

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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): August 23, 2021

IANTHUS CAPITAL HOLDINGS, INC.

(Name of registrant in its charter)

British Columbia, Canada

(State or jurisdiction of
incorporation or organization)

000-56228

(Commission File
Number)

98-1360810

(IRS Employer
Identification No.)

**420 Lexington Avenue, Suite 414
New York, NY 10170**

(Address of principal executive offices)

(646) 518-9411

(Registrant's telephone number)

N/A

(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 (See General Instructions A.2 below):

- 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 |
|---------------------|-------------------|---|
| N/A | N/A | N/A |

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 8.01 Other Events.

Press Release Dated August 23, 2021

On August 23, 2021, iAnthus Capital Holdings, Inc. (the "Company") issued a press release disclosing that it had received purported notice (the "Notice") from the holders of its 13% senior secured convertible debentures (the "Secured Lenders") and a majority of the holders of its 8% convertible unsecured debentures (the "Consenting Debenture Holders" and together with the Secured Lenders, the "Lenders"). Pursuant to the Notice, the Lenders seek to unilaterally extend the outside date (the "Outside Date") for closing the contemplated recapitalization transaction (the "Recapitalization Transaction") to be implemented by way of a court-approved plan of arrangement ("Plan of Arrangement"). Specifically, the Lenders seek to extend the Outside Date from August 31, 2021 to "the date on which any regulatory approval or consent condition to implementation of the Plan of Arrangement is satisfied or waived." The Company's position is that the Restructuring Support Agreement by and among the Company, its subsidiaries and the Lenders, dated July 10, 2020, as amended on June 15, 2021 (as amended, the "Restructuring Support Agreement") does not afford the Lenders a unilateral right to extend the Outside Date.

In addition, on August 20, 2021, the Company received a Notice of Application (the "Application") filed in the Ontario Superior Court of Justice (the "Court") by Gotham Green Partners, LLC and Gotham Green Admin 1, LLC (collectively, the "Applicants") seeking, among other things, a declaration that the Notice is effective. In the alternative, the Applicants seek an order rectifying the Restructuring Support Agreement to permit the Outside Date to be extended and prohibiting the Company from terminating the Restructuring Support Agreement without further order of the Court.

As previously disclosed, securityholder approval and court approval were two of the primary conditions for the consummation of the Recapitalization Transaction, both of which conditions have been satisfied. The Company is also required to obtain other necessary approvals with respect to the Plan of Arrangement, including approvals by state-level regulators and the Canadian Securities Exchange. Specifically, certain of the transactions contemplated by the Recapitalization Transaction have triggered the requirement for an approval by state-level regulators in certain U.S. states with jurisdiction over the licensed cannabis operations of entities owned, in whole or in part, or controlled, directly or indirectly, by the Company in such states.

On February 23, 2021, the Nevada Cannabis Compliance Board approved the proposed change of ownership and control of the Company's wholly-owned subsidiary, GreenMart of Nevada NLV, LLC, contemplated by the Recapitalization Transaction.

On June 17, 2021, the Massachusetts Cannabis Control Commission (the "CCC") approved the proposed change of ownership and control of the current licenses held by the Company's wholly-owned subsidiaries, Mayflower Medicinals, Inc. ("Mayflower") and Cannatech Medicinals, Inc., contemplated by the Recapitalization Transaction (the "June 17 Approval"). On August 12, 2021, Mayflower's pending application for a Marijuana Establishment retail license for its Allston, Massachusetts retail location was approved by the CCC at its August public meeting. The public meeting materials posted on the CCC's website require Mayflower to submit a new change of ownership and control request in connection with the Recapitalization Transaction with respect to the Marijuana Establishment retail license approved on August 12, 2021 (the "New COC Application"). Further, the CCC's public meeting materials state that the June 17 Approval cannot be effectuated until the New COC Application is submitted by Mayflower and approved by the CCC.

On August 20, 2021, the Vermont Department of Public Safety (the "DPS") confirmed that DPS does not require prior approval of the Recapitalization Transaction, except for background checks with respect to the prospective new directors and Interim Chief Executive Officer of the Company to be appointed effective upon the closing of the Recapitalization Transaction, which background checks have been completed.

State-level regulatory approvals remain outstanding in Florida, Massachusetts, Maryland, New York and New Jersey as further detailed in the press release.

A copy of the press release is attached as Exhibit 99.1 to this Report, and the information contained therein is incorporated by reference into this Current Report on Form 8-K.

Press Release Dated August 27, 2021

On August 27, 2021, the Company issued a press release announcing that the hearing with respect to the Application is scheduled for September 23, 2021. In addition, the Court indicated, among other things, during the period from September 1, 2021 to the hearing of the Application on September 23, 2021, that no party may terminate the Restructuring Support Agreement and that no party to the Restructuring Support Agreement or their representatives shall take any action to advance or impede the regulatory process with respect to the closing of the Recapitalization Transaction.

A copy of the press release is attached as Exhibit 99.2 to this Report, and the information contained therein is incorporated by reference into this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Description |
|----------------------|---|
| 99.1 | Press release dated August 23, 2021 |
| 99.2 | Press release dated August 27, 2021 |
| 104 | Inline XBRL for the cover page of this Current Report on Form 8-K |

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.

IANTHUS CAPITAL HOLDINGS, INC.

Date: September 1, 2021

By: /s/ Randy Maslow
Randy Maslow
Interim Chief Executive Officer



iAnthus Provides Update on Recapitalization Transaction

NEW YORK and TORONTO, Aug. 23, 2021 /CNW/ - iAnthus Capital Holdings, Inc. ("iAnthus" or the "Company") (CSE: IAN) (OTCPK: ITHUF), which owns, operates and partners with regulated cannabis operations across the United States, announces that it is in receipt of a purported notice (the "**Purported Notice**") from the Lenders and the Consenting Debenture Holders (as such terms are defined in the Restructuring Support Agreement dated July 10, 2020, as amended on June 15, 2021 (the "**RSA**"). The Purported Notice seeks to unilaterally extend the outside date (the "**Outside Date**") for closing the recapitalization transaction (the "**Recapitalization Transaction**") beyond the existing Outside Date, August 31, 2021, to "the date on which any regulatory approval or consent condition to implementation of the Plan is satisfied or waived."

The Company's position is the RSA does not afford the Lenders and Consenting Debenture Holders a unilateral right to extend the Outside Date. Accordingly, the Company believes that the Purported Notice does not modify the Outside Date, and as such, has advised the Lenders and the Consenting Debenture Holders that the Outside Date remains August 31, 2021, subject to any permitted extension in accordance with the RSA.

The Company continues to work with the Lenders and Consenting Debenture Holders towards obtaining the required regulatory approvals by the Outside Date in the RSA.

On August 20, 2021, iAnthus received a Notice of Application from Gotham Green Partners, LLC and Gotham Green Admin 1, LLC (the "**Applicants**"). The Applicants seek, among other things, a declaration that the Purported Notice is effective. In the alternative, the Applicants seek an order rectifying the RSA to permit the Outside Date to be extended and prohibiting the Company from terminating the RSA without further order of the court. No hearing date for the application has been set. iAnthus intends to respond to the application and ask that it be dismissed with costs.

A copy of the RSA is available under the Company's profile on SEDAR at www.sedar.com and was filed originally on July 20, 2020 and the amendment was filed on June 16, 2021. The RSA is also available under the Company's profile on the US Securities and Exchange Commission's website at www.sec.gov.

Further Details on the Recapitalization Transaction

On September 14, 2020, the Company's securityholders voted in support of the Recapitalization Transaction, and on October 5, 2020, the Supreme Court of British Columbia (the "**Court**") approved the Plan of Arrangement, which approval was upheld on appeal on January 29, 2021.

As previously disclosed, securityholder approval and Court approval were two of the primary conditions for closing the Recapitalization Transaction, both of which conditions have been satisfied. The closing of the Recapitalization Transaction remains subject to certain closing conditions as set forth in the RSA.

Specifically, certain of the transactions contemplated by the Recapitalization Transaction have triggered the requirement for an approval by state-level regulators in certain U.S. states with jurisdiction over the licensed cannabis operations of entities owned, in whole or in part or controlled directly or indirectly, by iAnthus in such states.

State-level regulatory approvals remain outstanding in Florida, Massachusetts, Maryland, New York and New Jersey.⁽¹⁾

Note:

(1) In New Jersey, a change of control approval is not required at the present time because the Company is awaiting approval by the state Cannabis Regulatory Commission ("**CRC**") for the Company to close its acquisition of 100% of the equity interests in New Jersey license holder MPX of New Jersey, LLC ("**MPXNJ**"), pursuant to certain contractual agreements (the "**Agreements**", and the approval application before the CRC, the "**Amended Permit Application**"). The Company has a reasonable expectation that approval of the Amended Permit Application will be listed for consideration by the CRC on its monthly agenda in the next sixty (60) days or sooner and, upon any such approval thereof and the closing of the acquisition within no later than five (5) business days thereafter, as set forth in the Agreements, a prior regulatory approval for the change of beneficial ownership of MPXNJ that would result from the Recapitalization Transaction will be required as a condition to closing under the RSA.

About iAnthus

iAnthus owns and operates licensed cannabis cultivation, processing and dispensary facilities throughout the United States. For more information, visit www.iAnthus.com.

COVID-19 Risk Factor

The Company may be impacted by business interruptions resulting from pandemics and public health emergencies, including those related to COVID-19. An outbreak of infectious disease, a pandemic, or a similar public health threat, such as the recent outbreak of COVID-19, or a fear of any of the foregoing could adversely impact the Company by causing operating, manufacturing, supply chain, and project development delays and disruptions, labor shortages, travel, and shipping disruption and shutdowns (including as a result of government regulation and prevention measures). It is unknown whether and how the Company may be affected if such a pandemic persists for an extended period of time, including as a result of the waiver of regulatory requirements or the implementation of emergency regulations to which the Company is subject. Although the Company has been deemed essential and/or has been permitted to continue operating its facilities in the states in which it cultivates, processes, manufactures, and sells cannabis during the pendency of the COVID-19 pandemic, there is no assurance that the Company's operations will continue to be deemed essential and/or will continue to be permitted to operate. The Company may incur expenses or delays relating to such events outside of its control, which could have a material adverse impact on its business, operating results, financial condition, and the trading price of the Company's common shares.

Forward Looking Statements

Statements in this news release contain forward-looking statements. These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of management, are not guarantees of performance and are subject to significant risks and uncertainty. These forward-looking statements should, therefore, be considered in light of various important factors, including those set forth in Company's reports that it files from time to time with the SEC and the Canadian securities regulators which you should review including, but not limited to, the Company's Annual Report on Form 10-K filed with the SEC. When used in this news release, words such as "will", "could", "plan", "estimate", "expect", "intend", "may", "potential", "believe", "should" and similar expressions, are forward-looking statements. Forward-looking statements may include, without limitation, statements relating to the Company's financial performance, business development and results of operations, the Outside Date, the Amended Permit Application in New Jersey, and the timing and outcome of the closing of the Recapitalization Transaction.

These forward-looking statements should not be relied upon as predictions of future events, and the Company cannot assure you that the events or circumstances discussed or reflected in these statements will be achieved or will occur. If such forward-looking statements prove to be inaccurate, the inaccuracy may be material. You should not regard these statements as a representation or warranty by the Company or any other person that it will achieve its objectives and plans in any specified timeframe, or at all. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this news release. The Company disclaims any obligation to publicly update or release any revisions to these forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this news release or to reflect the occurrence of unanticipated events, except as required by law.

The Canadian Securities Exchange has not reviewed, approved or disapproved the content of this news release.

View original content to download multimedia:<https://www.prnewswire.com/news-releases/ianthus-provides-update-on-recapitalization-transaction-301360352.html>

SOURCE iAnthus Capital Holdings, Inc.

View original content to download multimedia:
<http://www.newswire.ca/en/releases/archive/August2021/23/c5357.html>

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For further information: For Corporate/Investors: Julius Kalcevich, CFO, iAnthus Capital Holdings, Inc., 1-646-518-9411, investors@ianthuscapital.com; For Media: Greg Marose / Charlotte Kiaie, MKA Communications, 1-646-386-0091, ianthus@mkacomms.com

CO: iAnthus Capital Holdings, Inc.

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iAnthus Provides Update on Recapitalization Transaction

- Hearing Scheduled for September 23, 2021
- No party to the RSA nor any of their respective representatives shall take any step to advance or impede the regulatory process for the closing of the transaction contemplated by the RSA between the period from September 1, 2021 to September 23, 2021

NEW YORK and TORONTO, Aug. 27, 2021 /CNW/ - iAnthus Capital Holdings, Inc. ("iAnthus" or the "Company") (CSE: IAN) (OTCPK: ITHUF), which owns, operates and partners with regulated cannabis operations across the United States, announces a further update on its Recapitalization Transaction.

As described in the Company's new release dated August 23, 2021, on August 20, 2021, iAnthus received a Notice of Application from Gotham Green Partners, LLC and Gotham Green Admin 1, LLC (the "**Applicants**"). The Applicants seek, among other things, a declaration that the Purported Notice is effective. In the alternative, the Applicants seek an order rectifying the Restructuring Support Agreement dated July 10, 2020 (the "**RSA**") to permit the Outside Date to be extended and prohibiting the Company from terminating the RSA without further order of the court.

iAnthus intends to respond to the application and ask that it be dismissed with costs. The Notice of Application has been issued under Ontario Superior Court of Justice Court File Number CV-21-00667501-00CL.

On August 24, 2021, parties to the application appeared for a case conference before a judge of the Commercial List (Superior Court of Ontario). At the case conference, the court scheduled the hearing of the application for September 23, 2021. The court's endorsement in connection with the case conference was received by iAnthus on August 26, 2021 and reads as follows:

"Endorsement of Justice Hainey following case conference on August 24, 2021

1. The Application in this matter is scheduled to be heard on the merits for one day on September 23, 2021, before Justice Penny. During the period from September 1, 2021 to the hearing of the Application on September 23, 2021, the parties are to maintain the status quo. In particular, during such period without further order of the Court:
 - a. except to the extent provided for in paragraphs (ii) and (iii) below, the parties remain bound by the covenants and other terms and conditions of the RSA;
 - b. no party may terminate the restructuring support agreement dated July 10, 2020, as amended (the "**RSA**"); and
 - c. No party to the RSA nor any of their respective representatives shall take any step to advance or impede the regulatory process for the closing of the transaction contemplated by the RSA, or otherwise have any communication with the applicable state-level regulators concerning the transaction contemplated by the RSA or the other counterparties that are parties thereto. Notwithstanding the foregoing, nothing in this paragraph shall prohibit the parties from advising applicable state-level regulators where approvals remain pending, of the terms of this endorsement.

2. A decision as to whether further interlocutory relief is required following the hearing of the Application and pending the release of a decision on the merits shall be addressed before Justice Penny at the hearing of the Application.
3. The parties have agreed on a timetable for the delivery of materials related to the Application which is attached hereto."

TIMETABLE

| Step | Parties | Deadline |
|----------------------|------------------------------|-----------------------|
| Responding Record | iAnthus | August 31, 2021 |
| Reply Record, if any | Applicants/Debenture Holders | September 3, 2021 |
| Cross-Examinations | All | by September 10, 2021 |
| Applicant Factum | Applicants/Debenture Holders | September 14, 2021 |
| Respondent Factum | iAnthus | September 17, 2021 |
| Reply Factum, if any | Applicants/Debenture Holders | September 21, 2021 |
| Hearing | All | September 23, 2021 |

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Forward Looking Statements

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The Canadian Securities Exchange has not reviewed, approved or disapproved the content of this news release.

SOURCE iAnthus Capital Holdings, Inc.

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