

Canopy Growth CEO David Klein Announces Retirement by FY End

Canopy Growth CEO David Klein to Retire by March 2025

SMITHS FALLS, ONTARIO – August 16, 2024 — Canopy Growth Corporation (TSX: WEED) (NASDAQ: CGC) has announced that its CEO, David Klein, will retire by the end of the fiscal year, with his departure set for March 31, 2025. Until a successor is named, Klein will continue to serve both as CEO and a member of the board, ensuring a smooth transition for the company.

CEO Succession Plan

The Board of Directors has initiated the process of securing a search firm to identify the ideal candidate to succeed Klein. Klein, who took the helm at Canopy Growth in January 2020, has been instrumental in leading the company's transformation, particularly its expansion into international markets, including Germany.

Strategic Achievements Under Klein's Leadership

During his tenure, Klein introduced an asset-light model, streamlining the company's operations while focusing on profitability. One of his notable achievements was overseeing the launch of Canopy USA, a move that provided shareholders with unique exposure to the U.S. cannabis market. Under his leadership, Canopy Growth reported a 67% increase in gross profit in the first quarter of fiscal year 2025, driven by a record-breaking quarter for Canadian medical marijuana.

Focus on Future Growth

As he prepares to step down, Klein emphasized that Canopy Growth is now positioned with strengthened fundamentals and is poised for profitable revenue generation. The company is gearing up for further growth in the second half of fiscal year 2025, aiming to solidify its leadership in the multi-market cannabis industry.

Stock Performance

In Friday's pre-market session, Canopy Growth shares traded at \$6.97 per share, marking a slight decline of 0.14%. Investors and industry watchers are keeping a close eye on the company as the search for Klein's successor continues.