

AWH Announces Intent to Complete Private Placement with Large Existing Debt and Equity Investor, Raising \$7 Million in Additional Equity

NEW YORK, June 16, 2023 /CNW/ - **Ascend Wellness Holdings, Inc.** ("AWH", "Ascend" or the "Company") (CSE: AAWH.U) (OTCQX: AAWH), a multi-state, vertically integrated cannabis operator focused on bettering lives through cannabis, today announced that the Company intends to complete a Private Placement offering (the "Private Placement"), which will raise an aggregate of \$7 million in equity financing. Under the terms of the Private Placement, the Company intends to sell an aggregate of 9,859,155 shares of Class A common stock (the "Shares") to a large existing debt and equity investor at a price of \$0.71 per share. The Company intends to use the proceeds from the Private Placement to pursue potential acquisitions of debt or equity in, or the assets of, certain companies in the cannabis industry consistent with the Company's current business strategy.

"We are seeing a lot of attractive acquisition opportunities that Ascend believes could be significantly accretive," said John Hartmann, the Chief Executive Officer of Ascend Wellness Holdings, Inc. "We are pleased to raise this equity from an existing debt and equity investor and appreciate their continued support of Ascend and our acquisition strategy. The Private Placement strongly positions Ascend to act strategically and our decision to issue equity at these prices reflects our existing investor's utmost confidence in Ascend and our potential acquisition strategy."

The Shares will be offered and sold in a private placement pursuant to the exemption from registration provided by Rule 506(b) of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"). The Shares have not been registered under the Securities Act, or the securities laws of any other jurisdiction, and may not be offered or sold absent registration or an applicable exemption from such registration requirements. This press release does not constitute an offer to sell, or a solicitation of an offer to purchase, the Shares in any jurisdiction in which such offer or solicitation would be unlawful.

About Ascend Wellness Holdings, Inc (AWH):

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 Simply Herb, Ozone, and Ozone Reserve 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 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 about the ability to complete the Private Placement, the Company's planned use of proceeds from the Private Placement, the ability to identify and complete potential acquisitions and the impact thereof on 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 or statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward-looking information or 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.

View original content:

<https://www.prnewswire.com/news-releases/awh-announces-intent-to-complete-private-placement-with-large-existing-debt-and-equity-investor-raising-7-million-in-a>

SOURCE Ascend Wellness Holdings, Inc.

View original content: <http://www.newswire.ca/en/releases/archive/June2023/16/c2500.html>

%SEDAR: 00051997E

For further information: Company Officer, Chief Financial Officer, Daniel Neville, (617) 453-4042 ext. 90102; Investor Contact, SVP of Investor Relations, Rebecca Koar, IR@awholdings.com

CO: Ascend Wellness Holdings, Inc.

CNW 07:15e 16-JUN-23