



Charlotte's Web Announces Appointment of Deanie Elsner, Former Executive Leader at Kellogg and Kraft, as New Chief Executive Officer

Leadership addition supports Charlotte's Web's evolution towards a dominant global CPG brand

BOULDER, COLORADO, April 29, 2019 — (CSE:CWEB, OTCQX:CWBHF) Charlotte's Web Holdings, Inc. ("Charlotte's Web", or the "Company") the market leader in hemp-derived CBD extract products, is pleased to announce that Adrienne "Deanie" Elsner, former President of U.S. Snacks division at Kellogg Company, will join the Company as its Chief Executive Officer effective May 15, 2019.

Ms. Elsner brings more than 25 years of diverse consumer packaged goods ("CPG") experience across both business and marketing leadership roles in domestic and international markets. A talented marketer, she is widely recognized for driving business results by building brands through infrastructure, innovation, culture and talent.

Previously, Ms. Elsner served as President of Kellogg's \$3B Snack Business Unit, the largest business unit in the Kellogg Global portfolio, where she transformed that business by leading the exit out of the direct store delivery distribution system, established a portfolio investment strategy and shifted to occasion-based marketing. Prior to joining the Kellogg Company, she served more than 20 years in various leadership roles at the Kraft Foods Company including Executive Vice President and Chief Marketing Officer, where she was named by Forbes as one of the 50 Most Influential Global CMOs. Ms. Elsner is credited for successfully launching over \$650MM Net Revenue in innovation including, MiO Water Enhancers, Gevalia Café, Keurig compatible Coffee Pods and specialty beverages. Her experience also includes sales roles at Procter & Gamble and Johnson & Johnson. Ms. Elsner sits on the board of directors at Owens Corning, Inc. and has served on the Board of the Association of National Advertisers as well as the Museum of Science and Industry in Chicago.

"Deanie's appointment is timely and aligns perfectly with our corporate evolution from the early stage organization we were just two years ago into a professionally managed public company with top-tier executive talent," said Hess Moallem, current President and Chief Executive Officer of Charlotte's Web. "Placing world-class marketing and sales expertise at the highest level of the Company is critical to further extend Charlotte's Web's leadership position in the market. Deanie is an incredibly dynamic business leader with an impressive track-record for growth and profitability at some of the world's leading and most iconic CPG companies. We're very excited to have such high-level talent coming on board to lead through this important time for the Company."

The leadership addition is one of several appointments made to support Charlotte's Web's growth and evolution into a dominant global CPG brand. The Chief Executive Officer appointment follows the recent additions of Stephen Lerner, a pharmaceutical industry veteran as the Company's Chief Operating Officer, and Eugenio Mendez, a global CPG industry veteran as the Company's new Chief Growth Officer. Combining CPG international leadership, marketing and sales expertise with manufacturing and commercialization expertise positions Charlotte's Web favorably to lead within its category domestically and internationally.



Charlotte's Web Chairman and co-founder Joel Stanley stated, "We enthusiastically welcome Deanie to lead the executive suite. She is a natural fit for Charlotte's Web as we continue to evolve our domestic and global expansion. In addition to Deanie's CPG marketing leadership she brings notable international experience having led the EU Coffee category where she established a sustainable growth model while based in Switzerland and the UK. The fact that Deanie also connects deeply with the heart of our social values and mission at Charlotte's Web is as valuable to me as the incredible experience she will bring to the team."

As initially reported in January of 2019, Mr. Moallem will transition from his position of President and Chief Executive Officer of Charlotte's Web to maintain an advisory role with the Company. Mr. Moallem joined Charlotte's Web in 2017 to position and scale the Company to be able to meet the anticipated market demand, extend brand awareness and lead the Company through a comprehensive longform IPO process while navigating complex regulatory matters in the industrial hemp and CBD industry.

"Hess's leadership was a vital part of the Company's success and his experience was invaluable at such a pivotal time, landmarked with a very successful public offering," said Mr. Stanley. "We are grateful for his leadership which put the Company in its current position of a well-capitalized market leader, ready for its next phase of growth and we are pleased with his continued commitment to Charlotte's Web."

Subscribe to [Charlotte's Web News Alerts here](#).

About Charlotte's Web Holdings, Inc.

Charlotte's Web Holdings, Inc. is the market leader in the production and distribution of innovative hemp-derived cannabidiol ("CBD") wellness products. Founded by the Stanley Brothers, the Company's premium quality products start with proprietary hemp genetics that are responsibly manufactured into hemp-derived CBD extracts naturally containing a full spectrum of phytocannabinoids, including CBD, terpenes, flavonoids and other beneficial hemp compounds. Industrial hemp products are non-intoxicating. Charlotte's Web product categories include [CBD Oil tinctures](#) (liquid products), [CBD capsules](#), [CBD topicals](#), as well as [CBD pet products](#). Charlotte's Web hemp-derived CBD extracts are sold through select distributors, brick and mortar retailers, and online through the Company's website at www.CharlottesWeb.com. The rate the Company pays for agricultural products reflects a fair and sustainable rate driving higher quality yield, encouraging good farming practices, and supporting U.S. farming communities.

Charlotte's Web is a socially conscious company and is committed to using business as a force for good and a catalyst for innovation. The Company weighs sound business decisions with consideration for how its efforts affect its employees, customers, the environment, and the communities where its employees live and where it does business, while maximizing profits and strengthening its brands. The Company's management believes that socially oriented actions have a positive impact on the Company, its employees and its shareholders. Charlotte's Web donates a portion of its pre-tax earnings to charitable organizations.



Shares of Charlotte's Web trade on the Canadian Securities Exchange under the symbol "CWEB" and in the United States on the OTCQX under the symbol "CWBHF". As at March 31, 2019 Charlotte's Web has 25,375,294 Common Shares outstanding and 169,696.18 Proportionate Voting Shares convertible at 400:1, for an effective equivalent of 93,253,766 Common Shares outstanding.

Forward-Looking Information

Certain information in this news release constitutes forward-looking information. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events.

Forward-looking information is necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by the Company as of the date of this news release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the factors described in greater detail in the public documents of the Company available at www.sedar.com. These factors are not intended to represent a complete list of the factors that could affect the Company; however, these factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. The forward-looking statements contained in this news release are made as of the date of this news release, and the Company expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.

Company Contacts:

Hess Moallem

President & Chief Executive Officer

(720) 487-9502

Hess.Moallem@charlottesweb.com

Cory Pala

Investor Relations

(416) 594-3849

Cory.Pala@charlottesweb.com

Media Contact:

Adam Schiff

CultureSpeed Communications

(917) 701-7800

Adam@culturespeed.com