



Ascend Wellness Holdings, Inc. Announces MedMen has Attempted to Unilaterally Terminate the Investment Agreement

January 3, 2022

MedMen has attempted to unilaterally terminate the Investment Agreement and ignored AWH calls to close within five business days of all closing conditions being satisfied or waived; AWH calls on MedMen to close the transaction

NEW YORK, Jan. 3, 2022 /PRNewswire/ - Ascend Wellness Holdings, Inc. ("AWH" or the "Company") (CSE: AAWH.U) (OTCQX: AAWH), a multi-state, vertically integrated cannabis operator focused on bettering lives through cannabis, announced MedMen Enterprises Inc. (CSE: MMEN) (OTCQX: MMNFF) ("MedMen") has materially breached the [previously announced](#) definitive investment agreement (the "Investment Agreement") among AWH, MedMen NY, Inc., MM Enterprises USA, LLC and AWH New York, LLC (together with AWH, the "AWH Parties"). The AWH Parties previously waived all closing conditions in favor of the AWH Parties, following the [receipt](#) of the required regulatory approvals, and requested to close the transactions contemplated by the Investment Agreement within the five business day period required under the Investment Agreement. AWH has made repeated attempts to close the transaction. Subsequently, AWH received notice that MedMen has attempted to unilaterally terminate the Investment Agreement despite receiving final approval from the state of New York and AWH waiving all of their closing conditions. This is a material violation of MedMen's obligations under the Investment Agreement to close the transaction.

MedMen is challenging and disregarding the determination of the Office of Cannabis Management and the Cannabis Control Board of the State of New York which approved the transaction. MedMen had initially requested the New York State regulators approve the transaction in March 2021. The regulators have since complied with their request, but now MedMen is disputing the Office of Cannabis Management's unambiguous regulatory approval, is refusing to close and is attempting to terminate the transaction.

AWH remains committed to closing and serving the patients of the New York Medical Marijuana Program. AWH intends to work with the Office of Cannabis Management and the Cannabis Control Board of the State of New York to increase access to patients as it grows the New York Medical Marijuana Program and launches the adult use program.

As New York and other states adopt adult use of cannabis, MedMen's actions send the worst message – namely, that certain cannabis companies cannot be trusted to keep their word. AWH calls on MedMen to honor the commitment it made to New York, to its own investors and to AWH and promptly close the transaction. AWH will continue to pursue all measures to encourage MedMen to honor the Investment Agreement and close the transaction.

About AWH:


AWH is a vertically integrated operator with assets 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 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, and on certain assumptions and analysis made by the Company in light of 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 Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, and in the Company's other reports and filings with the applicable Canadian securities regulators and the U.S. Securities and Exchange Commission. 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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SOURCE Ascend Wellness Holdings, LLC

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