



Ascend Wellness Holdings Announces MedMen has Continued to Breach the Investment Agreement and Challenges Authority of New York Regulators

January 6, 2022

AWH reiterates it has received full approval from the state regulators to transfer the license; AWH continues to call on MedMen to close the transaction and provide continuity to the medical patients of New York

NEW YORK, Jan. 6, 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 continued to breach 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) by refusing to close the transactions contemplated by the Investment Agreement. By refusing to close the transactions on the grounds that the required regulatory approval was not obtained, MedMen is essentially challenging the regulators' authority and ignoring the regulations of the state's medical program.



On January 2nd, 2022, MedMen [attempted](#) to unilaterally terminate the Investment Agreement citing that the parties had not received approval by the applicable state regulators to satisfy the closing conditions. On January 3rd, 2022, AWH [submitted notification](#) to MedMen that their termination attempt was invalid. AWH is of the firm belief that this attempted termination was invalid, as the parties had [received final](#) approval by the state regulators for the purposes of closing the transaction and enacting the transfer of ownership. On January 6th, AWH reiterated this in their [notice](#) to MedMen regarding regulatory compliance. AWH again calls on MedMen to honor its commitments made in the Investment Agreement and to close the transactions contemplated and provide continuity to the medical patients of New York.

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.

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, Inc.

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