

**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): May 6, 2022**

**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)

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 (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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

The Board of Directors (the "Board") of iAnthus Capital Holdings, Inc. (the "Company") appointed Robert R. Galvin as Interim Chief Executive Officer and a member of the Board of the Company in replacement of Randy Maslow effective as of May 6, 2022 (the "Effective Date"). Mr. Maslow will continue to serve the Company in a consulting role for a period of six months following the Effective Date.

Robert Galvin has served as the Company's Interim Chief Operating Officer since November 2020. In addition, since February 2019, he has served as an operations and administrative advisor to the Company. From February 2019 to December 2019, he also served as a member of the Company's Board. Prior to the Company, Mr. Galvin served as a member of the board of directors and as audit committee chair of MPX Biocetical Corporation ("MPX") from November 2017 until the completion of the acquisition of MPX by the Company in February 2019. In addition, from 2016 to 2018, Mr. Galvin served as Chief Financial Officer of Holtec International, an energy company, and from 2009 to 2016, Mr. Galvin served as Chief Financial Officer of EQM Technologies & Energy, Inc., an environmental engineering firm. Furthermore, from 2002 to 2009 Mr. Galvin served as Chief Financial Officer of NuCO2 Inc., a beverage carbonation company formerly listed on Nasdaq. Mr. Galvin began his career with KPMG and holds a Bachelor of Science degree in accounting from Villanova University.

Mr. Galvin shall serve as Interim Chief Executive Officer of the Company pursuant to his employment agreement effective as of January 1, 2019, as amended on April 4, 2020.

There are no family relationships between Mr. Galvin and any of our directors or executive officers. Except as set forth herein, there is no arrangement or understanding between Mr. Galvin and any other persons pursuant to which Mr. Galvin was appointed an executive officer of the Company. As set forth in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, as a result of the Company's acquisition of CBD For Life, LLC on June 27, 2019, Mr. Galvin received 36,969 common shares of the Company (with a fair value of \$0.1 million). Except as set forth herein, there are no related party transactions involving Mr. Galvin that are reportable under Item 404(a) of Regulation S-K.

In connection with Mr. Maslow's resignation, the Company entered into a separation agreement (the "Separation Agreement") with Mr. Maslow pursuant to which Mr. Maslow will receive certain compensation and benefits valued to substantially equal the value of entitlements he would have received under Section 4(g) of his Employment Agreement. A portion of the cash compensation amount will be paid in lump sum on the Effective Date and remainder shall be paid over a period of eight months following the Effective Date. Such compensation and benefits included, among other items, an extension of exercise period of options to acquire the Company's common shares which were held by Mr. Maslow until the earlier of (i) five years from the Effective Date; (ii) the original expiration dates of the applicable option; or (iii) the closing of the Recapitalization Transaction. Further, Mr. Maslow agreed to relinquish all entitlements to his restricted stock units under the contingent long-term incentive plan that was announced on January 7, 2022.

#### Item 8.01 Other Events.

On May 6, 2022, the Company issued a press release announcing the resignation of Randy Maslow, including the execution of the Separation Agreement, and the appointment of Robert Galvin. In addition, the Company provided an update with respect to its previously disclosed recapitalization transaction (the "Recapitalization Transaction"). Specifically, on April 1, 2022, the Maryland Medical Cannabis Commission approved the proposed change of ownership and control of the Company's wholly-owned subsidiary, S8 Management, LLC, contemplated by the Recapitalization Transaction. Furthermore, on May 4, 2022, the Florida Department of Health, Office of Medical Marijuana Use (the "OMMU") dismissed the Petition for Formal Administrative Hearing, as amended, challenging the OMMU's approval of a variance request filed by the Company's subsidiary, McCrory's Sunny Hill Nursery, LLC ("McCrory's"), to approve the prospective change of beneficial ownership of McCrory's contemplated by the Recapitalization Transaction. The Company continues to pursue the remaining regulatory approvals in Massachusetts, New Jersey, and New York.

A copy of the press release is attached hereto as Exhibit 99.1, 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
<a href="#">99.1</a>	<a href="#">Press release dated May 6, 2022</a>
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: May 6, 2022

By: /s/ Julius Kalcevich  
Julius Kalcevich  
Chief Financial Officer

# iAnthus Announces Appointment of Replacement Interim Chief Executive Officer and Director and Provides Update on Recapitalization Transaction

NEW YORK and TORONTO, May 6, 2022 /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 the appointment of a replacement Interim Chief Executive Officer ("CEO") and member of the Company's Board of Directors (the "Board"), provides details of former Interim CEO, President and Director, Randy Maslow's separation agreement and provides an update with respect to its previously announced recapitalization transaction (the "Recapitalization Transaction").

## Appointment of Robert R. Galvin as Interim CEO and Director

The Board has appointed Robert Galvin as Interim CEO and Director of the Company, effective immediately. Mr. Galvin currently serves as the Company's Interim Chief Operating Officer and has held a number of executive positions with the Company and previously served as a member of the Board following the completion of the Company's transaction in February 2019 with MPX Biocetrical Corporation, where Mr. Galvin also served as a board member. Mr. Galvin has significant relevant experience having held operational, financial, and administrative executive leadership roles at both public and private companies prior to joining iAnthus.

"On behalf of the Company, we would like to welcome Bob Galvin to his expanded role and look forward to working closely with Bob as Interim CEO and Director of the Company," said independent directors Michael Muldowney and Diane Ellis.

## Randy Maslow's Separation Agreement

On May 4, 2022, the Company announced that its co-founder, Randy Maslow, will resign from his executive positions with the Company, including all positions with the Company's subsidiaries and affiliates and from the Board and all committees of the Board, effective as of today, May 6, 2022 (the "Resignation Date"). In connection with Mr. Maslow's resignation, Mr. Maslow and the Company executed a separation agreement (the "Separation Agreement") pursuant to which Mr. Maslow will receive certain compensation and benefits valued to substantially equal the value of entitlements he would have received under Section 4(g) of his Employment Agreement<sup>1</sup>. Mr. Maslow will receive a lump sum cash payment on the Resignation Date and cash installments over the next eight-month period, which may be accelerated upon the occurrence of certain events. Further, Mr. Maslow agreed to relinquish all entitlements to his restricted stock units under the contingent long-term incentive plan that was announced on January 7, 2022. All terms of Mr. Maslow's separation were considered and approved by the Board and the Board determined that such terms comply with applicable laws, including laws applicable to related party transactions.<sup>2</sup> As previously disclosed, Mr. Maslow will continue to serve the Company in a consulting role for a period of six months following the Resignation Date.

## Update to the Recapitalization Transaction – Maryland and Florida Approved

On April 1, 2022, the Maryland Medical Cannabis Commission approved the proposed change of ownership and control of the Company's wholly-owned subsidiary, S8 Management, LLC ("S8"), contemplated by the Recapitalization Transaction. S8 currently controls four licensed entities in Maryland through management services agreements.

On November 4, 2021, the Company announced that the Florida Department of Health, Office of Medical Marijuana Use (the "**OMMU**"), by notice dated October 29, 2021, approved the variance request (the "**Variance Request**") filed by the Company's subsidiary, McCrory's Sunny Hill Nursery, LLC ("**McCrory's**"), to approve the prospective change of beneficial ownership of McCrory's contemplated by the Recapitalization Transaction. Subsequently, on December 9, 2021, iAnthus announced that, on November 19, 2021, Michael Weisser, Benjamin Pollara and Florida for Care, Inc., a not-for-profit corporation representing members including qualified Florida medical marijuana patients, filed a Petition for Formal Administrative Hearing (as amended, the "**Petition**") with the OMMU, challenging the OMMU's approval of the Variance Request and requesting a formal administrative hearing before an administrative law judge ("**ALJ**") at the Florida Division of Administrative Hearings. The OMMU informed the Company that, as a result of the filing of the Petition challenging the agency's decision within the permissible challenge period, the OMMU's prior approval is not an enforceable final agency order until there is a final resolution of the Petition and a final agency order is rendered. On May 4, 2022, the OMMU issued a final agency order, accepting the recommendation of the ALJ and dismissing the Petition.

The Company continues to seek the remaining regulatory approvals in Massachusetts, New Jersey, and New York.

### **About iAnthus**

iAnthus owns and operates licensed cannabis cultivation, processing and dispensary facilities throughout the United States. For more information, visit [www.iAnthus.com](http://www.iAnthus.com).

### **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 U.S. Securities and Exchange Commission ("**SEC**") and the Canadian securities regulators, which you should review including, but not limited to, the Company's most recent 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, changes to the composition of the Company's Board and its management, and the timing and outcome of the closing of the Recapitalization Transaction, the Q1 Filing and the public filing of the Separation Agreement.

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.

**Neither the Canadian Securities Exchange nor The Securities Exchange Commission have reviewed, approved or disapproved the content of this news release.**

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- 1 Mr. Maslow's employment agreement, as amended, is incorporated by reference to Exhibit 10.5 and Exhibit 10.6 to iAnthus' Form 10-K filed with the U.S. Securities and Exchange Commission on March 18, 2022 and are available at <https://www.sec.gov/edgar/>.
  - 2 The Company expects to file its financial statements for the quarter ended March 31, 2022 and associated Management's Discussion and Analysis of Financial Condition and Results of Operations (together the "**Q1 Filing**") on or before May 16, 2022. The Q1 Filing will include additional information with respect to the Separation Agreement.

View original content:<https://www.prnewswire.com/news-releases/ianthus-announces-appointment-of-replacement-interim-chief-executive-officer-and-director-and-provides-update-on-recapitalization-transaction-301541658.html>

SOURCE iAnthus Capital Holdings, Inc.

View original content: <http://www.newswire.ca/en/releases/archive/May2022/06/c9997.html>

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