

iAnthus Capital Holdings, Inc.

Amendment to Management Certification for 12/31/2024 originally published through the OTC Disclosure & News Service on [04/18/2025](#)

Explanatory Note:

This version uses the most recent version of the Certification.

***This coversheet was automatically generated by OTC Markets Group based on the information provided by the Company. OTC Markets Group has not reviewed the contents of this amendment and disclaims all responsibility for the information contained herein.*

Management Certification

The undersigned, on behalf of iAnthus Capital Holdings, Inc. ("the Company"), certifies that the information provided herein is accurate and complete to the best of the Company's knowledge.

1. The Company is current in its disclosure obligations pursuant to the following reporting standard:

SEC Reporting Obligations

- ☒ The Company has a reporting obligation under Section 13 or 15(d) of the Exchange Act
- ☐ The Company has a reporting obligation under Regulation A (Tier 2)
- ☐ The Company has a reporting obligation under Regulation Crowdfunding (CF)
- ☐ Other (please describe)

Other Reporting Obligations

- ☐ The Company is a U.S. bank, bank holding company, or similar financial institution exempt from SEC registration, has a reporting obligation to a U.S. Bank Regulator and follows OTC Markets' Bank Reporting requirements.
- ☐ The Company is exempt from SEC registration and is reporting under the Alternative Reporting Standard

2. Indicate below whether the Company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

3. Indicate below whether the Company is subject to Bankruptcy or reorganization proceedings.

Yes: ☐ No: ☒

4. The Company has a Verified Company Profile on OTCMarkets.com.
5. The Company is duly organized and in good standing under the laws of the state or jurisdiction in which the Company is organized or does business.
6. The Company understands and acknowledges its obligations to report company-related actions pursuant to Exchange Act Rule 10b-17 and FINRA Rule 6490.
7. The Company understands and acknowledges its obligations to publicly disclose material information in a timely manner in accordance with applicable U.S. federal securities laws, including but not limited to Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.
8. The Company's transfer agent and its address are listed below. If the Company acts as its own transfer agent, indicate that by listing the Company and its information in the fields provided.¹

Transfer Agent: Computershare

Address: 510 Burrard Street, 3rd Floor, Vancouver, BC V6C 3B9

¹ OTCQX, OTCQB, and OTCID companies are required to retain a transfer agent that participates in the Transfer Agent Verified Shares Program. OTCID companies that act as their own transfer agent may submit data directly to OTC Markets.

9. The Company's most recent Annual Report was prepared by:

Below is a list all law firm(s) and attorney(s) (including internal counsel) that acted as the Company's primary legal counsel in preparing its most recent annual report or, if no attorney assisted in preparing the disclosure, the person(s) who prepared the disclosure and their relationship to the Company.

Sullivan & Triggs, LLP, 1230 Montana Avenue, #201, Santa Monica, CA 90403, Brian Sullivan, Preparation and assistance with SEC Filings and general corporate assistance; (b) Andrew Ryan (internal counsel); and (c) Erin McCarthy (internal counsel)

10. The Company's Officers, Directors and 5% Control Persons are listed below:

The table below provides information regarding all officers and directors of the Company, or any person that performs a similar function, regardless of the number of shares they own. To the best of the Company's knowledge, it includes all individuals or entities beneficially owning 5% or more of any class of the issuer's equity securities. To identify holders of 5% or more, companies may obtain a recent copy of their shareholder list that includes Non-Objecting Beneficial Owners or "NOBOs." SEC Reporting companies may also research their beneficial ownership and insider transaction filings such as on Schedules 13G or 13D or on Forms 3, 4, and 5.

As of (latest practicable date): 3/31/2025

Individual Name (First, Last) or Entity Name (Include names of control person(s) if a corporate entity)	Position/Company Affiliation (ex: CEO, 5% Control person)	City and State (Include Country if outside U.S.)	Number of Shares Owned (List common, preferred, warrants and options separately)	Class of Shares Owned	Percenta ge of Class of Shares Owned (undiluted)
Richard Proud	CEO and Director	New Albany, OH	132,141,243	Restricted Stock Units = 1 Common Share upon vest date	N/A
Richard Proud	CEO and Director	New Albany, OH	46,348,540	Common Stock	0.687%
Justin Vu	CFO	Moorpark, CA	8,633,094	Restricted Stock Units = 1 Common Share upon vest date	N/A
Justin Vu	CFO	Moorpark, CA	2,762,631	Common Stock	0.041%
Alexander Shoghi	Director	Austin, TX	18,924,885	Common Stock	0.281%
Alexander Shoghi	Director	Austin, TX	45,500,000	Restricted Stock Units = 1 Common Share upon vest date	N/A
Scott Cohen	Director	Santa Monica, CA	13,443,629	Common Stock	0.199%

Scott Cohen	Director	Santa Monica, CA	33,000,000	Restricted Stock Units = 1 Common Share upon vest date	N/A
Kenneth Gilbert	Director	Stamford, CT	1,960,785	Common Stock	0.029%
Kenneth Gilbert	Director	Stamford, CT	44,090,687	Restricted Stock Units = 1 Common Share upon vest date	N/A
Michelle Mathews-Spradlin	Director	Los Angeles, CA	14,816,178	Common Stock	0.220%
Michelle Mathews-Spradlin	Director	Los Angeles, CA	33,000,000	Restricted Stock Units = 1 Common Share upon vest date	N/A
Oasis Investments II Master Fund ⁽¹⁾	5% Control Person	Hong Kong	1,279,055,833	Common Stock	18,961%
Senvest Management, LLC ⁽²⁾	5% Control Person	New York, NY	1,074,406,901 ⁽³⁾	Common Stock	15,927%
Jason Adler ⁽⁴⁾	5% Control Person	Santa Monica, CA	2,598,704,326 ⁽⁵⁾	Common Stock	38.524%
Hadron Healthcare and Consumer Special Opportunities Master Fund ⁽⁶⁾	5% Control Person	Cayman Islands	357,116,254	Common Stock	5.294%
Parallax Master Fund, LP ⁽⁷⁾	5% Control Person	San Francisco, CA	369,665,259	Common Stock	5.480%

Any additional material details, including conversion terms of any class of the issuer's equity securities, are below:

(1) Seth Fisher is responsible for the supervision and conduct of all investment activities of Oasis Management Company Ltd., including all investment decisions with respect to the assets of Oasis Investments II Master Fund Ltd., with respect to the common shares held by Oasis Investments II Master Fund Ltd. The address of the business office of each of Oasis Management and the Oasis II Fund is Ugland House, PO Box 309 Grand Cayman, KY1-1104, Cayman Islands.

(2) Senvest Management, LLC serves as the investment manager to Senvest Master Fund, LP and Senvest Global (KY), LP (collectively, the "Investment Vehicles"), with respect to the common shares held by the Investment Vehicles. Richard Mashaal serves as the Managing Member of Senvest Management, LLC, with respect to the common shares held by the Investment Vehicles. Senvest Management, LLC may be deemed to beneficially own the securities held by the Investment Vehicles by virtue of Senvest Management LLC's position as Investment Manager of each of the Investment Vehicles. Mr. Mashaal may be deemed to beneficially own the securities held by the Investment Vehicles by virtue of Mr. Mashaal's status as the Managing Member of Senvest Management, LLC. The address of Senvest Management, LLC is 540 Madison Avenue, 32nd Floor, New York NY 10022.

(3) Represents: (i) 946,501,317 common shares held by Senvest Master Fund, LP; and (ii) 127,905,584 common shares held by Senvest Global (KY), LP.

(4) Jason Adler is the Managing Member of Gotham Green Credit Partners GP I, LLC, Gotham Green GP 1, LLC, Gotham Green GP II, LLC and Gotham Green Partners SPV V GP, LLC. Gotham Green Credit Partners GP I, LLC is the General Partner of Gotham Green Credit Partners SPV 1, LP. Gotham Green GP 1, LLC is the General Partner of Gotham Green Fund 1, LP and Gotham Green Fund 1 (Q), LP. Gotham Green GP II, LLC is the General Partner of Gotham Green Fund II (Q), LP and Gotham Green Fund II, LP. Gotham Green Partners SPV V GP, LLC is the General Partner of Gotham Green Partners SPV V, LP. The business address of Jason Adler is 1437 4th Street, Santa Monica, CA 90401.

(5) Represents (i) 125,585,311 common shares held by Gotham Green Fund 1, L.P.; (ii) 502,419,744 common shares held by Gotham Green Fund 1(Q), L.P.; (iii) 61,824,757 common shares held by Gotham Green Fund II, L.P.; (iv) 359,610,209 common shares held by Gotham Green Fund II (Q), L.P.; (v) 934,167,928 common shares held by Gotham Green Credit Partners SPV 1, L.P.; and (vi) 615,096,377 common shares held by Gotham Green Partners SPV V, L.P.

(6) Marco D’Attanasio is the Managing Member of Hadron Healthcare and Consumer Special Opportunities Master Fund and in such capacity has the right to vote and dispose of the securities held by such entity. The address of Hadron Healthcare and Consumer Special Opportunities Master Fund is P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

(7) William Bartlett is the Managing Member of Parallax Master Fund, LP and in such capacity has the right to vote and dispose of the securities held by such entity. The address of Parallax Master Fund, LP is 88 Kearny Street, 20th Floor, San Francisco, CA 94108.

11. The Company has Convertible Debt as detailed below:

The following is a complete list of the Company’s Convertible Debt which includes all promissory notes, convertible notes, convertible debentures, or any other debt instruments convertible into a class of the issuer’s equity securities. The table includes all issued or outstanding convertible debt at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this Certification.

☒ Check this box to confirm the Company had no Convertible Debt issued or outstanding at any point during this period.

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance (\$) (include accrued interest)	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion ²	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g., Loan, Services, etc.)

² The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any “blockers” or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

**Total Outstanding
Balance:**

Total Shares:

Any additional material details, including footnotes to the table are below :

Signature:

Name of Principal Executive Officer or Principal Financial Officer: Justin Vu

Title: CFO

Date: April 28, 2025

Signature: /s/ Justin Vu

(Digital Signatures should appear as "/s/ [OFFICER NAME]")