



AWH Announces Leadership Transition

May 9, 2023

- Announces Appointment of John Hartmann as Permanent CEO effective May 15th
- Announces Changes to Board of Directors effective May 15th

NEW YORK, May 9, 2023 /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, today announced the appointment of John Hartmann as the new Chief Executive Officer of the Company effective May 15th. This leadership transition comes as the Company prepares to enter the next phase of its growth story. In conjunction with the appointment, the Company made changes to the Board of Directors which will also become effective May 15th.

After an exhaustive search, led by Russel Reynolds, the Board has appointed John Hartmann as the new CEO of the Company. Hartmann brings with him a wealth of experience and expertise in leadership, strategy, and operations. He has held several progressive leadership positions throughout his career, including serving as President of BuyBuy Baby and CEO of True Value Company. Additionally, Hartmann has served on the boards of various public and private companies. Hartmann currently also serves as an Independent Director of the Board for Boyd Group Services, Inc (TSX: BYD) and HD Supply, Inc (a wholly-owned subsidiary of The Home Depot).

"Ascend is transitioning from a founder-led management team to a professional-led organization. We are thrilled to have John Hartmann join us as our CEO," said Abner Kurtin, the Founder and Executive Chairman of Ascend Wellness Holdings. "John is a proven leader that has a history of leading larger companies to operational excellence in competitive environments. His experience and expertise will be instrumental in leading the Company into its next phase of growth. We are confident that under his leadership, Ascend will continue to drive value for our shareholders, customers, and employees."

Hartmann added, "I am looking forward to joining the Ascend team and to leading the company into its next phase of growth. I believe that Ascend is uniquely positioned in the cannabis industry and has a tremendous opportunity to create value for all stakeholders. I look forward to working with the talented team at Ascend to drive the company's success and to bringing rigor and sophistication to our operations while leveraging my experiences spanning large-scale retail organizations." With Hartmann's appointment, Ascend Wellness Holdings believes it is poised to continue its impressive growth trajectory and establish itself as a leader in the rapidly evolving cannabis industry.

As part of an announcement, the Company has made several changes to its Board of Directors. John Hartmann has been appointed to the Board, and Sam Brill has been appointed as an Independent Director. Brill will also serve as the Lead Independent Director and Chair of the Compensation Committee. The Audit Committee will now consist of Scott Swid (Chair), Josh Gold, and Abner Kurtin. The Compensation and Governance Committee will now consist of Sam Brill (as Chair), Josh Gold, and Abner Kurtin. Dan Neville, who previously served as Director, Chief Financial Officer, and Interim Co-CEO, will return to his original position as Chief Financial Officer and step down from the Board, effective May 15th. Frank Perullo, a Co-Founder, who previously served as President and Interim Co-CEO, will continue to serve on the Board, and will transition to a Strategic Advisor role for the Company, focusing on regulatory issues and legalization efforts, effective May 15th. In conjunction with this announcement, Chris Melillo, Chief Revenue Officer and the Company have mutually decided to part ways. Melillo will remain in his position to help with the transition and will plan to depart in Q3.

"We look forward to welcoming Sam Brill, a leading cannabis debt investor, to the Board of Directors," said Kurtin. "I would also like to extend my gratitude to Dan and Frank for their service as interim Co-CEOs. Furthermore, I would like to thank Frank for his role on the leadership team as he steps to a strategic advisor position. As co-Founders, Frank and I will continue to add value and share our expertise from the Board of Directors, but we are pleased to have new leadership replacing us on the day-to-day management team as we transition away from a founder-led management team. I would also like to thank Chris for helping to build our retail business and for staying on to facilitate the transfer."

John Hartmann Bio

John Hartmann is an accomplished business leader with a track record of success in a variety of industries. Hartmann served as President of BuyBuy Baby from May 2020 to August 2022. He also served as President and CEO of True Value Company from May 2013 to May 2020. During his tenure at True Value Company, he successfully led the company's transformation and growth strategy, resulting in significant value creation for shareholders. Hartmann currently serves as an Independent Director of the Board for Boyd Group Services, Inc (TSX: BYD) and HD Supply, Inc (a wholly-owned subsidiary of The Home Depot).

Hartmann has also served as an Independent Director on the Board of AmeriGas from March 2016 to September 2019. AmeriGas was acquired by UGI Corporation during his tenure. He was a member of the Board of Directors, Audit, and Special Conflict Committee. Hartmann also spent 10 years as a Supervisory Special Agent for the Federal Bureau of Investigation.

Earlier in his career, Hartmann held leadership positions at HD Supply, The Home Depot, and Cardinal Health. He has a wealth of experience in M&A, operations, integration, and long-range strategic planning.

Hartmann received his JD from Syracuse University College of Law in 1988 and completed an Accelerated Leadership Program at Emory University's Goizueta Business School in 2004. He also holds a Bachelor of Science from Rochester Institute of Technology.

Sam Brill Bio:

Samuel Brill has more than 25 years of experience in capital markets, corporate finance, investment banking and business operations. He has served as the President and Chief Investment Officer of Seventh Avenue Investments (SAI) since August 2017. SAI is the private equity arm of a single-family office in New York City with a multibillion-dollar asset portfolio. At SAI, Sam is focused on direct investing in special situations through debt and equity securities in a wide range of private companies. In many of SAI's investments, he has played a critical role in helping management with strategic decisions, including mergers, acquisitions, corporate reorganization, and financial planning. Mr. Brill has served on numerous public and private boards and committees and is currently on the Investment Committee of NewLake Capital Partners.

Before joining SAI, Brill was the Chief Investment Officer and Portfolio Manager of Weismann Capital, a single-family office in Stamford, CT. Prior to joining Weismann in November 2003, Brill was the Chief Operating Officer and a Director of Amedia Networks (formerly TTR Technologies), a publicly traded technology company. Prior to joining Amedia, Brill was a senior financial analyst at JDS Capital Management.

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 timing for the board and 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.

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