
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(D) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 25, 2023

ASCEND WELLNESS HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

333-254800
(Commission File Number)

83-0602006
(I.R.S. Employer Identification No.)

**1411 Broadway
16th Floor
New York, NY 10018**

(Address of principal executive offices)

(646) 661-7600
(Registrant's telephone number, including area code)

n/a
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below).

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On October 25, 2023, Ascend Wellness Holdings, Inc. (the “Company”) issued a press release announcing selected preliminary financial results for the quarter ended September 30, 2023. A copy of the press release is being furnished as Exhibit 99.1 to this Form 8-K, which is incorporated into this item by reference.

The information furnished under this Item 2.02 and in the accompanying Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Chief Financial Officer

On October 25, 2023, the Company announced the appointment of Mark Cassebaum as the new chief financial officer of the Company, effective November 27, 2023. In connection with his appointment, the Company and Mr. Cassebaum entered into an employment agreement (the “CFO Employment Agreement”), pursuant to which Mr. Cassebaum will receive an annual base salary of \$450,000, an annual bonus of up to 100% of his base salary based on achievement of certain target performance goals, a one-time inducement cash bonus of \$135,000, and a one-time grant of 350,000 restricted stock units under the Company’s 2021 Stock Incentive Plan which shall vest 25% annually over a four year period, assuming Mr. Cassebaum’s continued employment by the Company through each such date, subject to the terms of the applicable award agreement. Mr. Cassebaum will be eligible to participate in the Company’s Long Term Incentive Program, starting in the 2024 fiscal year. Upon Mr. Cassebaum’s death or disability or termination by the Company for Cause (as defined in the CFO Employment Agreement), Mr. Cassebaum shall be entitled to any base salary, vacation time and annual bonus from the prior year earned but not paid, and any unreimbursed business expenses (together, the “Final Compensation”). Upon termination other than for Cause or Mr. Cassebaum’s resignation for Good Reason (as defined in the CFO Employment Agreement), the Company shall pay Mr. Cassebaum the Final Compensation and an amount equal to the sum of his base salary.

Mr. Cassebaum, 44, served as Executive Vice President of Finance and Planning of Centric Brands since April 2023. He also served at Bed Bath & Beyond as Senior Vice President - Finance and Operations from January 2022 to April 2023 and as Vice President and Chief Financial Officer of BuyBuy Baby from December 2019 to January 2022. Prior to Bed Bath & Beyond, Mr. Cassebaum has served in various capacities at Ralph Lauren since joining the company in 2010, including most recently as Vice President - Corporate Financial Planning and Analysis from 2017 to January 2022, and at UPS from 2002 to 2007. He received his MBA in Finance & Supply Chain Management and B.S. in Finance from Rutgers University.

The foregoing description of the CFO Employment Agreement is subject to and qualified in its entirety by reference to the full text of the CFO Employment Agreement, a copy of which will be filed with the Company’s Quarterly Report on Form 10-Q for the period ending September 30, 2023.

Mr. Cassebaum does not have a family relationship with any of the officers or directors of the Company. There are no related party transactions with regard to Mr. Cassebaum reportable under Item 404(a) of Regulation S-K.

Departure of Chief Financial Officer

On October 25, 2023, the Company announced that Dan Neville, the Company’s Chief Financial Officer, will be leaving the Company effective November 10, 2023. Mr. Neville is resigning from the Company to pursue a new professional opportunity, and his departure from the Company is not a result of any disagreement with the Company’s independent auditors or any member of management on any matter of accounting principles or practices, financial statement disclosure, or internal controls.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit Description
99.1	Press release dated October 25, 2023

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

October 25, 2023

Ascend Wellness Holdings, Inc.

/s/ Daniel Neville

Daniel Neville
Chief Financial Officer
(Principal Financial Officer)



AWH Announces Strong Preliminary Third Quarter 2023 Results and New Leadership Appointments

Record revenue for 6th consecutive quarter and significant Adjusted EBITDA¹ sequential growth

Third consecutive quarter of positive Cash from Operations² and first quarter of positive Free Cash Flow²

Key new leadership appointments

NEW YORK, NY, October 25, 2023 — Ascend Wellness Holdings, Inc. (“AWH” or the “Company” or “Ascend”) (CSE: AAWH.U) (OTCQX:AAWH), a multi-state, vertically integrated cannabis operator focused on bettering lives through cannabis, today announced strong preliminary third quarter 2023 financial results as well as updates to its leadership team.

- Record revenue for the 6th consecutive quarter, with net revenue up nearly 15% Q/Q to approximately \$140 million;
- Significant sequential Adjusted EBITDA¹ growth ranging from \$27 to \$29 million; and
- Third consecutive quarter of positive Cash from Operations² and first quarter of positive Free Cash Flow².

"Based on our preliminary evaluation, Q3 2023 marks a noteworthy milestone for our Company as our preliminary results have exceeded expectations. We are thrilled to report record-breaking revenue, accompanied by a significant increase in adjusted EBITDA and continued healthy cash flow generation. These achievements underscore our dedication to delivering exceptional value to our shareholders and solidify our position as a leader in the industry," said Abner Kurtin, Executive Chairman. The Company intends to provide further details on the quarter following the release of its official results on November 7th, 2023. Call details are provided below.

In addition to preliminary financial results for the quarter, the Company announced key leadership appointments, including:

- The appointment of Mark Cassebaum as Chief Financial Officer and resignation of Dan Neville;
- The appointment of Chris Holzer as Chief of Operations;
- The appointment of Denise Pedulla as Chief Legal Officer and Corporate Secretary; and
- The promotion of Rebecca Koar to Executive Vice President of Investor Relations and Strategy.

¹ Adjusted EBITDA is calculated using the same methodology to prior quarters. Full GAAP to Non-GAAP reconciliation will be provided in the final earnings announcement.

² Cash from Operations and Free Cash Flow were positive both including and excluding cash received related to the employee retention tax credit.

"On behalf of the Board of Directors and the entire company, I would like to extend my sincere gratitude to Dan Neville for his dedication and contributions during his tenure as our CFO. His leadership has been instrumental in many aspects of Ascend's growth and overall financial success. We are excited for him to take on his new career opportunity and wish him the absolute best in the future," said John Hartmann, Chief Executive Officer.

Hartmann continued, "As we move forward into an exciting new chapter, I'm thrilled to announce key appointments to our executive team. First, Mark Cassebaum will be stepping into the role of CFO, bringing a wealth of financial expertise and strategic insight to drive our Company's continued financial strength. Mark joins us most recently from Blackstone owned Centric Brands and previously was the divisional CFO for buybuyBaby and Operations at Bed Bath & Beyond. He has also held numerous positions of increasing financial responsibility with Ralph Lauren Corporation where he served for over 12 years."

Hartmann further elaborated on the management changes, "Chris Holzer, will be taking on the role of Chief of Operations, leading our cultivation, production and supply chain functions. He comes to us most recently from Bayer Crop Science, where he held the position of Senior Vice President and Head of Quality – Product Supply, Seeds & Chemistry. Additionally, Denise Pedulla joins us from Conformis, Inc. as our Chief Legal Officer and Corporate Secretary, responsible for leading our legal, compliance, and governance functions. We are pleased to bring this caliber of talent from outside the industry into our organization to complement and strengthen our existing team. Lastly, Rebecca Koar has been promoted to Executive Vice President, Investor Relations and Strategy, an expansion of her role to support our near- and long-term planning. Each of these talented individuals are a testament to our commitment to excellence, and we are confident that their expertise will propel us to new heights. We look forward to a promising future together as we navigate the exciting opportunities that lie ahead."

Q3 Earnings Call Details

AWH will host a conference call on November 7, 2023 at 8:30 a.m. ET following the final release of its third quarter 2023 financial results.

The earnings conference call may be accessed by dialing 1 (888) 390-0605. A live audio webcast will also be available on the Investor Relations section of AWH website at <https://awholdings.com/investors> and will be archived for replay.

DATE:	Tuesday, November 7, 2023
TIME:	8:30 AM Eastern Time
WEBCAST:	Click to Access
DIAL-IN NUMBER:	1 (888) 390-0605
REPLAY:	1 (888) 390-0541
	Replay Code: 777227 #

Mark Cassebaum, Chief Financial Officer, Bio

Mark Cassebaum joined AWH as Chief Financial Officer in 2023. Mr. Cassebaum comes to AWH most recently from Centric Brands, a \$3Bn wholesale/license global apparel company owned by Blackstone, where he served as Executive Vice President of Finance and Planning. He is a highly accomplished transformational executive with 25 years of experience supporting the financial integrity of public and private omni-channel businesses including e-Commerce, Wholesale, Retail, and Licenses. He has held progressive leadership positions at UPS (NYSE: UPS), Ralph Lauren (NYSE: RL), Bed Bath & Beyond, and more. Mr. Cassebaum is a process optimizer who tackles complex business challenges by developing sound strategies to streamline operations, reduce costs, quicken revenue growth, and maximize profits. He focuses on leveraging past successes and experience to deliver deeper analytics. He received his MBA in Finance & Supply Chain Management and B.S. in Finance from Rutgers University.

Chris Holzer, Chief of Operations, Bio

Chris Holzer joined AWH as Chief of Operations in 2023. Mr. Holzer comes to AWH most recently from Bayer Crop Science where he held the role of Senior Vice President and Head of Quality – Product Supply, Seeds & Chemistry. Previously, Chris spent almost 15 years with Syngenta in both domestic and international assignments of increasing responsibility across roles focused on vegetable crops. Mr. Holzer brings a deep love of agriculture and experience in providing leadership in plant touching businesses. He has managed plant growth (greenhouse and open field) for seed production, yield, and quality with strict environmental controls. He also has experience working within regulated frameworks, while leveraging R&D and automation to build scale. In addition to his specific experiences in manufacturing, production, and supply chain, he is a culture builder and understands that leadership starts on the floor. Continuous improvement is important to Mr. Holzer as he started his career with early roles as a process engineer and site manager in agrochemical and distillation businesses. He earned a B.S. in Chemical Engineering from the University of Arkansas, and he holds postgraduate certifications in Process Business Management from the University of Warwick and Global Production & Supply from INSEAD.

Denise Pedulla, Chief Legal Officer and Corporate Secretary, Bio

Denise Pedulla joined AWH in 2023 and serves as Chief Legal Officer and Corporate Secretary. She joined AWH most recently from Conformis, Inc. where she was responsible for the legal, compliance, and governance functions in the medical/healthcare space. Previously, she held top roles in her 30-year career in both legal and compliance for public, private and in-house counsel settings. Ms. Pedulla brings deep experience in providing leadership and cross-functional legal services to global life sciences companies. Many, if not all, of her past experiences are relevant for AWH. A sample of these include, mergers and acquisitions, working with federal and state regulatory enforcement agencies, effectively managing outside counsel, and experience serving as corporate secretary for public companies, and earlier in her career as a registered nurse. Ms. Pedulla received her JD from Suffolk University and a Master of Public Health from Harvard University.

Rebecca Koar, Executive Vice President of Investor Relations and Strategy, Bio

Rebecca Koar joined AWH as Head of Investor Relations in June 2021. She currently serves as Executive Vice President of Investor Relations and Strategy. She previously also held the role of Corporate Secretary. Ms. Koar has 12+ years of professional experience spanning Mergers & Acquisitions, Corporate Strategy, Investor Relations, and Venture Capital at both public and private companies. She has held progressive leadership positions at Verizon (NYSE: VZ), Covanta Energy (NYSE: CVA), Conduent (NASDAQ: CNDT), and Golden Seeds. She has produced quarterly earnings communications for nearly

20 quarters, participated in over 30 completed acquisition processes, developed comprehensive corporate strategies for 3 companies, and participated in the evaluation of hundreds of venture offerings. At AWH, Ms. Koar is responsible for the planning, development, and implementation of investor programs, messaging, and activities as well as the near and long-term corporate strategy. In her spare time, she also serves as Chair of the Editorial Committee for the National Investor Relations Institute's IR Update Magazine. Prior to her professional work, Ms. Koar graduated with a B.S. from the University of Virginia School of Engineering and Applied Sciences with concentrations in Materials Science, Engineering Business, and Applied Math.

About Ascend Wellness Holdings, Inc.

AWH is a vertically integrated operator with assets in Illinois, Michigan, Ohio, Massachusetts, New Jersey, Pennsylvania, and Maryland. AWH owns and operates state-of-the-art cultivation facilities, growing award-winning strains and producing a curated selection of products for retail and wholesale customers. AWH produces and distributes its in-house Common Goods, Simply Herb, Ozone, Ozone Reserve, Tunnel Vision, and Royale branded products. For more information, visit www.awholdings.com.

Caution Regarding Preliminary Estimates

The foregoing preliminary financial information reflects management's current views with respect to the Company's financial results. Such preliminary financial information is subject to the finalization and should not be viewed as a substitute for full quarterly financial statements prepared in accordance with applicable accounting standards. In the course of preparing and finalizing the Company's financial statements for the third quarter ended September 30, 2023, these preliminary estimates will be subject to change and the Company may identify items that will require it to make adjustments to such estimates. For these or other reasons, these preliminary financial estimates may not ultimately be indicative of the Company's results for the third quarter ended September 30, 2023 and actual results may differ materially from those described above. No independent registered public accounting firm has reviewed, examined or performed any procedures with respect to, nor have they expressed any form of assurance on, these preliminary estimated results.

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 analyses 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. These forward-looking statements include statements relating to the Company's preliminary financial information in respect of the third quarter of 2023, including both net revenue and Adjusted EBITDA, the timing for executive changes, the Company's continued growth and the Company's ability to add value.

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 Annual Report on

Form 10-K for the year ended December 31, 2022, 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.

Contacts

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