



January 2022

# INVESTOR NEWSLETTER

CSE: AAWH.U | OTCQX: AAWH

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## AWH 2021 YEAR IN REVIEW

As we begin a new year, we want to thank our investors, lenders, partners, and friends for their continued support. We hope you have had an enjoyable holiday and in the spirit of giving, would like to extend a **30% discount** on all of our retail products. Please visit one of our [recreational stores](#) and show the image at the bottom of this email to claim your 30% discount by April 1, 2022.

We also invite you to participate in our investor perception survey, where you can share anonymous feedback. Please find the survey link below.

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## 2021 HIGHLIGHTS

**2021 was an exciting year for Ascend marked by several significant milestones:**

- We completed our [Initial Public Offering](#), making AWH the first U.S. multi-state operator to go public via an S-1 with the SEC, rather than via SPAC or RTO
- We commenced trading on the [OTCQX](#) and CSE
- We strengthened our balance sheet with [\\$210 million](#) of Senior Debt Financing
- We opened our [20th dispensary](#) and launched a delivery program
- Together with our customers, we surpassed \$1 million in [contributions](#) to the Last Prisoner Project, a nonprofit organization dedicated to clemency and expungement, re-entry programs and advocacy for individuals with cannabis convictions
- We launched exclusive partnerships with both [Lowell Smokes](#) and [Edie Parker](#) in Massachusetts, Illinois, and Michigan

We look forward to sharing with you our continued success in 2022.

For more information on AWH, please see our [fact sheet](#) and visit our new [investor website](#) for continued best-in-class disclosure.

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## INVESTOR SURVEY

You have been invited to participate in an anonymous investor perception survey regarding Ascend Wellness Holdings (CSE: AAWH.U | OTCQX: AAWH).

This survey will take about 5 minutes. Participation is optional and all responses will remain confidential.

[Take the Survey](#)

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## SELECT HIGHLIGHTS

### [AWH Completes Initial Public Offering](#)

We reached a major milestone with the completion of our \$86 million initial public offering (IPO), which saw AWH commence trading on the Canadian Securities Exchange on May 4. This offering established Ascend as the first U.S. multi-state operator to complete a Securities Exchange Commission-registered IPO, a significant undertaking that reflects our commitment to best-in-class governance and transparency.

“In just over three years, we have strategically built scale in some of the most attractive U.S. cannabis markets east of the Rockies, as we have executed on our goal to become a top tier operator and better our patients’ and consumers’ lives with cannabis,” said AWH Founder and CEO, Abner Kurtin.

### [AWH Opens Downtown Boston's First Adult-Use Dispensary](#)

Located at 272 Friend Street in the center of downtown Boston, we designed this dispensary to offer a unique and compelling shopping experience for adult-use customers. Strategically situated near Faneuil Hall and steps away from TD Garden, the location offers Boston residents easy access to a vast array of high-quality recreational cannabis products.

Abner Kurtin, Founder and CEO of AWH, commented, "We are thrilled to officially open our flagship cannabis dispensary strategically located in the heart of downtown Boston. The first of three dispensaries planned across Massachusetts, the new location will dramatically improve consumer access to high-quality cannabis products in Boston."

Subsequent to the announcement of our Boston store, AWH opened our Newton, Massachusetts dispensary and launched a delivery program.

### [AWH Announces US\\$210 Million Senior Debt Financing](#)

"I am thrilled to secure this non-dilutive financing which both reduces our overall cost of capital and will fuel the growth of our business as we invest in scaling our strategic footprint," said Abner Kurtin, Founder and CEO of AWH. "We are actively building one of the most robust networks of retail stores and cultivation facilities in the highest quality markets. With our strong balance sheet and successful track record, we are well positioned to implement our growth strategies to take advantage of the significant market opportunity ahead and drive strong value for our shareholders."

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## AWH IN THE NEWS



### [Cannabis MSO Ascend Wellness to acquire two new Ohio dispensaries](#)

**MJBizDaily - October 4, 2021**

New York-based cannabis multistate operator Ascend Wellness Holdings is expanding its vertically integrated medical marijuana operation in Ohio. According to a news release, Ascend Wellness has completed the acquisition of BCCO, a medical marijuana dispensary operating as Ohio Provisions in Carroll [and] entered into an agreement to acquire Coshocton-based dispensary Ohio Cannabis Clinic.

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### [Cannabis company Ascend Wellness closes \\$210 million debt deal](#)

**MarketWatch - August 31, 2021**

Multi-state cannabis dispensary operator Ascend Wellness Holdings Inc. said Monday it closed on a \$210 million senior secured term loan with Seaport Global Securities LLC as lead manager. The New York-based company said the four-year term loan with an interest rate of 9.5% will lower its cost of

capital, refinance existing debt and help pay for its pending investment in MedMen NY Inc. Ascent Wellness CEO Abner Kurtin said the firm drew "tremendous interest and had healthy participation" from institutional investors, family offices and hedge funds.

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## BUSINESS INSIDER

[Ascend Wellness Holdings Beats on Q2 2021 Revenue, Increases Full-Year Net Revenue Guidance To \\$330-\\$350M](#)

**Business Insider - August 11, 2021**

Vertically integrated cannabis company Ascend Wellness Holdings, Inc. revealed a 236.2% year-over-year and 28.5% sequential pop in gross revenue on Tuesday, which totaled \$97.5 million in the second quarter of fiscal 2021, beating estimates by \$4.5 million.

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## REUTERS

[Cannabis producer Ascend Wellness jumps 22% in Canadian market debut](#)

**Reuters - May 4, 2021**

Ascend Wellness Holdings (AWH) Inc surged about 22% in its Canadian stock market debut on Tuesday to fetch a market value of \$1.6 billion, the latest pot producer to cash in on strong investor demand for U.S. marijuana companies.

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[‘The Most Anticipated Cannabis IPO Of The Year’: Ascend Wellness Goes Public](#)

**Forbes - May 4, 2021**

Ascend Wellness Holdings, a multi-state cannabis operator with activities in Illinois, Michigan, Massachusetts, New Jersey and Ohio, is going public, in what several industry professionals are calling “the most anticipated [cannabis] IPO of the year.”

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## Forbes

## PRESS RELEASES

### Earnings

- [Q3 2021 Financial Results](#)
- [Q2 2021 Financial Results](#)
- [Q1 2021 Financial Results](#)

### Corporate Developments

- [AWH Completes the Acquisition of Ohio Cannabis Clinic and its Medical Cannabis Dispensary in the Greater Columbus Area](#)
- [AWH to Open its Second Massachusetts Dispensary in Newton](#)
- [AWH Appoints Danielle Drummond Vice President of Social Equity](#)
- [T. Andrew Brown To Serve As President of AWH New York, Lead Company's Expansion In The Empire State](#)
- [AWH Appoints Robin Debiase as the Company's First Chief People Officer](#)
- [Edie Parker and AWH Announce Strategic Licensing Agreement to Bring Flower by Edie Parker Products to Illinois and Massachusetts](#)
- [AWH Launches Its 6,000 Sq. Ft. Flagship New Jersey Medical-Use Cannabis Dispensary in Rochelle Park](#)
- [Ascend by Midway Dispensary Launches in Chicago with New Modern Design](#)
- [Ascend Launches Its Largest Illinois Dispensary in Fairview Heights, Unveiling New Modern Design](#)

For more AWH press releases, please visit our website:  
<https://investors.awholdings.com/news-events/news-releases>

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## RECENT EVENTS

- November 16, 2021 - [AWH Fireside Chat | Jefferies Consumer Conference](#)
- November 11, 2021 - [Q3 2021 Earnings Call](#)
- September 14, 2021 - [Cowen Webinar | Building Brand Partnerships in Cannabis: A Fireside Chat with Ascend Wellness, Lowell & Edie Parker](#)

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## ANALYST COVERAGE

Bobby Burleson  
**Canaccord Genuity**

Neal Gilmer  
**Haywood Securities**

Graeme Kreindler  
**Eight Capital**

Matt McGinley  
**Needham & Company, LLC**

Jesse Pytlak  
**Cormark Securities**

Andrew Semple  
**Echelon Wealth Partners**

Russell Stanley  
**Beacon Securities Limited**

Kenric Tyghe  
**ATB Capital Markets**

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ENJOY 30% THIS HOLIDAY SEASON!

FRIENDS & FAMILY

**30%**

**YOUR ENTIRE ORDER!**

**BRING IN THIS POSTCARD TO REDEEM**

DISCOUNT NAME: FRIENDS & FAMILY | DISCOUNT CODE: FRIENDS

**OFFER ENDS 4/1/22**

\*Terms and conditions apply. One use per customer. Discounted savings value up to \$100. Valid at all Ascend stores.

VISIT OUR INVESTOR SITE  
**AWHOLDINGS.COM**

VISIT OUR RETAIL STORE  
**LETSASCEND.COM**



**CSE: AAWH.U | OTCQX: AAWH**

**Our mailing address is:**

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