

**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): July 19, 2023

VERANO HOLDINGS CORP.
(Exact Name of Registrant as Specified in its Charter)

British Columbia
(State or Other Jurisdiction
of Incorporation)

000-56342
(Commission
File Number)

98-1583243
(IRS Employer
Identification No.)

415 North Dearborn Street, 4th Floor,
Chicago, Illinois
(Address of Principal Executive Offices)

60654
(Zip Code)

(312) 265-0730
(Registrant's Telephone Number, Including Area Code)

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:

- 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	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.

(b) Resignation of R. Michael Smullen

On July 19, 2023, R. Michael Smullen, a member of the board of directors (the “Board”) of Verano Holdings Corp., a British Columbia corporation (the “Company”), informed the Company of his intention to resign from the Board and on July 19, 2023 the Board accepted Mr. Smullen’s resignation. Mr. Smullen’s resignation was not the result of any disagreement between Mr. Smullen and the Company, its management, the Board or any committee of the Board, or with respect to any matter relating to the Company’s operations, policies and practices, and such resignation is solely related to his desire to retire.

(d) Appointment of John Tipton and Charles Mueller

On July 19, 2023, the Board approved an increase of the Board size from four to five members, and to fill the two vacancies the Board appointed John Allen Tipton, the Company’s President of the Southern Region, and Charles Frederick Mueller to serve as members of the Board, effective immediately. Additionally, the Board appointed Mr. Mueller as a member of the Audit Committee of the Board, effective immediately.

Determination of Independence and Financial Expert; Arrangements; Related Party Transactions

The Board determined that Mr. Mueller is independent within the meanings of sections 1.4 and 1.5 of Canadian National Instrument 52-110- *Audit Committees* (“NI 52-110”), the listing rules of the Nasdaq Stock Market (“Nasdaq”), and applicable rules of the U.S. Securities and Exchange Commission (the “SEC”). The Board also determined that Mr. Mueller meets the financial literacy standards of section 1.6 of NI 52-110 and the financial expert standards of the listing rules of Nasdaq and the rules of the SEC.

There are no arrangements or understandings between Mr. Mueller and any other persons pursuant to which Mr. Mueller was selected as a member of the Board. There are no relationships or related transactions between Mr. Mueller and the Company that would be required to be reported under Item 404(a) of Regulation S-K.

There are no arrangements of understanding between Mr. Tipton and any other persons pursuant to which Mr. Tipton was selected as a member of the Board.

As disclosed in the Company’s Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 28, 2023, John Mitchell Tipton (Mitch Tipton), an immediate family member of John Allen Tipton, was employed by Plants of Ruskin, LLC prior to the Company acquiring Plants of Ruskin, LLC in February of 2021 and his employment continued after the acquisition. Currently Mitch Tipton serves as the Company’s Executive Vice President, Director of Cultivation. As compensation for such position, during the year ended December 31, 2022, Mitch Tipton received a cash salary of \$192,538, a cash bonus of \$33,000 and a grant of 50,695 Company restricted stock units, which had a fair market value of \$392,886 on the date of grant. Mr. Tipton’s related party transaction was previously approved by the Audit Committee of the Board pursuant to the Company’s Related Party Transaction Policy.

Biographical Information

Since 2021, Mr. Mueller has provided independent corporate tax consulting services to Tropicana Products, Inc. and Cresa Partners Boston, Inc. From 1985 to 2021, Mr. Mueller served in increasingly senior tax roles in his 36 years at PepsiCo, Inc., including as Vice President, State and Local Tax of the PepsiCo Corporate Division from April 2012 to May 2021. In these roles, Mr. Mueller was responsible for all tax planning, accounting, compliance, audit, Sarbanes-Oxley Act compliance and controversy management arising at the state and local level. Prior to his service with PepsiCo, Inc. Mr. Mueller served as a tax professional at a number of institutions, including Avon Products, Inc., SCM Corporation and Intercontinental Hotels Corporation. Mr. Mueller holds a Bachelor of Science in Accounting from Providence College and has a PTIN and ERO license from the Internal Revenue Service. Mr. Mueller's extensive experience in tax matters, accounting, compliance and audit will enhance the Audit Committee functions and provide valuable expertise to the Company.

Since June 2023, Mr. Tipton has served as President of the Southern Region of the Company, and previously served as President of the Company since February 2021. Prior to joining the Company, beginning in 1997, Mr. Tipton served as Chief Executive Officer of Artesian Farms, Dickman Investments and Plants of Ruskin, LLC, which became a subsidiary of the Company upon its acquisition in February 2021. As Chief Executive Officer of Plants of Ruskin, LLC, Mr. Tipton successfully spearheaded the acquisition of a highly coveted vertically integrated medical marijuana treatment center license in Florida. Mr. Tipton earned a degree in accounting (*magna cum laude*) from Wheeling College in 1988 and has been a registered certified public accountant since 1993. Mr. Tipton's acumen in accounting, finance, agriculture, and construction developed through his experience as founder and Chief Executive Officer of Plants of Ruskin, LLC, have been directly applied in his officer positions with the Company.

Compensation

Mr. Mueller will receive a one-time grant of restricted stock units under the Company's Stock and Incentive Plan with a grant-date fair value of \$208,333. The restricted stock units will vest in four equal installments on each of June 1, 2024, December 1, 2024, June 1, 2025 and December 1, 2025. In addition, Mr. Mueller will receive an aggregate annual cash fee of \$50,000, which will be paid in arrears in equal quarterly installments of \$12,500 and prorated for the third quarter of 2023 in the amount of \$8,333.

Mr. Tipton will not receive additional compensation for services rendered as a member of the Board, unless and until such time as Mr. Tipton is no longer an officer and employee of the Company. Mr. Tipton will continue to receive compensation for services rendered as President of the Southern Region of the Company.

Item 7.01 Regulation FD Disclosure.

On July 20, 2023, the Company issued a press release announcing the Board changes as described in Item 5.02 to this Current Report on Form 8-K. A copy of such press release is filed as Exhibit 99.1 hereto and incorporated herein by reference.

The information furnished under this Item 7.01, including Exhibit 99.1 incorporated by reference herein, shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise be subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any filings under the Securities Act or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued on July 20, 2023
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURE

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.

VERANO HOLDINGS CORP.

Date: July 20, 2023

By: /s/ Laura Marie Kalesnik

Name: Laura Marie Kalesnik

Title: Chief Legal Officer, General Counsel & Secretary



Verano Announces Appointment of John Tipton and Charles Mueller to Board of Directors

CHICAGO, July 20, 2023 – Verano Holdings Corp. (CSE: VRNO) (OTCQX: VRNOF) (“Verano” or the “Company”), a leading multi-state cannabis company, today announced the appointment of John Tipton, President of the Southern Region, and Charles Mueller to its Board of Directors (the “Board”) in conjunction with the retirement of Mike Smullen.

“We are pleased to welcome John and Charles as the newest members of the Verano Board of Directors and thank Mike for his years of service to the organization,” said George Archos, Verano Founder and Chief Executive Officer. “John has built an impressive operation in Florida and has been an incredible contributor to the Company, while Charles brings a deep tax and accounting background, including over 35 years at PepsiCo, that nicely complements the Board’s skillset. The Board looks forward to working alongside John and Charles in supporting the continued growth of the organization and providing high-quality products and exceptional hospitality for our growing patient and consumer base.”

Following Mike Smullen’s resignation from the Board on July 19, 2023, the Board approved a proposal to increase in size from four to five members, with Mr. Tipton and Mr. Mueller filling the two vacancies. Mr. Smullen’s resignation is solely related to his desire to retire and is not the result of any disagreement between Mr. Smullen and the Company, its management, the Board or any committee of the Board, or with respect to any matter relating to the Company’s operations, policies and practices.

Mr. Tipton served as President of the Company from February 2021 until June 2023, when he was named President of the Southern Region. Beginning in 1997, he served as Chief Executive Officer of Plants of Ruskin, LLC, which became a subsidiary of the Company upon its acquisition in February 2021 and the Company’s sizable entrance into the attractive Florida market. Mr. Tipton’s acumen in accounting, finance, agriculture and construction developed through his experience as founder and Chief Executive Officer of Plants of Ruskin, LLC, have been directly applied in his officer positions with the Company.

Since 2021, Mr. Mueller has provided independent corporate tax consulting services to Tropicana Products, Inc. and Cresa Partners Boston, Inc. From 1985 to 2021, he served in increasingly senior tax roles at PepsiCo, Inc., including as Vice President, State and Local Tax of the PepsiCo Corporate Division. In these roles, Mr. Mueller was responsible for all tax planning, accounting, compliance, audit, Sarbanes-Oxley Act compliance and controversy management arising at the state and local levels. Prior to his service with PepsiCo, Inc. Mr. Mueller served as a tax professional at a number of institutions, including Avon Products, Inc., SCM Corporation and Intercontinental Hotels Corporation. Mr. Mueller’s extensive experience in tax matters, accounting, compliance and audit will enhance the Audit Committee functions and provide valuable expertise to the Company.

About Verano

Verano Holdings Corp. (CSE: VRNO) (OTCQX: VRNOF), one of the U.S. cannabis industry's leading companies based on historical revenue, geographic scope and brand performance, is a vertically integrated, multi-state operator embracing a mission of saying Yes to plant progress and the bold exploration of cannabis. Verano offers a superior cannabis shopping experience in medical and adult use markets under the Zen Leaf™ and MÜV™ dispensary banners and produces a comprehensive suite of high-quality, regulated cannabis products sold under its diverse portfolio of trusted consumer brands including Verano™, MÜV™, Savvy™, BITS™, Encore™, and Avexia™. Verano's active operations span 13 U.S. states, comprised of 14 production facilities with over 1,000,000 square feet of cultivation capacity. Learn more at www.verano.com.

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Forward Looking Statements

This press release may contain “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “future”, “scheduled”, “estimates”, “forecasts”, “projects” “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or may contain statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “will continue”, “will occur” or “will be achieved”. Forward-looking statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking statements herein, including, without limitation, the risk factors described in the Company's annual report on Form 10-K for the year ended December 31, 2022 and subsequent quarterly reports on Form 10-Q for 2023 filed with the U.S. Securities and Exchange Commission at www.sec.gov. The forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake to update any forward-looking information or forward-looking statements that are contained or referenced herein, except as may be required in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice regarding forward-looking information and statements.

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