

Submission Data File

General Information	
Form Type*	8-K
Subject-Company File Number	
Subject-Company CIK	
Subject-Company Name	
Subject-Company IRS Number	
Contact Name	EDGAR Advantage Service Team
Contact Phone	800-688-1933
Filer File Number	
Filer CIK*	0001762359 (Acreage Holdings, Inc.)
Filer CCC*	*****
Confirming Copy	No
Notify via Website only	No
Return Copy	No
Group Name	
Items*	1.01 Entry into a Material Definitive Agreement 9.01 Financial Statements and Exhibits
SROS*	NONE
Depositor CIK	
Depositor 33 File Number	
Fiscal Year	
Item Submission Type	
Period*	01-25-2021
ABS Asset Class Type	
ABS Sub Asset Class Type	
Sponsor CIK	
Emerging Growth Company	Yes
Elected not to use extended transition period	No
(End General Information)	

Document Information	
File Count*	4
Document Name 1*	tm213692d2_8k.htm
Document Type 1*	8-K
Document Description 1	Form 8-K
Document Name 2*	tm213692d2_ex10-1.htm
Document Type 2*	EX-10.1
Document Description 2	Exhibit 10.1
Document Name 3*	tm213692d2_ex10-2.htm
Document Type 3*	EX-10.2
Document Description 3	Exhibit 10.2
(End Document Information)	

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 25, 2021

ACREAGE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Commission File Number: 000-56021

British Columbia, Canada

(State or other jurisdiction of incorporation)

98-1463868

(IRS Employer Identification No.)

450 LEXINGTON AVENUE, #3308

NEW YORK, NEW YORK, 10163, UNITED STATES

(Address of principal executive offices, including zip code)

(646) 600-9181

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class E subordinate voting shares	ACRHF	OTC Markets Group Inc.
Class D subordinate voting shares	ACRDF	OTC Markets Group Inc.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

Standby Equity Distribution Agreement (SEDA)

On May 29, 2020, Acreage Holdings Inc. (the “**Company**” or “**we**”) entered into the Standby Equity Distribution Agreement (the “**SEDA**”) with SAFMB Concord LP (“**SAFMB**” or the “**Institutional Investor**”). pursuant to which we may, in our discretion, periodically sell to the Institutional Investor, and pursuant to which the Institutional Investor may, at its discretion, require us to sell to it, up to \$35.0 million of our Class E subordinate voting shares (each, a “**Fixed Share**”) and up to \$15.0 million of our Class D subordinate voting shares (each, a “**Floating Share**”). For each Fixed Share or Floating Share purchased under the SEDA, the Institutional Investor will pay us the greater of (i) 95% of the lowest daily volume weighted average price of the Fixed Shares or Floating Shares on the Canadian Securities Exchange or other principal market on which the Fixed Shares or Floating Shares are traded (the “**Principal Market**”) for the five consecutive trading days immediately following the date we or the Institutional Investor delivers notice requiring the Institutional Investor to purchase or us to sell the Fixed Shares or Floating Shares under the SEDA; or (ii) the lowest price allowable under the rules of the Principal Market.

The Institutional Investor’s obligation to purchase, and our obligation to sell, Fixed Shares and Floating Shares under the SEDA is subject to certain conditions, including obtaining requisite relief from applicable Canadian securities regulators in respect of transactions of this nature, us filing and maintaining the effectiveness of a registration statement, and a supplement to our Canadian shelf prospectus, qualifying the issue of the commitment shares described below and up to an aggregate of \$35.0 million of Fixed Shares and \$15.0 million of Floating Shares sold under the SEDA, and is limited to \$500,000 per advance.

On each of September 28, 2020 and January 25, 2021, we entered into letter agreements (the “**Letter Agreements**”) with the Institutional Investor extending the termination deadline of the SEDA to the earliest of November 30, 2020 and June 30, 2021, respectively, and the date that we have obtained both a receipt from the Ontario Securities Commission for a short-form final base shelf prospectus and a declaration from the United States Securities and Exchange Commission that its registration statement is effective, in each case qualifying an At-The-Market equity offering program.

The Letter Agreements are attached hereto as Exhibits 109.1 and 10.2 and are incorporated by reference into this Item 1.01 of Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are filed as part of this Current Report on Form 8-K.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
10.1	Letter Agreement by and among the Company and SAFMB dated September 28, 2020.
10.2	Letter Agreement by and among the Company and SAFMB dated January 25, 2021.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

ACREAGE HOLDINGS, INC.

Date: January 28, 2021

/s/ Glen Leibowitz

Glen Leibowitz

Chief Financial Officer

Acreage Holdings, Inc.
450 Lexington Avenue, #3308
New York, NY 10163

September 28, 2020

SAFMB Concord LP
1900 Dome Tower, 333 7th Ave SW
Calgary, Alberta T2P 2Z1

Attention: Aaron Bunting

Dear Sir:

Reference is made to the Standby Equity Distribution Agreement dated as of May 29, 2020 (the “**SEDA**”) between SAFMB Concord LP (the “**Investor**”) and Acreage Holdings, Inc. (the “**Company**”). Capitalized terms used but not defined herein have the meanings ascribed to them in the SEDA.

Further to recent discussions, we are writing to set out the terms and conditions upon which the SEDA will be terminated pursuant to Section 11.02(c) thereof. Please indicate your agreement to the following by signing and returning to the Company an executed copy of this letter agreement.

For good and valuable consideration, the sufficiency of which is hereby acknowledged, the Investor and the Company covenant and agree as follows:

1. Termination. Effective as of 11:59 pm (EST) on the earliest to occur of: (i) November 30, 2020; and (ii) the date that the Company has obtained both a receipt from the Ontario Securities Commission for a short-form final base shelf prospectus and a declaration from the United States Securities and Exchange Commission that its registration statement is effective, in each case qualifying an At-The-Market equity offering program:
 - (a) the SEDA and all rights and obligations of the parties under the SEDA shall be terminated with the exception of Article 5 of the SEDA which shall survive indefinitely; and
 - (b) the parties irrevocably and unconditionally release and discharge each other from any and all Claims which they have now or may have in the future against each other, other than (i) Claims involving fraud, bad faith, breach of fiduciary duty or wilful misconduct, (ii) Claims relating to or arising out of the provisions of the SEDA which survive pursuant to Section 1(a) of this letter agreement. “**Claims**” means all actions, causes of action, suits, proceedings, executions, judgements, duties, debts, accounts, contracts and covenants, claims and demands for losses, damages, liabilities, indemnity, costs, expenses, interest or injury of every nature and kind whether in law or in equity relating to or arising out of the SEDA.
2. Assignment. Neither this letter agreement nor any rights of the parties hereto may be assigned to any other Person; provided that the Investor may assign this letter to an affiliate of the Investor on notice to the Company.
3. Amendments. No amendment or waiver of any provision of any of this letter agreement shall be effective unless in writing and approved by the parties.
4. Severability. If any provision of this letter agreement is determined to be illegal, invalid or unenforceable, by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this letter agreement and the remaining provisions will remain in full force and effect.

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5. Governing Law. This letter agreement is governed by, and will be interpreted and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein.
6. Further Assurances. The parties shall, from time to time, do all such acts and things and execute and deliver all such transfers, assignments and instruments as may be reasonably required for more effectively and completely carrying out the intent of this letter agreement.
7. Benefit of the Agreement. This letter agreement becomes effective when executed by all of the parties. After that time, it will be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns.
8. Counterparts. This letter agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this letter agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Yours truly,

ACREAGE HOLDINGS, INC.

By:



Name:
Title:

ACCEPTED AND AGREED as of this 28th day of September 2020.

SAFMB CONCORD LP, by its general partner
SAFMB CONCORD GP INC.

By: /s/ Aaron Bunting

Name: Aaron Bunting
Title: Chief Financial Officer

Side Letter

Acreage Holdings, Inc.
450 Lexington Avenue, #3308
New York, NY 10163

January 25, 2021

SAFMB Concord LP
1900 Dome Tower, 333 7th Ave SW
Calgary, Alberta T2P 2Z1

Attention: Aaron Bunting

Dear Sir:

Reference is made to: (a) the Standby Equity Distribution Agreement dated as of May 29, 2020 (the “**SEDA**”) between SAFMB Concord LP (the “**Investor**”) and Acreage Holdings, Inc. (the “**Company**”); and (b) the letter agreement dated September 28, 2020 (the “**September Letter Agreement**”) from the Company to the Investor. Capitalized terms used but not defined herein have the meanings ascribed to them in the SEDA.

Pursuant to the September Letter Agreement, the Investor and the Company had agreed to terminate the SEDA and all rights and obligations of the parties thereunder, subject to certain exceptions, effective as of 11:59 pm (EST) on the earliest to occur of: (i) November 30, 2020 (the “**Original Deadline**”); and (ii) the date that the Company has obtained both a receipt from the Ontario Securities Commission for a short- form final base shelf prospectus and a declaration from the United States Securities and Exchange Commission that its registration statement is effective, in each case qualifying an At-The-Market equity offering program (collectively, the “**Receipts**”).

Further to recent discussions, the Investor and the Company wish to enter into this letter agreement to set out the terms and conditions upon which the SEDA will be terminated pursuant to Section 11.02(c) thereof.

Please indicate your agreement to the following by signing and returning to the Company an executed copy of this letter agreement.

For good and valuable consideration, the sufficiency of which is hereby acknowledged, the Investor and the Company covenant and agree as follows:

1. **Extension.** The Investor and the Company agree that Original Deadline is extended in accordance with Section 2 of this letter agreement and, notwithstanding anything to the contrary set out in the September Letter Agreement, the SEDA has not been terminated as at the date hereof and it shall continue in full force and effect, unamended, and is enforceable against the Company and the Investor in accordance with its terms.
2. **Termination.** Effective as of 11:59 pm (EST) on the earliest to occur of: (i) June 30, 2021; and (ii) the date that the Company has obtained the Receipts:
 - (a) the SEDA and all rights and obligations of the parties under the SEDA shall be terminated with the exception of Article 5 of the SEDA which shall survive indefinitely; and
 - (b) the parties irrevocably and unconditionally release and discharge each other from any and all Claims which they have now or may have in the future against each other, other than (i) Claims involving fraud, bad faith, breach of fiduciary duty or wilful misconduct, (ii) Claims relating to or arising out of the provisions of the SEDA which survive pursuant to Section 2(a) of this letter agreement. “**Claims**” means all actions, causes of action, suits, proceedings, executions, judgements, duties, debts, accounts, contracts and covenants, claims and demands for losses, damages, liabilities, indemnity, costs, expenses, interest or injury of every nature and kind whether in law or in equity relating to or arising out of the SEDA.

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3. Assignment. Neither this letter agreement nor any rights of the parties hereto may be assigned to any other Person; provided that the Investor may assign this letter to an affiliate of the Investor on notice to the Company.
4. Amendments. No amendment or waiver of any provision of any of this letter agreement shall be effective unless in writing and approved by the parties.
5. Severability. If any provision of this letter agreement is determined to be illegal, invalid or unenforceable, by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this letter agreement and the remaining provisions will remain in full force and effect.
6. Governing Law. This letter agreement is governed by, and will be interpreted and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein.
7. Further Assurances. The parties shall, from time to time, do all such acts and things and execute and deliver all such transfers, assignments and instruments as may be reasonably required for more effectively and completely carrying out the intent of this letter agreement.
8. Benefit of the Agreement. This letter agreement becomes effective when executed by all of the parties. After that time, it will be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns.
9. Counterparts. This letter agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this letter agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Yours truly,

ACREAGE HOLDINGS, INC.

By: /s/ Glen Leibowitz
Name: Glen Leibowitz
Title: Chief Financial Officer

ACCEPTED AND AGREED as of this 25 day of January, 2021.

SAFMB CONCORD LP, by its general partner
SAFMB CONCORD GP INC.

By: /s/ Aaron Bunting
Name: Aaron Bunting
Title: CFO

Amendment to Side Letter
