



# INVESTOR NEWSLETTER

CSE: AAWH.U | OTCQX: AAWH

## HIGHLIGHTS FROM THE FIRST QUARTER 2022

- Closed on the acquisition of two operating adult-use and medical cannabis dispensaries in Chicago and Chicago Ridge; and began planting at our newly expanded cultivation facility in Barry, Illinois.
- Promoted our Co-founder and Chief Strategy Officer, Frank Perullo, to President.
- Launched Simply Herb, a value cannabis brand, in Illinois, Massachusetts, and Michigan.
- Released our 2021 environmental, social and governance ("ESG") metrics, aligned with the Sustainability Accounting Standards Board ("SASB") framework.
- Launched adult-use operations in New Jersey
- Commenced adult-use sales at Rochelle Park dispensary
- Entered Pennsylvania as a vertically integrated operator

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

[View our new investor video here](#)

- Investor Website
- Fact Sheet
- Presentation
- Press releases



## AWH IN THE NEWS

### [Ascend To Begin Selling Recreational Marijuana At Bergen Location](#)

**Patch - 4/12/2022**  
The New Jersey Cannabis Regulatory Commission approved applications Monday from seven companies to expand their medical-cannabis facilities into the recreational market. One of them was Ascend New Jersey, which has locations in Rochelle Park and Montclair.

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### [Ascend Wellness Launches Adult-Use Operations In New Jersey](#)

**Benzinga - 4/12/2022**  
AWH will commence adult-use sales in the coming weeks starting with its flagship Ascend Rochelle Park dispensary located at 174 NJ-17 N. The company currently operates two of the state's 23 medical dispensaries and expects to sell adult-use cannabis products at its Montclair retail location at 395 Bloomfield Ave. It will open a third dispensary, located in Fort Lee, later this year.

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### [Miss Grass Cannabis Pre-Rolls To Reach Massachusetts And Illinois Via Partnership With AWH](#)

**Benzinga - 3/22/2022**  
Miss Grass has partnered with Ascend Wellness Holdings, Inc. to distribute its line of premium THC to Massachusetts and Illinois. Through this partnership, Miss Grass products will be produced and initially distributed at Ascend retail locations beginning in Massachusetts as of March 22, with Illinois to follow this year.

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### [Wynk THC & CBD Infused Seltzers Available In Michigan Via Deal With Ascend Wellness](#)

**Benzinga - 3/22/2022**  
Wynk THC & Seltzer has announced availability throughout Michigan, via deal with Ascend Wellness Holdings. Through an exclusive partnership with Ascend, Wynk's microdose products will be available to recreational and medical consumers in Michigan, Benzinga's home state.

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### [Mike Tyson says cannabis, psychedelics helped knock out depression as his Tyson 2.0 cannabis biz partners with Ascend dispensary](#)

**MassLive.com - 3/10/2022**  
Ascend says its partnership with Tyson 2.0 will bring three new cannabis strains to Ascend's Massachusetts retail spots, in Boston and Newton. Mike Conway, vice president of retail for the East Coast at Ascend, said, "When you look at what he's doing for cannabis, he's really working to destigmatize. He really believes in the plant, really believes in the properties of helping people, and that's similar to us, so we're really aligned."

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### [Ascend Wellness Holdings: A Vertical MSO with an East Coast State of Mind](#)

**Cannabis Business Executive - 3/2/2022**  
For AWH, the right markets emphatically exclude the American West. "The markets out west are highly competitive, so what we're looking to do is enter markets where we can achieve a significant market share, be a top three player, and do it in a not-as-competitive environment," said Perullo.

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## SELECT HIGHLIGHTS

### [AWH Expands Dispensary and Cultivation Footprint in Illinois](#)

We acquired two operating adult-use and medical cannabis dispensaries located at 5650 S. Archer Avenue in Chicago and 9820 S. Ridgeland Avenue in Chicago Ridge. The dispensaries were originally branded as "Midway" and have been rebranded to "Ascend by Midway." The Archer and Ridgeland Ave. dispensaries represent the Company's seventh and eighth retail locations in Illinois.



AWH also began planting its newly expanded cultivation facility in the state. Previously, the Company had 58,000 sq. ft. of indoor canopy at its Barry, Illinois cultivation facility. AWH recently added a greenhouse with 55,000 sq. ft. of canopy at the same location and has since planted four strains and 3,600 plants in the new space.



### [AWH Announces Promotion of Frank Perullo to President](#)

AWH promoted its Co-founder and Chief Strategy Officer, Frank Perullo, to President of AWH. Perullo will be responsible for AWH's day-to-day operations, with the Retail, Sales and Marketing, and Operations departments reporting directly to Perullo going forward, in addition to his existing reports.

Abner Kurtin, founder, and CEO of AWH, will continue to lead the Company and oversee Perullo, along with Dan Neville, Chief Financial Officer, and Robin Debiase, Chief People Officer. Kurtin will also continue to manage M&A, strategic opportunities, and capital allocation.

"Frank and I have worked together for many years. We founded AWH in 2018, building it into the company it is today. I can't think of a better person to step into the President role than Frank, as we further develop our canopy, brand portfolio, and retail footprint in 2022 and beyond," said Kurtin. "He will be a crucial asset as we enter our next stage of growth, where we will focus on expanding our product offering and national footprint to better serve our patients and customers."

### [AWH Launches Simply Herb, a Value Cannabis Brand](#)

AWH launched Simply Herb to address the need for excellent everyday, affordable products suitable for any occasion. Simply Herb offers the quality of all Ascend cannabis with the accessibility of a lower price, perfect for the cost-conscious shopper and the daily smoker. Featuring simple, clean packaging, Simply Herb is an easy-going, flower-focused brand with no frills. The brand is produced at AWH's state-of-the-art cultivation facilities and will offer AWH SKUs, including flower, pre-rolls, popcorn, and shake options.



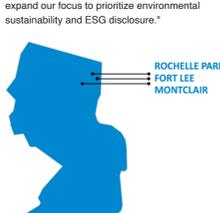
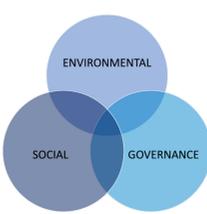
"Cannabis can better the lives of so many, yet high prices continue to bar value-oriented consumers from being able to reap the benefits of the plant," said Abner Kurtin, founder, and CEO of AWH. "AWH created Simply Herb because enjoying the plant should not have to come at a high price. Historically, AWH's in-house brands included a 'best' brand, Ozone Reserve, and a 'better' brand, Ozone. By adding Simply Herb, a value brand, to our portfolio we are able to round out our offering to cater to every buyer."

### [AWH Announces Fourth Quarter and Full Year 2021 Financial Results](#)

"2021 was a year marked by record sales and the achievement of many significant milestones," said Abner Kurtin, CEO and Founder of AWH. "I am proud of the team for everything we have accomplished throughout the year. We pursued an aggressive expansion plan, opening six stores, acquiring two stores, and adding 100,000 square feet of canopy, which enabled us to achieve annual revenue growth of more than 130%. Although competitive conditions arose in the fourth quarter, I remain confident in the longer term potential of the industry. Q4 2021 through the first half of 2022 represent a bit of a pause for Ascend as we bring new assets online. As we enter 2022, we are working to optimize our asset base, improve our market positioning, and prepare for the highly-anticipated New Jersey adult-use market."

### [AWH Announces Release of its 2021 Environmental, Social and Governance Metrics](#)

"We are proud to release our inaugural ESG report, which highlights our disclosure of SASB metrics, our pledge to eight of the United Nations' Sustainable Development Goals, and our commitment to social justice, diversity and inclusion; corporate governance; and sustainable business practices," said Abner Kurtin, Founder, and CEO of AWH. "Social equity and governance have both been core tenants of our philosophy since the inception of AWH, and we are thrilled to expand our focus to prioritize environmental sustainability and ESG disclosure."



### [AWH Launches Adult-Use Operations in New Jersey](#)

AWH is one of the first operators in the state to commence adult-use sales in the coming weeks starting with its flagship Ascend Rochelle Park dispensary located at 174 NJ-17 N.

AWH is also approved by the New Jersey Cannabis Regulatory Commission ("CRC") to begin adult-use cultivation and manufacturing operations at its Franklin facility, which includes 16,000 square feet of canopy.

AWH also commenced adult-use sales at its Rochelle Park dispensary. Chris Melillo, Chief Revenue Officer of AWH, commented, "Ascend

Rochelle Park has served thousands of New Jersey medical patients since opening last year. Existing patients can rest assured that they remain a priority and will continue to enjoy our top-tier services without disruption as we welcome adult-use consumers to the New Jersey Ascend community"

### [AWH Consolidates Ownership in Vertically Integrated Pennsylvania Operator](#)

AWH completed an equity transaction to roll up all of the other existing members of Story of PA, which – through a research collaboration agreement with the Geisinger Commonwealth School of Medicine – will open a cultivation and processing facility and up to six medical dispensaries throughout the Commonwealth of Pennsylvania while contributing to groundbreaking clinical research to benefit the patients of Pennsylvania.

The roll-up will enable Story of PA, with AWH's financial support, to fund the acquisition and buildout of a 100,000 square foot newly constructed grower and processor facility, fund industry-leading preclinical, clinical, and translational marijuana-related research to be spearheaded and conducted by Geisinger, and open six dispensaries to expand point of access in populous but underserved areas of Pennsylvania.

## PRESS RELEASES

- Earnings
  - Q4 and Full Year 2021 Financial Results
- Corporate Developments
  - AWH Expands Dispensary and Cultivation Footprint in Illinois
  - AWH Announces Promotion of Frank Perullo to President
  - AWH Launches Simply Herb, a Value Cannabis Brand
  - AWH Announces Release of its 2021 Environmental, Social, and Governance Metrics
  - AWH Launches Adult-Use Operations in New Jersey
  - AWH Launches Adult-Use Sales at Rochelle Park Dispensary
  - AWH Consolidates Ownership in Vertically Integrated Pennsylvania Operator

## RECENT EVENTS

- January 10, 2022 - Needham 24th Annual Growth Conference
- January 13, 2022 - ATB 10th Annual Institutional Investor Conference
- April 7, 2022 - BTIG Global Cannabis Conference
- April 20-21, 2022 Benzinga Cannabis Capital Conference

## ANALYST COVERAGE

- |  |   |
|--|---|
| Bobby Burleson<br><b>Canaccord Genuity</b>         | Jesse Pyltak<br><b>Cormark Securities</b>           |
| Neal Gilmer<br><b>Haywood Securities</b>           | Andrew Semple<br><b>Echelon Wealth Partners</b>     |
| Greame Kreindler<br><b>Eight Capital</b>           | Russell Stanley<br><b>Beacon Securities Limited</b> |
| Matt McGinley<br><b>Needham &amp; Company, LLC</b> | Kenric Tyghe<br><b>ATB Capital Markets</b>          |
| Jon Decoursey<br><b>Viridian Capital Advisors</b>  |   |

## CONTACTS

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