AWH Completes Initial Public Offering

May 4, 2021

NEW YORK, May 4, 2021 – Ascend Wellness Holdings, Inc. ("AWH" or the "Company"), a multi-state, vertically integrated cannabis operator, today announced the closing of its previously announced initial public offering of 10,000,000 shares of its Class A common stock at a public offering price per share of US$8.00 (the "Offering Price"), for total gross proceeds of US$80,000,000 (the "Offering"). The shares will commence trading today on the Canadian Securities Exchange (the "CSE"), under the ticker symbol "AAWH.U". The Company expects its shares to become quoted on the OTCQX ® Best Market operated by OTC Markets Group, Inc. (the "OTCQX") in the days shortly following the closing of the Offering, if approved by OTCQX.

AWH intends to use the net proceeds from the Offering to primarily fund certain transactions related to the Company's planned investments in New York and Ohio, capital expenditures, and the remainder for future M&A transactions, general administration, tax liabilities, working capital, and general corporate purposes.

"In just over three years, we have strategically built scale in some of the most attractive U.S. cannabis markets east of the Rockies, as we have executed on our goal to become a top tier operator and better our patients' and consumers' lives with cannabis," said AWH Founder and CEO, Abner Kurtin. "Together, our team has opened 16 dispensaries under our Ascend, MOCA, Midway and Michigan Supply and Provisions retail brands, and brought approximately 74,000 square feet of canopy online across the five states we operate in today. Our success has been driven by our adherence to our strategy of going deep, not wide, and building vertically integrated operations and establishing flagship retail locations in high-traffic areas."

The Offering was conducted through a syndicate of underwriters led by Canaccord Genuity, as sole book-running manager, and including Beacon Securities Limited, Eight Capital, ATB Capital Markets Inc., and Cormark Securities Inc. (collectively, the "Underwriters"). AWH has granted to the Underwriters an over-allotment option (the "Over-Allotment Option"), exercisable in whole or in part for a period of 30 days following the closing of the Offering, to purchase up to an additional 1,500,000 shares of Class A common stock at the Offering Price for additional gross proceeds to the Company of up to US$12,000,000, if the Over-Allotment Option is exercised in full.

The Offering was made by means of a prospectus relating to the Offering (the "Prospectus"), which has been filed with the United States Securities and Exchange Commission (the "SEC"). Copies of the prospectus may be obtained by visiting EDGAR on the SEC's website at www.sec.gov, or from: Canaccord Genuity LLC, Attention: Syndicate Department, 99 High Street, 12th Floor, Boston MA 02110, by email at prospectus@cgf.com.

In Canada, the Offering was completed pursuant to the Company's supplemented PREP prospectus dated April 28, 2021 (the "Supplemented PREP Prospectus"), which incorporates the Prospectus as an attachment. A copy of the Supplemented PREP Prospectus is available under the Company's profile on SEDAR at www.sedar.com.

In addition, in connection with the completion of the Offering and the Company becoming a reporting issuer under applicable Canadian securities laws, AGP Partners, LLC ("AGP") has filed an early warning report with respect to its shareholdings of the Company. AGP has ownership and control over 65,000 shares of Class B common stock of the Company, representing 100% of the issued and outstanding shares of Class B common stock of the Company, and 27,512,375 shares of its Class A common stock, representing 16.40% of the issued and outstanding shares of its Class A common stock.

The shares of Class B common stock of the Company are convertible into shares of its Class A common stock on a one-for-one basis, which represent, on an as-converted basis, ownership of an aggregate of approximately 0.04% of outstanding shares of its Class A common stock. If the shares of Class B common stock were to be converted into shares of its Class A common stock, the shares of its Class A common stock held by AGP would represent 27,577,375 shares of its Class A common stock, being approximately 16.44% of the issued and outstanding shares of its Class A common stock on an as-converted basis. Each share of Class B common stock is entitled to 1,000 votes per share.

AGP acquired the aforementioned shares of the Company as part of a corporate conversion under the laws of the State of Delaware (as further described in each of the Prospectus and the Supplemented PREP Prospectus).

This news release is being disseminated as required by National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues. To obtain a copy of the early warning report to be filed under applicable Canadian securities laws in connection with the foregoing, please see the Company's profile on SEDAR at www.sedar.com or contact

Feinberg Hanson LLP, AGP's legal counsel, at 617-603-3304.

No securities regulatory authority has either approved or disapproved the contents of this press release. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About AWH:
AWH is a vertically integrated operator with assets and partners in Illinois, Michigan, Ohio, Massachusetts and New Jersey. AWH owns and operates state-of-the-art cultivation facilities, growing award winning strains and producing a curated selection of products. AWH produces and distributes Ozone branded products. For more information, visit www.awholdings.com.

Forward-Looking Statements
This news release includes forward-looking information and statements, which may include, but are not limited to, information and statements regarding the intended use of the net proceeds from the Offering, the listing of the Class A common stock of the Company on the CSE, the quotation of the Class A common stock of the Company on the OTCQX and other plans, intentions, expectations, estimates, and beliefs of the Company. Words such as "expects", "continue", "will", "anticipates" and "intends" or similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on the Company's current projections and expectations about future events and financial trends that management believes might affect the Offering, the timing for closing of the Offering, the receipt of all required regulatory approvals, and on certain assumptions and analysis made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors management believes are appropriate.

Forward-looking information and 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 information and statements herein. Such factors include, among others: the risks and uncertainties identified in the Supplemented PREP Prospectus and the Prospectus and in the Company's other reports and filings with the applicable Canadian securities regulators and the SEC. Although the Company believes that any forward-looking information and statements herein are reasonable, in light of the use of assumptions and the significant risks and uncertainties inherent in such information and statements, there can be no assurance that any such forward-looking information and statements will prove to be accurate, and accordingly readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance upon such forward-looking information and statements. Any forward-looking information and statements herein are made as of the date hereof, and except as required by applicable laws, the Company assumes no obligation and disclaims any intention to update or revise any forward-looking information and statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward looking information and statements herein, whether as a result of new information, future events or results, or otherwise, except as required by applicable laws.

The CSE has not reviewed, approved or disapproved the content of this news release.

SOURCE Ascend Wellness Holdings, Inc.

For further information:

Media Contact:

MATTIO Communications
AWH@mattio.com

Investor Contact:
ir@awholdings.com