



AWH Announces Pricing of Initial Public Offering

April 28, 2021

NEW YORK, April 28, 2021 /CNW/ – Ascend Wellness Holdings, Inc. (“AWH” or the “Company”), a multi-state, vertically integrated cannabis operator, today announced the pricing of its initial public offering of 10,000,000 shares of its Class A common stock at a public offering price per share of USD \$8.00, for total gross proceeds of USD \$80,000,000. AWH has also granted the underwriters a 30-day option to purchase up to an additional 1,500,000 shares of its Class A common stock at the offering price to cover over-allotments, if any.

The offering is expected to close on May 4, 2021, subject to satisfaction of customary closing conditions. The shares are expected to begin trading on the Canadian Securities Exchange (the “CSE”) on May 4, 2021, under the ticker symbol “AAWH”. The Company also 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.

The offering is being 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. All of the shares in the offering are being sold by AWH. 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.

This offering is being made pursuant to an effective registration statement filed with the Securities and Exchange Commission (“SEC”) on Form S-1 (Registration No. 333-254800) (the “Registration Statement”). The offering is being made in the U.S. only by means of a prospectus, copies of which 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. The Registration Statement, as an attachment to the Company’s Canadian final base PREP prospectus dated April 26, 2021 (the “Base PREP Prospectus”), has also been filed under the Company’s profile on SEDAR at www.sedar.com.

The shares are being offered in all of the provinces of Canada other than Quebec pursuant to a supplement to the Base PREP Prospectus to be filed with the securities commissions or similar securities regulatory authorities in each of the provinces of Canada other than Quebec (the “Prospectus Supplement”). Copies of the Prospectus Supplement may be obtained from: Canaccord Genuity Corp., Attention: Syndicate Department, by email at prospectus@cgf.com. Prospective investors should read the Base PREP Prospectus and the Prospectus Supplement and the other documents the Company has filed on SEDAR at www.sedar.com before making an investment decision.

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 completion of the offering, 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 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 base PREP prospectus of the Company and the Registration Statement 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.

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