

Harvest One Cannabis Inc.

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Harvest One Cannabis appoints Andy Bayfield as interim CEO

Harvest One Cannabis Inc (CVE:HVT) (OTCMKTS:HRVOF) said Friday that its board has appointed Andy Bayfield, the company's current chief commercial officer as its interim CEO, replacing Grant Froese who has resigned.

In a statement, the company said that Bayfield will start immediately as its temporary boss and will also be appointed to the company's board of directors.

At the same time as Bayfield's appointment, the group has also appointed Frank Holler, currently chairman of its board, to the position of executive chairman. Holler has also served as chair of the special committee overseeing a strategic review of the business.

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The cannabis company said that while it had accepted the resignation of Froese as CEO, in order to create a seamless transition, he will continue to support Bayfield on "a consulting basis."

"We have full confidence in Andy Bayfield to lead the company forward with its strategic plan," said Harvest One's new executive chairman Holler.

"Andy's extensive experience and strong capabilities in the consumer packaged goods sector will serve Harvest One well in the execution of its strategic plan," he added.

Holler also drew attention to the outgoing CEO's contributions and said he was "pleased" that Froese would continue to work Harvest One on a consulting basis.

"Since joining the company in 2018, Grant has made a significant contribution to the growth of Harvest One, including leading the establishment of our strong product branding and distribution relationships," Holler said.

Before joining Harvest One, Bayfield enjoyed a successful career focused on consumer packaged goods with Cadbury, Coca-Cola, and Canada Dry Mott's, a division of Keurig Dr Pepper, where he held senior level positions.

"Our team has been working tirelessly to implement Harvest One's strategic plan," said Bayfield. "We have recently made significant improvements to our cost structure and operating practices, and will provide our full support to the board as it continues with the strategic review process."

Strategic review

MMJ Group Holdings Ltd's (ASX:MMJ) Canadian investment Harvest One is making progress with its strategic review. Since November 2019, Harvest One has undertaken several initiatives which are expected to contribute to a 30% reduction in selling, general and administrative (SG&A) expenses on an annualized basis.

Price: 0.06

Market Cap: \$12.9 m

1 Year Share Price Graph



October 2019 April 2020 October 2020

Share Information

Code: HVT

Listing: TSX-V

52 week	High	Low
	0.445	0.05

Sector: Cannabis

Website: www.harvestone.com

Company Synopsis:

Harvest One is a global cannabis company that develops and provides innovative lifestyle and wellness products to consumers and patients in regulated markets around the world. The Company's range of lifestyle solutions is designed to enhance quality of life.

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These initiatives include an overall reduction in workforce by over 20%, a comprehensive salary reduction program at the senior management level and the downsizing of corporate offices.

The company is also in discussions to divest its 50.1% interest in the Greenbelt Greenhouse facility in Hamilton, Ontario, which would provide additional capital.

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