required by law.

The unaudited preliminary pro forma results, projections and other financial information discussed in this presentation consists of estimates derived from the Company’s and the acquisitions targets’ internal books and records and are based on various assumptions that have been prepared and made by the Company’s management. Such financial information is subject to the completion of financial closing procedures, final adjustments and other developments that may arise between now and the time such financial information is finalized. Further, the assumptions used in developing such financial information are subject to significant uncertainties and contingencies and may not prove to be correct. Therefore, actual results may differ materially from such financial information and such financial information is subject to change.



We are a Leading,
VERTICALLY INTEGRATED
Retail Operator Driving
BRAND DEVELOPMENT
with a **REGIONAL** Focus



HEADQUARTERS
Denver, Colorado

Operating in Colorado
and New Mexico



OTCQX:SHWZ | NEO:SHWZ

Note: (1) Based on number of active adult-use stores; includes acquisitions announced, but not yet closed



WHY INVEST IN SCHWAZZE?

- Cannabis – Growth Sector – U.S. legal cannabis TAM expected to be \$28.3B in 2022 and growing to \$46.2B by 2026, or a 13% CAGR. Total U.S. Cannabis TAM expected to reach \$100B in 2030
- Cannabis is Recession Resilient
- Growth Company within the Sector – 36% YoY Revenue Growth for Latest Quarter
- Differentiated Strategy – Retail Forward, Focused Market Share and Brand Development
 - 23 Stores - Market Share Growth, Outperforming Core Market by 12% Revenue latest Quarter and past 7 quarters
 - 12 Stores with 4 more to come this year in New Mexico
 - Store Banners – Starbuds, Emerald Fields, R.Greenleaf
 - Product Brands –
 - Vapes - Purple Bee and Autograph
 - Edibles - N-Fuzed
 - Flower – EDW, Grow Forth Gardens, Level 10



WHY INVEST IN SCHWAZZE?

- Top Performance and Execution – Delivering 37% EBITDA Margin in Mature States Colorado and Playbook Travels – e.g., New Mexico
- Seasoned Management Team – Track Record in Competitive Low Margin Sectors and Demonstrating Playbook again in Cannabis
- Generating Cash Flow from Operations – Unique to Cannabis ... 1 of 6 MSO's with positive CFO – ~\$14.5M LTM as of 3Q22
- Undervalued Stock ... Trading at EV / '23E EBITDA of 6.1x vs. Industry median 6.5x vs. Other CPG median of 15.1x as of November 22nd, 2022
- Catalysts – Safe Banking + in Lame Duck Session



Well positioned to take advantage of a hypergrowth industry

20

States where Cannabis is Legal Recreationally⁽¹⁾

45%

of the U.S. Population Lives in Recreationally Legal States



18% ANNUAL **11% MONTHLY**

U.S. Cannabis Use Incidence



THE STRATEGY



Our goal is to create value by becoming number 1 in the markets we serve as preferred retailers and memorable brands creators.



GO DEEP IN RETAIL

Diversified, focused, growing asset portfolio in Colorado and New Mexico



RUN LEAN

Efficiently allocate people and resources to drive out costs



DRIVE HOUSE BRANDS

Grow our products into market leading brands, enhancing the Schwazze House of Brands



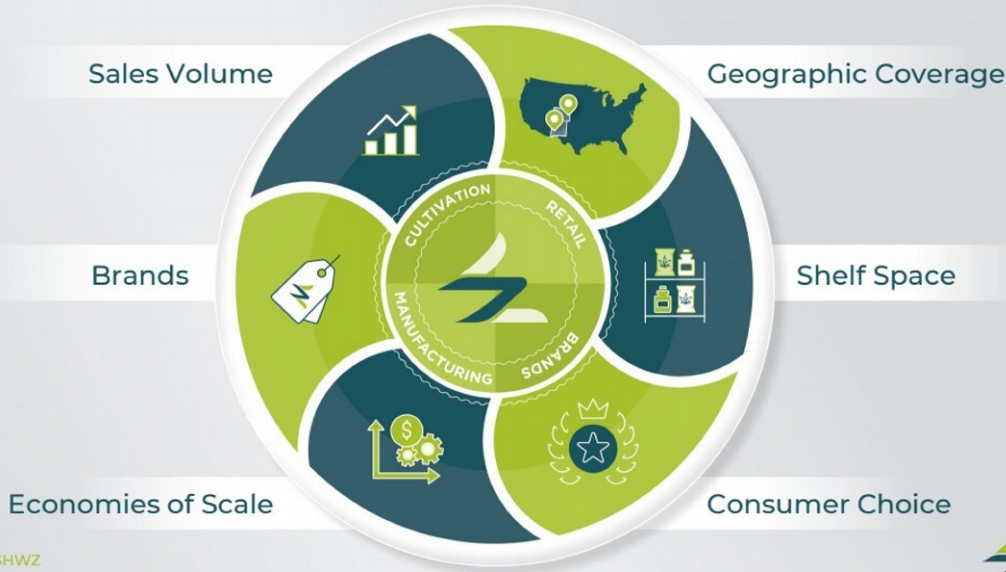
MEASURE AND MANAGE

Meticulously collect and analyze data to improve operations and serve our customers



GOING DEEP WHAT IT IS & WHY IT MATTERS

Concentrated retail operations drive market share gains and cost efficiencies, a winning long-term strategy



OTCQX:SHWZ | NEO:SHWZ



SUPER REGIONAL FOOTPRINT



COLORADO

Cannabis Retail Sales (2021) ⁽¹⁾	\$2.1B
12M Incidence (18+) ⁽¹⁾	18%
Population (2020) ⁽²⁾	5.8M
Increase Since 2010 ⁽²⁾	15%

NEW MEXICO

Cannabis Retail Sales (2021) ⁽¹⁾	\$264M
12M Incidence (18+) ⁽¹⁾	13%
Population (2020) ⁽²⁾	2.1M
Increase Since 2010 ⁽²⁾	3%

OTCQX:SHWZ | NEO:SHWZ

Source: (1) BDSA Market Summary
(2) 2020 U.S. Census

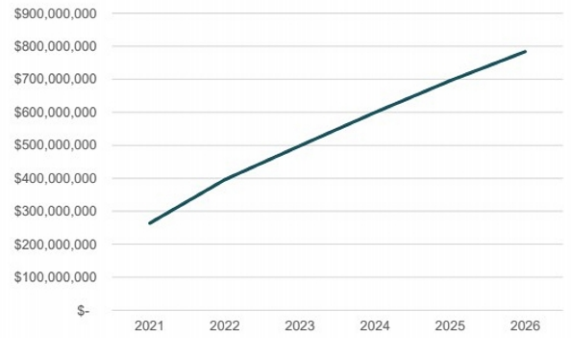




NEW MEXICO EXPECTED GROWTH 200% BY 2026⁽¹⁾



BDSA NM Legal Market Estimates



OTCQX:SHWZ | NEO:SHWZ Source: (1) BDSA

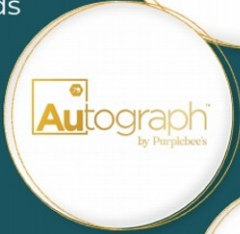


SCHWAZZE HOUSE OF BRANDS

Banners

&

Brands



Relationship Brands





WHY BRANDS MATTER

Enterprise Value / 2023 Adjusted EBITDA (Consensus)

(\$ in billions)



CY 2023 ADJ. EBITDA & MARGIN (CONSENSUS)

\$0.1	\$6.0	\$1.4	\$3.9	\$14.1	\$10.2	\$7.2	\$16.2	\$21.4	\$7.7	\$3.8	\$4.0	\$4.3	\$29.0	\$19.9	\$0.4	\$2.3	\$0.5	\$0.4
32%	45%	34%	22%	32%	24%	20%	19%	26%	35%	38%	20%	33%	33%	34%	9%	19%	20%	19%



BRAND BUILDING SUCCESS

3RD Party Success Story

BRAND PROMOTION

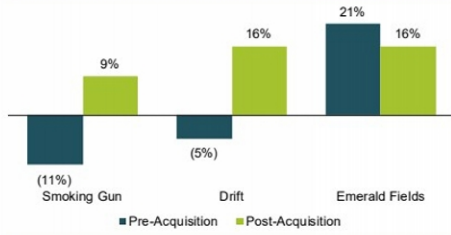
16% Improvement in Category Sales
January 2021 – February 2022



OTCQX:SHWZ | NEO:SHWZ

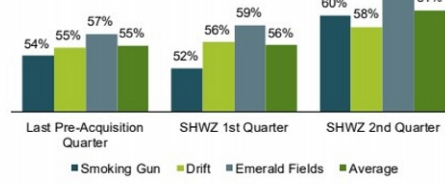
SCHWAZZE RECENT ACQUISITION PERFORMANCE

RECENT ACQUISITIONS SALES PERFORMANCE⁽¹⁾⁽²⁾



RETAIL ACQUISITION GROSS MARGIN IMPACT

Average retail gross margin improvement of 5.5% two quarters post-acquisition



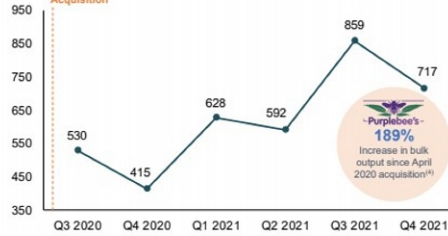
RETAIL COGS MANAGEMENT

Gross Margin as a % of Total COGS by Month



MANUFACTURING PRODUCTION IMPROVEMENT

Total Finished Goods Produced (kg)



- Notes:
- (1) Performance calculated as outperformance or (underperformance) relative to the Colorado market. Pre-Acquisition performance is calculated as the 6 months prior to acquisition close
 - (2) Emerald Fields only includes Manitou location
 - (3) Includes benefit of opportunistic wholesale purchases
 - (4) Comparing March 2020 (Pre-Acquisition) output of 67.5 kg to May 2020 – December 2021 average monthly output of 195.2 kg

DRIFT ACQUISITION PERFORMANCE

In January 2022, Schwazze acquired Drift consisting of two cannabis dispensaries located in Boulder County, Colorado

RELATIVE SALES PERFORMANCE PRE- / POST-ACQUISITION⁽¹⁾

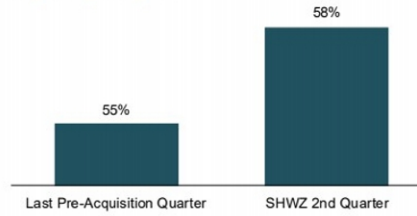


RE-BANNER PERFORMANCE⁽²⁾

	Pre-Opening YoY %	Post-Opening YoY %	Pro Forma Δ
Sales	(23%)	(8%)	+ 15%
Traffic	(8%)	(2%)	+ 6%
Average Basket	\$52.93	\$49.03	(7%)

GROSS MARGIN IMPROVEMENT POST-ACQUISITION

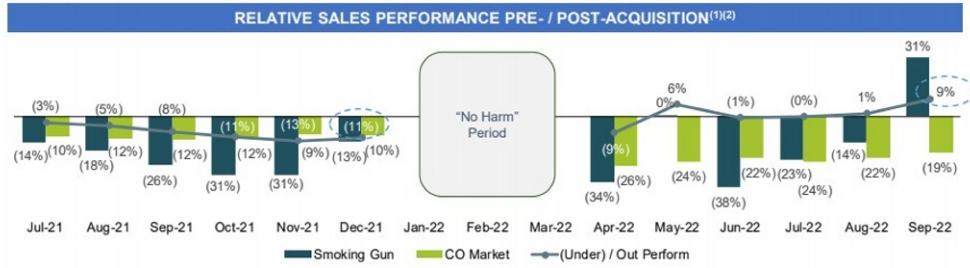
Schwazze has been able to improve Drift dispensary margins by +3% two quarters post-acquisition



Notes: (1) Colorado market excludes Drift
(2) Represents 8-Weeks Pre and Post opening

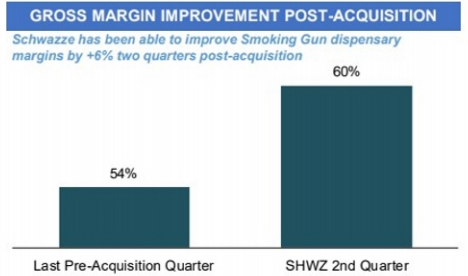
SMOKING GUN ACQUISITION PERFORMANCE

In December 2021, Schwazze acquired Smoking Gun and its assets in Denver metro area



RE-BANNER PERFORMANCE⁽²⁾

	Pre-Opening YoY %	Post-Opening YoY %	Pro Forma Δ
Sales	(19%)	34%	+ 53%
Traffic	(20%)	20%	+ 41%
Average Basket	\$56.41	\$60.42	+ 7%



Notes: (1) Colorado market excludes Smoking Gun
(2) Represents 8-Weeks Pre and Post opening



MANAGEMENT EXPERIENCE



JUSTIN DYE

Chief Executive Officer,
Chairman

Led the growth of Albertsons
sales from

~\$10B to ~\$60B

with over

2,300 & 285,000
stores employees

**creating one of the largest
privately held companies in
the U.S.**



Nancy Huber

Chief Financial Officer

30+ years

experience managing public
enterprises, overseeing
multifunctional management

CFO of Forward Foods,
oversaw improvements in
revenue, margins and
EBITDA



Nirup Krishnamurthy

President

25+ years

experience in innovation,
technology, restructuring and
M&A in Fortune 500 companies

C-suite roles at United
Airlines, Northern Trust
Bank, and A&P
Supermarkets



Todd Williams

Senior Advisor, Strategy

25+ years

consulting, strategy, asset
valuation and M&A experience

At Albertsons, managed the
acquisition of over

1,600

operating grocery stores with

~\$40B & \$10B
in sales transaction
value

Responsible for divesting 168
stores with over \$3B in sales



Dan Pabon

General Counsel &
Government Relations

15+ years

expertise in emerging
regulatory systems, legal
research & legislative relations

Experienced former Colorado
State Representative,
instrumental in the **writing
and passing of cannabis laws**
in Colorado and advising other
**states, countries, and local
municipalities** in drafting their
laws



MAKING A DIFFERENCE



Corporate Excellence

- We understand that **diversity and engagement** make for a better and more enriched Company
- We are dedicated to **making a difference in the communities and neighbourhoods** in which we operate and serve
- We **listen to our customers' needs** and wants to serve them with quality products
- We **utilize sustainable products and methods** to do our part



CURRENT CAPITAL STRUCTURE

\$1.73

Stock Price
11/16/22

\$ & Shares in Millions	Current
Common Shares Outstanding	54.7
Total Preferred Shares	83.3
("As-Converted" to Common) ⁽¹⁾	
Net Warrants/Options ⁽²⁾	3.4
Fully Diluted Shares Outstanding	141.4
Star Buds Seller Notes	\$ 44.3
Altmore Note	15.0
RGA Seller Note	17.0
Convertible Debt	98.1
Total Debt	\$174.4
Cash Estimate ⁽³⁾	38.7
Net Debt	\$135.7
Market Capitalization	244.6
Enterprise Value	\$380.3

	2021	Multiples	Avg. Analysts' 2022E	Multiples
Enterprise Value / Sales	\$108.4	3.5x	\$ 159.9	2.4x
Enterprise Value / Adj. EBITDA⁽⁴⁾	\$ 32.2	11.8x	\$ 52.3	7.3x
Total Debt / Adj. EBITDA ⁽⁴⁾	\$ 32.2	5.4x	\$ 52.3	3.3x
Net Debt / Adj. EBITDA⁽⁴⁾	\$ 32.2	4.2x	\$ 52.3	2.6x

Source: Company filings and estimate, FactSet as of 11/16/22

Notes: (1) Assumes outstanding preferred stock converted to common stock at \$1.20 per share for purposes of calculating equity value; includes accrued dividends through 9/30/22; does not include shares of common stock issuable upon potential conversion of new senior secured convertible notes;

(2) Inclusive of net in-the-money options and warrants;

(3) Estimate based on 11/16/22 cash less marketable securities balance;

(4) See footnote on page 28 regarding Adjusted EBITDA

OTCQX:SHWZ | NEO:SHWZ





Q3 2022 PERFORMANCE

Selected Highlights for the Third Quarter Ended September 30, 2022

Millions	Q3 2022	Q3 2021
REVENUES		
Retail	\$39.8	\$20.7
Wholesale	\$3.3	\$11.0
Other	\$0.1	\$0.1
Total Revenues	\$43.2	\$31.8
Cost of Goods & Services	\$17.2	\$16.8
Gross Profit	\$25.9	\$15.1
Gross Profit Margin (%)	60.1%	47.3%
Adjusted EBITDA	\$15.9	\$8.8
EBITDA Margin (%)	36.7%	27.6%

OTCQX:SHWZ | NEO:SHWZ

Note: Adjusted EBITDA represents income (loss) from operations, as reported, before tax, adjusted to exclude non-recurring items, other non-cash items, including stock-based compensation expense, depreciation, and amortization, and further adjusted to remove acquisition related costs, and other one-time expenses, such as severance. The Company uses Adjusted EBITDA as it believes it better explains the results of its core business.





PEER COMPARISON

**Rising Industry Leader
Trading at a Discount**

Enterprise Value / 2023 Adjusted EBITDA (Consensus) (\$ in millions)



CY 2023 ADJ. EBITDA & MARGIN (CONSENSUS)

\$60	\$395	\$365	\$430	\$380	\$505	\$15	\$50	\$75	\$140	\$55	\$50	\$130
32%	26%	32%	33%	31%	28%	14%	14%	22%	23%	30%	17%	26%

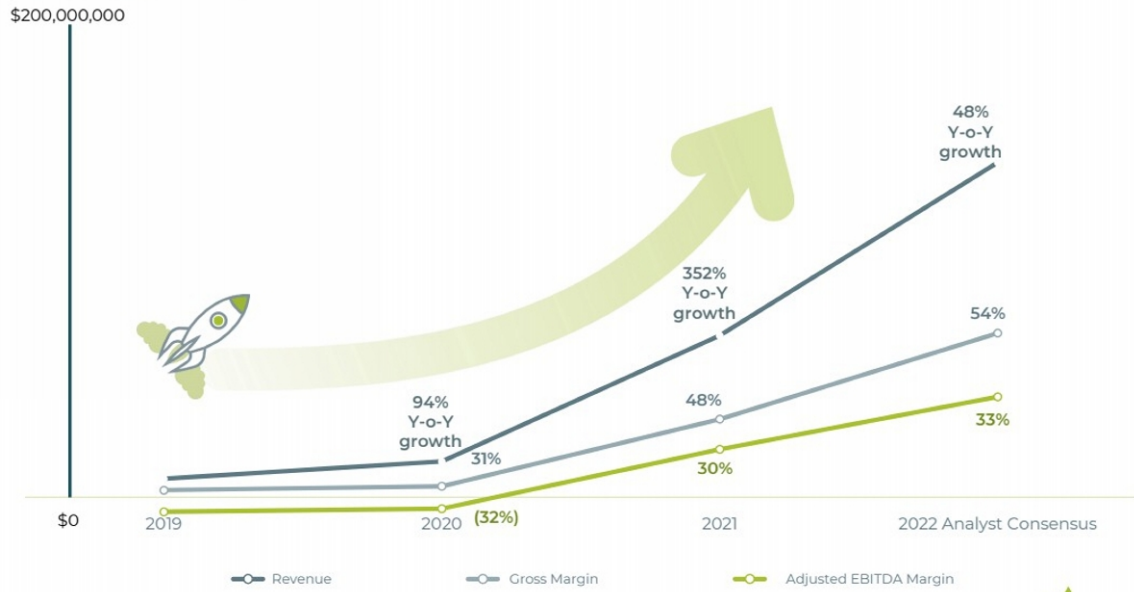
OTCQX:SHWZ | NEO:SHWZ

Source: Company filings, FactSet as of 11/15/22
Note: Peer set pro forma for all significant M&A



FINANCIAL TRENDS

2019 to 2022 Financials



OTCQX:SHWZ | NEO:SHWZ

We are committed to **UNLOCKING THE FULL POTENTIAL** of the cannabis plant to **IMPROVE** the **HUMAN CONDITION.**

Justin Dye
Chief Executive Officer



OTCQX & NEO **SHWZ**

CORPORATE OFFICE

Schwazze
4880 Havana St., Ste 201
Denver, CO 80239
T 303-371-0387

CONTACT

Joanne Jobin, Investor Relations
T 647-964-0292
E ir@Schwazze.com
W Schwazze.com



APPENDIX



MANAGEMENT EXPERIENCE



Justin Dye Chief Executive Officer & Chairman, Director

25+ years of experience in private equity, general management, operations, corporate finance and M&A. He led the growth of Albertsons from ~\$10Bn to over ~\$60Bn in sales with over 2,300 stores and 285,000 employees, creating one of the largest privately held companies in the U.S.



Nirup Krishnamurthy President, Director

Dye Capital Partner carrying 25+ years of experience in innovation, technology, restructuring and M&A at Fortune 500 companies, holding executive roles at United Airlines, Northern Trust Bank and A&P Supermarkets. Nirup holds a PhD in Industrial Engineering from SUNY.



Dan Pabon General Counsel and Government Relations

Experienced former Colorado State Representative who was instrumental in the writing and passing of cannabis laws in Colorado and other states and countries. Dan has 15+ years of expertise in emerging regulatory systems, legal research and legislative relations.



Dave Kaufman EVP Integrated Supply Chain

Former managing director for global operation of glass manufacturer, he led a significant turnaround in operating performance and financial improvement. Prior to 20 years in the glass industry, he held engineering roles with Navistar and Lafarge Holcim. David holds a MBA from the University of St. Francis and a distinguished certificate from the Darden School of Business.



Collin Lodge President Colorado Division

10+ years experience in Retail Operations, M&A, and Integration from Albertsons Companies. As a skilled negotiator, Collin excels at expanding eCommerce, launching subscription services and last mile delivery, while establishing mutually beneficial strategic partnerships.



Nancy Huber Chief Financial Officer

Successful track record with 30+ years of experience managing public enterprises and overseeing multifunctional management. As CFO of Forward Foods, she oversaw improvements in revenue, margins and EBITDA. Nancy received her MBA from Kellogg School of Management.



Todd Williams Senior Advisor, Strategy

25+ years of consulting, strategy, asset valuation and M&A experience. In his most recent role at Albertsons, he managed the acquisition of over 1,600 operating grocery stores with ~\$40Bn in sales and \$10Bn in transaction value and was also responsible for divesting 168 stores with over \$3Bn in sales.



Jim Parco President, Biosciences

In 2014, Jim Parco founded Mesa Organics (Purplebee's) which is the leading Colorado extractor and manufacturer of cannabis products. Prior to that, Jim served two decades of active duty in the Air Force and was a tenured full professor of economics and business for nine years at Colorado College. Jim holds his PhD from University of Arizona.



Dan Bonach VP Human Resources

15+ years experience in HR & Safety functions for Molson Coors and Lank O'Lakes. At Molson Coors, Dan was instrumental in leading employee engagement strategies, improving retention, leadership development and facilitating multiple re-organizations. He also led the creation of their safety program and Diversity/ Equity/ Inclusion strategy.



Steve Pear President New Mexico and Wholesale

Most recently CEO of Vancouver-based Happy Gut Brands, Inc. Steve is a graduate of the University of Georgia, spending a significant portion of his career in CPG in sales, operations, supply chain, marketing, and manufacturing. He's worked for as well as operated large CPG companies, beginning his career at Coca-Cola Enterprises before moving into roles at Coors and Miller-Coors, Odwalla and Cheribundi.

OTCQX:SHWZ | NEO:SHWZ



BOARD OF DIRECTORS



Pratap Mukharji

Pratap Mukharji is a retired consultant with over 30 years of experience in management consulting, the majority with Bain & Company leading its Supply Chain and Service Operations practices. With a concentration in Industrials and Retail, Mukharji has led strategy, M&A, transformation and turnaround, operations improvement, due diligence, omnichannel, and e-commerce efforts across multiple industries. Prior to Bain, he was at Kearney and Booz-Allen & Hamilton.



Marc Rubin

With 25 years of experience investing in and helping to grow companies, Marc Rubin is the Managing Partner of Revity Capital Partners, LLC, a private equity firm focused on lower- to middle-market partnership-oriented transactions. Prior to launching Revity Capital Partners, he was a Partner in several investment partnerships that took a private equity-like approach to investing in public companies. Mr. Rubin also previously spent time as a senior deal professional at Parthenon Capital, a strategy consultant at Parthenon Group, and an Economist at a business unit of Standard and Poor's. He holds an MBA from Stanford Business.



Paul J. Montalbano, MD

Paul J. Montalbano, MD, is a private practicing neurosurgeon in Boise, Idaho. His background includes over 30 years in healthcare, developing two highly successful multidisciplinary programs in the nonprofit and for-profit sector. While serving on the governing and financial boards of the for-profit hospital, its revenues have increased from \$8 to \$64 million dollars. He has led the most profitable and highest volume neurosurgical program at Neuroscience Associates for the last 22 years. He received his Bachelor's Degree in Biology from Loyola University of Chicago, Medical Degree from Northwestern University Feinberg School of Medicine and completed his neurosurgical training in complex spinal reconstruction and brain surgery at the University of South Florida.



Salim Wahdan

Salim Wahdan has close to two decades of entrepreneurial experience owning and operating retail businesses. Most recently, he was a partner and operator of Star Buds in Adams, Louisville, and Westminster, several of the Star Buds' branded dispensaries the Company purchased between December 2020 and March 2021. Mr. Wahdan was instrumental in the early growth of the Star Buds franchise. Previous to his time in the cannabis industry, he owned and operated various retail concepts in Colorado.



Jeff Cozad

Jeff Cozad is the co-founder of CRW Cann Holdings, LLC – a special purpose vehicle created to support Schwazze's vision of becoming the dominant, vertically integrated player in the Colorado cannabis market. He is also the Managing Partner of his family office, Cozad Investments, LP, which has completed more than 20 investments across a disparate set of industries over the past 13 years. Mr. Cozad holds an MBA from The University of Chicago Booth School of Business and received a BA in Economics and Management from DePauw University, where he serves on the Board of Trustees and is the Chairman of the University Endowment Fund Investment Committee.



Jonathan Berger

Jonathan Berger is the retired CEO of Great Lakes Dredge & Dock, Inc. (Nasdaq: GLDD). In addition to having been a director of GLDD he was also a director of Boise Paper, Inc. a New York Stock Exchange listed company where he previously served as both chair of the audit and compensation committees. Berger is currently a director of Alloy - a privately held specialty environmental contractor and Partner with Genesis Business Humanity, a boutique advisory firm helping bring Israeli tech companies to the US. He is a former partner in KPMG, the international accounting and consulting firm where he ran their corporate finance practice unit on a national level. Previously, Berger held a CPA license and securities licenses 7, 24, 63. He received a BS in Human Development from Cornell University and an MBA from Emory University.



Jeff Garwood

Jeff Garwood founded and is the Managing Member of Liberation Capital, a private equity fund focused on providing modular, repeatable waste to value project finance. He is also the co-owner of Zysense, an entity providing high precision measurement instruments for research. Jeff previously held senior leadership positions with Schwazze Aviation, and McKinsey and Company.

OTCQX:SHWZ | NEO:SHWZ



ADJUSTED EBITDA RECONCILIATION

\$15.9 million of 3Q'22 Adjusted EBITDA

\$ in Millions	Quarter Ended September 30	
	2022	2021
Operating income (loss)	\$ 1.8	\$ 1.0
Addbacks:		
Interest expense (income), net	8.5	1.8
Provision for income taxes (benefit)	5.6	1.3
Other (income) expense	(4.8)	(0.3)
Depreciation & amortization	3.3	3.0
Earnings before interest, taxes, depreciation & amortization (EBITDA) (non-GAAP measure)	\$ 14.4	\$ 6.8
Non-cash stock compensation	0.1	1.2
Deal related expenses	1.0	0.4
Capital raise related expenses	0.2	0.1
Inventory adjustment to fair market value for purchase accounting	0.0	-
One-time cultivation asset impairment	-	-
Severance	0.0	0.0
Retention program expenses	-	0.0
Employee relocation expenses	-	-
Other non-recurring items	0.1	0.2
Adjusted EBITDA (non-GAAP measure)	\$ 15.9	\$ 8.8

Source: Company filings: 10Q 9/30/22

Note: Adjusted EBITDA represents income (loss) from operations, as reported, before tax, adjusted to exclude non-recurring items, other non-cash items, including stock-based compensation expense, depreciation, and amortization, and further adjusted to remove acquisition related costs, and other one-time expenses, such as severance. The Company uses Adjusted EBITDA as it believes it better explains the results of its core business.

OTCQX:SHWZ | NEO:SHWZ

 SCHWAZZE
Grow Forth 29