# MedMen to Sell New York Operations for $88 Million; $15 Million Incremental Value

***MedMen Announces Settlement Agreement with Ascend Wellness Holdings***

LOS ANGELES--(BUSINESS WIRE)--May 11, 2022--MedMen Enterprises Inc. ("MedMen" or the "Company") (CSE: MMEN) (OTCQX: MMNFF), a premier cannabis retailer with operations across the United States, today announced a definitive agreement with Ascend Wellness Holdings ("AWH") that will allow the sale of MedMen's New York operations to close for increased consideration. The transaction resolves the litigation between MedMen and AWH concerning the transaction and delivers $15 million in additional value to MedMen shareholders. Under the terms of the settlement agreement, AWH will pay MedMen $88 million: $73 million as an assumption of debt and $15 million in cash. Other terms of the transaction will be as originally announced in February 2021.

"This resolution is a clear win for MedMen shareholders, as the company will receive $15 million in additional value," said Michael Serruya, MedMen's Chairman of the Board. "This resolution enables MedMen to move forward with plans to significantly restructure its balance sheet, reduce debt, and focus on its core markets."

The transaction is expected to close within thirty days.

**ABOUT MEDMEN:**

MedMen is a premier American cannabis retailer with an operational footprint in California, Nevada, Illinois, Arizona, Massachusetts, and Florida. MedMen offers a robust selection of high-quality products, including MedMen-owned brands MedMen Red and LuxLyte through its premium retail stores, proprietary delivery service, as well as curbside and in-store pickup. MedMen Buds, an industry-first loyalty program, provides exclusive access to promotions, product drops and content. MedMen believes that a world where cannabis is legal and regulated is safer, healthier, and happier. Learn more about MedMen at www.medmen.com.

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