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): February 23, 2021

ACREAGE HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Commission File Number: 000-56021

British Columbia, Canada	**98-1463868**
(State or other jurisdiction of incorporation)	(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.

On February 24, 2021, a subsidiary of Acreage Holdings, Inc. (the "**Company**"), High Street Capital Partners, LLC ("**HSCP**") entered into a Stock Purchase Agreement (the "**Agreement**") with RWB Florida LLC (the "**Buyer**") and Red, White & Bloom Brands Inc. (the "**Parent**") (CSE: RWB) (OTCQX: RWBYF), to sell all of the issued and outstanding shares of common stock of Acreage Florida, Inc. ("**Acreage Florida**") for an aggregate purchase price of $60.0 million. Acreage Florida is licensed to operate medical marijuana dispensaries, a processing facility, and a cultivation facility in the state of Florida. The deal also includes the sale of property in Sanderson, Florida (the "**Transaction**").

As consideration for the Transaction, the Buyer will (i) pay to HSCP an initial $5.0 million upon execution of the Agreement; (ii) pay to HSCP an additional $20.0 million upon closing of the transaction; (iii) issue to HSCP $7.0 million worth of common shares of the Parent, which shares shall be subject to a twelve-month lock-up period during which shares shall be released from lock-up in equal increments starting on the sixth month of the lock-up period; (iv) issue to HSCP a promissory note in the principal amount of $10.0 million due approximately seven months from the closing date; and (v) issue to HSCP an additional promissory note in the principal amount of $18.0 million due approximately thirteen months from the closing date.

The closing of the Transaction is expected to occur during the second quarter of 2021 and is subject to customary closing conditions including the procurement of all necessary approvals for the transfer to the Buyer of the Florida license for the operation of the medical marijuana businesses.

On February 25, 2021, the Company issued a news release announcing the Transaction, a copy of which is furnished with this Current Report on Form 8-K as Exhibit 99.1.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of New Chief Financial Officer

On February 23, 2021, the Company announced that Glen Leibowitz, Acreage's Chief Financial Officer, will be leaving the Company and that Steve Goertz will be appointed as the Chief Financial Officer, with the transition effective April 2, 2021.

Mr. Goertz previously served as Chief Financial Officer of sgsco, a private equity owned global marketing services organization, from 2018 to 2020, where he led the restructuring of the finance function and participated in the rationalization of an organization built through acquisitions. Prior to that, Mr. Goertz was the Chief Financial Officer of goeasy Ltd., a Toronto Stock Exchange listed consumer finance company, from 2009 to 2018, where he co-led the transformation of the business from a hard goods retailer to a leading non-bank financial services organization. In this role, he was also responsible for the development of systems and the establishment of a risk management discipline and successfully transformed the capital structure through a series of equity and debt offering. Mr. Goertz also served in various finance and accounting roles at Sobeys, Maple Leaf Foods, and Deloitte.

Prior to joining Acreage, Mr. Goertz gained considerable cannabis capital markets experience having spent the past 14 months working with Bespoke Capital Acquisition Corp, a special purpose acquisition corporation, focused on the cannabis industry in the U.S. and globally.

On February 15, 2021, the Company entered into an offer letter (the "**Offer Letter**") with Mr. Goertz with respect to his employment as Vice President of Finance. The Company expects this Offer Letter to form the basis of Mr. Goertz's compensation in the role of Chief Financial Officer as well, and does not currently expect any changes to the compensation package discussed herein upon the effective date of the transition to the Chief Financial Officer role. The Offer Letter provides for Mr. Goertz to receive: (a) an annual base salary of $350,000; (b) an initial long-term equity award (the "**Equity Award**") under the Acreage Holdings, Inc. Annual Omnibus Equity Incentive Plan consisting of (i) 15,901 restricted share units ("New RSUs") that will be settled in accordance with the terms of the Equity Award for class E subordinate voting shares of the Company (the "**Fixed Shares**"), (ii) 50,962 restricted share units ("Floating RSUs") that will be settled in accordance with the terms of the Equity Award for class D subordinate voting shares of the Company (the "**Floating Shares**"), (iii) 23,665 options ("Fixed Options") to acquire Fixed Shares, and (iv) 107,456 options ("Floating Options") to acquire Floating Shares, with each of the New RSUs, Floating RSUs, Fixed Options and Floating Options to vest in one-third increments on the first, second and third anniversary of the date of the grant; (c) a one-time equity grant of (i) 51,111 New RSUs and (ii) 172,698 Floating Options (the "**Initial Award**"), with the Initial Award subject to performance-based vesting under which 33 1/3% of each of the class of securities issued pursuant to Initial Award will vest if the Board determines that the Company achieved at least 90% of the Consolidated Adjusted EBITDA Target in respect of each of the fiscal years 2021-2023; and (d) eligibility for an annual cash bonus award in an amount to be determined by the Board, which can be equal to up to 150% of the annual base salary. The Offer Letter also provides severance benefits equal to twelve months of Mr. Goertz's base salary following his termination by the Company without cause.

There are no arrangements or understandings with any other person pursuant to which Mr. Goertz will be appointed as the Company's Chief Financial Officer, and there are no family relationships between Mr. Goertz and any director or executive officer of the Company. Additionally, there are no transactions between Mr. Goertz and the Company that would be required to be reported under Item 404(a) of Regulation S-K.

On February 23, 2021, the Company issued a news release announcing Mr. Leibowitz's impending departure and Mr. Goertz's appointment, a copy of which is furnished with this Current Report on Form 8-K as Exhibit 99.2. In addition, a copy of the Offer Letter is filed with this report as Exhibit 10.1. The foregoing description of the terms of the Offer Letter is a summary of select terms, is not complete, and is qualified in its entirety by reference to the full text thereof, which is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

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

Exhibit No.	Description of Exhibit
10.1	Offer of Employment Letter, dated February 15, 2021, by and between Acreage Holdings, Inc. and Steve Goertz.
99.1	Press release of Acreage Holdings, Inc., related to the Sale of Acreage Florida, dated February 25, 2021 .
99.2	Press release of Acreage Holdings, Inc. related to the appointment of Steve Goertz, dated February 23, 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.

/s/ Glen Leibowitz

Glen Leibowitz

Chief Financial Officer

Date: February 26, 2021

Exhibit 10.1

February 15, 2021

Steve Goertz

Re: Offer of Employment

Dear Steve:

1. Offer and Position

We are very pleased to extend an offer of employment to you for the position of Vice President, Finance ("VP Finance") of Acreage Holdings, Inc. (the "Company"). Your employment is conditional upon the successful completion of a review of references and background checks and will be subject to the terms and conditions set forth in this letter (the "Employment Agreement"). This Employment Agreement will be binding upon execution (the "Execution Date"). The Board of Directors of the Company ("Board") will take all such actions required for you to be appointed as VP Finance as of the Start Date (as defined below).

2. Duties, Authority and Responsibilities

In your capacity as VP Finance, you will have such duties, authorities and responsibilities as are (a) commensurate with such title (including managing the day-to-day business activities of the Company and its subsidiaries subject to oversight by the Chief Executive Officer ("CEO"), (b) required of such position (including but not limited to such responsibilities as set forth in the Company's Bylaws), and (c) assigned to you from time to time by the CEO that are reasonably consistent with your position. You will report directly to the CEO and will be subject to and comply with the Company's written policies during your employment with the Company (including but not limited to policies related to prohibited harassment, discrimination, and retaliation, and prohibited insider trading). You agree to devote substantially all of your business time and attention to the performance of your duties; provided that you shall not be precluded from engaging in civic, charitable or religious activities. Notwithstanding the foregoing, any outside activities must be in compliance with the Company's policies, including its Code of Ethics, including approval procedures, and must not materially interfere with your duties as VP Finance.

3. Start Date

Your start date will be **February 15, 2021** (the "Start Date").

4. Base Salary

In consideration of your services, you will be paid an initial base salary of USD$350,000 per year, subject to periodic reviews by the Compensation Committee of the Board (the "Committee"), as determined in its sole and absolute discretion, payable in accordance with the standard payroll practices of the Company and subject to all applicable withholdings and deductions. Your initial base salary and any such adjustment in initial base salary shall constitute "Base Salary" for the purposes of this Employment Agreement.

5. Annual Bonus Award

In addition to your Base Salary, you are elibible for a short-term annual incentive bonus of 75% of your Base Salary (the "Annual Bonus Award"), with a payout range of 0-2x based on the achievement of certain performance criteria set by the Compensation Committee and the Board. Your Annual Bonus Award is based on eligible Base Salary earnings during the year.

The decision to provide any Annual Bonus Award and the amount and terms of any Annual Bonus Award hall be in the sole and absolute discretion of the Committee and the Board. The Committee shall determine achievement of all of the financial performance targets for the Annual Bonus Award. The Annual Bonus Award is inclusive of applicable vacation pay, if any, which will be paid together with the Annual Bonus Award.

6. Long-Term Equity Award

During your employment with the Company, you will be eligible to participate in the Company's Omnibus Equity Incentive Plan, as amended from time to time (the "Omnibus Plan"), and receive equity awards thereunder in the form and at the time(s) as may be determined by the Committee and the Board, and subject to vesting and other conditions as set forth in the Omnibus Plan and the applicable award agreements.

The Company will grant you an initial equity award under the Omnibus Plan (the "Equity Award"). The Equity Award will be granted on or about your Start Date and is intended to cover any Long Term Equity Award for 2021. The Equity Award will, subject to approval of the Board, be comprised of (i) 15,901 restricted share units ("New RSUs") that will be settled in accordance with the terms of the Equity Award for class E subordinate voting shares of the Company (the "**Fixed Shares**"), (ii) 50,962 restricted share units ("Floating RSUs") that will be settled in accordance with the terms of the Equity Award for class D subordinate voting shares of the Company (the "**Floating Shares**"), (iii) 23,665 options ("Fixed Options") to acquire Fixed Shares, and (iv) 107,456 options ("Floating Options") to acquire Floating Shares. Each of the New RSUs, Floating RSUs, Fixed Options and Floating Options issued pursuant to the Equity Award will vest in one-third increments on the first, second and third anniversary of the date that the Board approves the grant. The Fixed Options and the Floating Options shall have the lowest possible exercise price determined by the policies of the Canadian Securities Exchange ("CSE") based on the date the Board approves the grant, provided; however, in no circumstance will the exercise price be less than the "market price" as determined on the date that the Equity Award is granted for purposes of the policies of the CSE.

The Equity Award will be granted under and subject to the terms of the Omnibus Plan and evidenced in writing by, and subject to the terms of the applicable award agreements in all respects.

7. One-Time Equity Grant

Subject to approval of the Board, on your Start Date the Company will also grant you an additional equity award under the Omnibus Plan (the "Initial Award").

The Initial Award shall consist of (i) 51,111 New RSUs, and (ii) 172,698 Floating Options.

The Fixed Options and the Floating Options included in the Initial Award shall have the lowest possible exercise price determined by the policies of the CSE based on the date the Board approves the grant, provided; however, in no circumstance will the exercise price be less than the "market price" as determined on the date that the Initial Award is granted for purposes of the policies of the CSE.

The Initial Award will be subject to performance-based vesting under which 33 1/3% of each of the class of securities issued pursuant to Initial Award will vest if the Board determines that the Company achieved at least 90% of the Consolidated Adjusted EBITDA Target in respect of each of the fiscal years 2021-2023.

The Initial Award will be granted under and subject to the terms of the Omnibus Plan and evidenced in writing by, and subject to the terms of the applicable award agreements in all respects.

8. Other Benefits and Perquisites

(a) At present the Company does not have a benefit plan. As a result, following the Start Date, you also will be eligible to receive an agreed upon nominal amount in lieu of employee benefits and subject to applicable deductions and withholdings (the "Benefit Allowance").

(b) In the event the Company establishes an employee benefit plan or program the Benefit Allowance will cease and you will be eligible to participate in the employee benefit plans and programs generally available to the Company's employees and consistent with such plans and programs of the Company as in effect from time to time. The Company reserves the right to amend, modify or terminate any of its benefit plans or programs at any time and for any reason except as set forth in this Employment Agreement.

9. Withholding

All forms of compensation paid to you as an employee of the Company shall be less all applicable deductions and withholdings.

10. Termination

(a) Termination of Employment by the Company for Any Reason. The Company may terminate your employment at any time by providing you with the minimum entitlements required under the Ontario *Employment Standards Act, 2000* (the "ESA") on the termination and severance of your employment, including if and as applicable, notice of termination (or pay in lieu thereof), severance pay, vacation pay accrual and continuation of benefits and benefit plan contributions (the "Statutory Entitlements").

(b) Termination of Employment by the Company Without Cause. If the Company terminates your employment without Cause (as defined below in this Section 10), the Company shall, in addition to the Statutory Entitlements, provide you with the following severance benefits (collectively, the "Severance Benefits"), provided however, that your eligibility for the Severance Benefits will not be triggered until you have been employed with the Company for at least three (3) months:

(i) Severance. The Company will provide you with payments equal to your Base Salary for a period of twelve (12) months, less any amounts paid to you as part of the Statutory Entitlements, payable in regular instalments on the Company's regular payroll dates, subject applicable withholdings and deductions.

(ii) Benefits. The Company will provide you with payments equal to the Benefits Allowance for a period of twelve (12) months, less any amounts paid to you as part of the Statutory Entitlements, payable in regular instalments on the Company's regular payroll dates, subject applicable withholdings and deductions, or, if you are participating in the benefit plans or programs of the Company will, to the extent permitted by the benefits provider and the terms of the applicable benefit plans, maintain your participation in those plans for a period of twelve (12) months from the effective date of termination.

(iii) Bonus. To the extent not already paid as part of your Statutory Entitlements, you shall receive your Annual Bonus Award on a pro rata basis, if you meet the applicable performance targets, up the later of your last day worked or the end of the period of notice required under the ESA and shall be paid at such time as the Company pays such bonuses in the ordinary course. The Company shall have such authority to demand the repayment or "claw back" of any amounts paid pursuant to this opportunity as needed to comply with all applicable laws and regulations.

(iv) Outstanding Stock Options. Notwithstanding any other provision to the contrary, to the fullest extent permitted by applicable law, as part of your Severance Benefits, you shall have the right to exercise any vested options for a period of ninety (90) days following a Termination of Service (as such term is defined in the Omnibus Plan); provided however, that in the event of a Change in Control (as such term is defined in the Omnibus Plan) during the Severance Period, your vested options shall be treated in the same manner as other vested options issued and outstanding for other similarly situated active employees of the Company.

(c) Breach of Severance Obligations. If at any time while you are receiving Severance Benefits from the Company, you materially breach any contractual or other obligation to the Company (to be determined at the discretion of the Board), the Severance Benefits as described above shall immediately cease.

(d) Cause. For purposes of this Section 10, "Cause" means any of the following: (i) you have engaged in material acts of dishonesty, or acts of fraud against or at the expense of the Company; (ii) you have been convicted of, or pleaded nolo contendere, to any felony, indictable offence or crime of moral turpitude; (iii) your gross negligence or failure in the performance of your duties to the Company that remains uncured (to the extent such gross negligence or failure is subject to cure) for a period of thirty (30) days after written notice; (iv) you have engaged in any conduct which materially and adversely affects the business affairs of the Company, or materially violates the policies of the Company; (v) you have refused to substantially perform your duties and responsibilities, or persistently neglect your duties, or experience chronic unapproved absenteeism, in each case which continues uncured after you receive thirty (30) days' written notice thereof from the Company; (vi) your unauthorized disclosure of trade secrets or other confidential information (as defined in writing by the Company) of the Company; (vii) your wilful misconduct, disobedience or wilful neglect of duty that is not trivial and has not been condoned by the Company; (viii) you commit a material breach any fiduciary duty owed to the Company; or (ix) you commit any other action which would amount to just cause for termination at common law. The determination of whether "Cause" exists shall be made by the Board, and its determination shall be final, conclusive and binding, subject to challenge by process of law

11. Governing Law; Entire Agreement

This Employment Agreement shall be governed by the laws of the Province of Ontario, without regard to conflict of law principles. Unless specifically provided herein, this Employment Agreement and its Exhibits contain all of the understandings and representations between you and the Company pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

12. Indemnification

The Company shall defend, indemnify and hold you harmless to the maximum extent permitted by applicable law, against all claims, liabilities, costs, charges and expenses incurred or sustained by you in connection with any action, lawsuit, arbitration, mediation or other proceeding to which you may be made a party or may be required to respond to a lawful subpoena by reason of being an Officer, Director or employee of the Company, to the extent based on actions taken in the course and scope of your employment with the Company. This provision shall survive termination of your employment with the Company.

13. Accommodation:

The Company is committed to fostering an inclusive and accessible environment where employees feel valued and respected, and where every employee has the opportunity to realize their potential. The Company strives to respect the dignity and independence of people with disabilities and is committed to giving them the same opportunity to succeed as all other employees. Accommodations are available throughout an employee's employment at the Company, and if you have a disability you may request to be accommodated at any time. The Company will work with all employees to accommodate individual accessibility needs to the point of undue hardship.

14. Mandatory Arbitration

Any dispute, controversy or claim arising out of or related to this Employment Agreement or any breach of this Employment Agreement, or arising out of or related to your employment with the Company, shall be submitted to and decided by mandatory binding arbitration administered under Ontario law and venued in Toronto, Ontario. You and the Company agree that each is giving up the right to a jury trial or to file a lawsuit in court against the other, as well as the right to bring a class or collective action against the other in court or in arbitration. The parties agree to jointly select a retired Judge as the single arbitrator, who shall have the power and authority, with the parties' input, to set a schedule and process for pre-hearing and hearing matters. The parties shall share equally the cost of arbitration, although any party may make application for cost-shifting to the Arbitrator, who shall have the power and authority to apportion any and all costs in his or her discretion. If the parties are unable to agree on an arbitrator, then the arbitration shall be administered by the American Arbitration Association and shall be conducted consistent with the rules, regulations, and requirements thereof as well as any requirements imposed by applicable law. Any arbitral award determination shall be fmal and binding upon the parties. Notwithstanding the foregoing, this Arbitration clause in no way prevents you from filing a complaint or seeking a statutory remedy under applicable employment standards, human rights legislation, occupational health and safety or workers compensation legislation and you shall be entitled to make such a complaint notwithstanding this provision.

15. Representations

You represent that you are not party to any agreement that would limit your ability to accept this Employment Agreement and to discharge your duties to the Company.

If you wish to accept this position, please sign below and return this Employment Agreement to me within 8 days. This offer is open for you to accept until February 15, 2021, at which time it will be deemed to be withdrawn.

Sincerely,

Acreage Holdings, Inc.

DocuSigned by:

By: B508A07BC06E4C7...

Name: Kevin Murphy

Title: Chairman of the Board

Acceptance of Offer

I have read, understood and accept all the terms of this Employment Agreement. I have not relied on any agreements or representations, express or implied, with respect to such employment which are not set forth expressly in this Employment Agreement or in the documents referred herein, and this Employment Agreement supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to my employment by the Company.

Steve Goertz

2/15/2021

Date

Acreage Announces Sale of Florida Operations
To Red White & Bloom Brands

NEW YORK, NY – February 25, 2021 – Acreage Holdings, Inc. ("Acreage" or the "Company") (CSE: ACRG.A.U, ACRG.B.U) (OTCQX: ACRDF, ACRHF) today announced its subsidiary, High Street Capital Partners, LLC has entered into a definitive agreement with Red White and Bloom Brands, Inc. (the "Buyer") (CSE: RWB) (OTCQX: RWBYF), pursuant to which the Buyer will purchase all of the issued and outstanding shares of common stock of Acreage Florida, Inc. ("Acreage Florida") for an aggregate purchase price of $60,000,000. Acreage Florida is licensed to operate medical marijuana dispensaries, a processing facility, and a cultivation facility in the state of Florida. The deal also includes the sale of property in Sanderson, Florida.

"The sale of our Florida operations is a significant step in our previously announced operating strategy to focus on those core markets that we believe will accelerate our path to profitability and position us for significant long-term growth and cash generation," said Peter Caldini, Chief Executive Officer of Acreage Holdings. "The cash proceeds will significantly bolster our balance sheet and position us to accelerate our cultivation expansion projects and open additional dispensaries to support our growth into key adult-use cannabis states such as Illinois and New Jersey."

Last summer, Acreage announced a focused core-market operating strategy in nine states in the Northeast, Mid-Atlantic and Midwest. The Company currently has active operations and licenses in 13 states and continues to pursue divestitures of its remaining non-core state operations and licenses.

Deal Terms

Aggregate Purchase Price: $60,000,000 in cash, stock, and other cash considerations including:

- An up-front cash payment of $5,000,000 upon execution of the definitive agreement
- An additional $20,000,000 in cash, $7,000,000 in the Buyer's common stock, and $28,000,000 in promissory notes upon closing the transaction.

Acreage anticipates closing the transaction during the second quarter of 2021.

ABOUT ACREAGE

With its principal address in New York City, Acreage is a multi-state operator of cannabis cultivation and retailing facilities in the U.S., including the company's national retail store brand, *The Botanist*. Acreage's wide range of national and regionally available cannabis products include the award-winning *The Botanist* brand, the highly recognizable *Tweed* brand, the *Prime* medical brand in Pennsylvania, the *Innocent* edibles brand in Illinois and others. Acreage also owns Universal Hemp, LLC, a hemp subsidiary dedicated to the distribution, marketing and sale of CBD products throughout the U.S. Since its founding in 2011, Acreage has focused on building and scaling operations to create a seamless, consumer-focused, branded experience. More information is available at www.acreageholdings.com.

On June 27, 2019, Acreage implemented an arrangement under section 288 of the Business Corporations Act (British Columbia) with Canopy Growth Corporation ("Canopy Growth"), which was subsequently amended on September 23, 2020 (the "Amended Arrangement"). Pursuant to the Amended Arrangement, upon the occurrence (or waiver by Canopy Growth) of changes in federal laws in the United States to permit the general cultivation, distribution and possession of marijuana (as defined in the relevant legislation) or to remove the regulation of such activities from the federal laws of the United States (the "Triggering Event"), Canopy Growth will, subject to the satisfaction or waiver of certain closing conditions, acquire all of the issued and outstanding Class E subordinate voting shares (the "Fixed Shares") on the basis of 0.3048 of a Canopy Growth share per Fixed Share (following the automatic conversion of the Class F multiple voting shares and subject to adjustment in accordance with the terms of the arrangement agreement entered into between Acreage and Canopy Growth on April 18, 2019, as amended on May 15, 2019 and on September 23, 2020).

In addition, Canopy Growth holds an option, exercisable at the discretion of Canopy Growth, to acquire all of the issued and outstanding Class D subordinate voting shares (the "Floating Shares") at the time that Canopy Growth acquires the Fixed Shares, for cash or Canopy Growth shares, as Canopy Growth may determine, at a price per Floating Share based upon the 30-day volume-weighted average trading price of the Floating Shares on the CSE relative to the trading price of the Canopy Growth shares at the time of the occurrence or waiver of the Triggering Event, subject to a minimum price of US$6.41 per Floating Share.

For more information about the Amended Arrangement please see the Acreage proxy statement and management information circular dated August 17, 2020 (the "Circular") and the respective information circulars of each of Acreage and Canopy Growth dated May 17, 2019, which are available on Acreage's and Canopy Growth's respective profiles on SEDAR at www.sedar.com and filed with the SEC on the EDGAR website at www.sec.gov. For additional information regarding Canopy Growth, please see Canopy Growth's profile on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

This news release and each of the documents referred to herein contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation, respectively. All statements, other than statements of historical fact, included herein are forward-looking information, including, for greater certainty, statements regarding the Amended Arrangement, including the likelihood of completion thereof, the occurrence or waiver of the Triggering Event, the satisfaction or waiver of the closing conditions set out in the Arrangement Agreement and other statements with respect to the proposed transactions with Canopy Growth. Often, but not always, forward-looking statements and information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements or information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Acreage or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements or information contained in this news release. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information, including, but not limited to financing and liquidity risks, and the risks disclosed in the Circular, Acreage's management information circular dated May 17, 2019 filed on May 23, 2019, Acreage's annual report on Form 10-K for the year ended December 31, 2019 dated May 29, 2020 and the amendment thereto on Form 10-K/A dated August 14, 2020, and Acreage's other public filings, in each case filed with the SEC on the EDGAR website at www.sec.gov and with Canadian securities regulators and available on the issuer profile of Acreage on SEDAR at www.sedar.com. Although Acreage has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.

Although Acreage believes that the assumptions and factors used in preparing the forward-looking information or forward-looking statements in this news release are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. The forward-looking information and forward-looking statements included in this news release are made as of the date of this news release and Acreage does not undertake any obligation to publicly update such forward-looking information or forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities laws.

Neither the Canadian Securities Exchange nor its Regulation Service Provider has reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.

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Investor Contact:
Steve West
Vice President, Investor Relations
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Exhibit 99.2

Acreage Announces Management Change

NEW YORK, Feb. 23, 2021 -- Acreage Holdings, Inc. (“Acreage” or “Company”) (CSE: ACRG.A.U, ACRG.B.U), (OTC: ACRHF, ACRDF) announced today that Glen Leibowitz, Acreage's Chief Financial Officer, is leaving the Company, effective April 2, 2021. Glen, who was a key player in establishing Acreage as a leading participant in the developing cannabis industry, has agreed to stay on during this period and work with his replacement to ensure a smooth and orderly transition.

"I would like to thank Glen for his unmatched work ethic and professionalism in taking Acreage public and assisting in transforming the company from an investment entity generating less than $10 million in annual revenues to a leading MSO reporting approximately $115 million in annual revenues in less than three years. We wish him the best in his future endeavors," said Peter Caldini, Acreage’s CEO.

As a result of this change, Steve Goertz has been appointed to the position of Chief Financial Officer, effective April 2, 2021. Steve brings more than 25 years of finance, capital markets and strategic planning experience in a variety of industries. Mr. Goertz served as Chief Financial Officer of sgsco, a private equity owned global marketing services organization where he led the restructuring of the finance function and participated in the rationalization of an organization built through acquisitions. Prior to that, Mr. Goertz was the Chief Financial Officer of goeasy Ltd., a Toronto Stock Exchange listed consumer finance company, where he co-led the transformation of the business from a hard goods retailer to a leading non-bank financial services organization. In this role, he was also responsible for the development of systems and the establishment of a risk management discipline and successfully transformed the capital structure through a series of equity and debt offering. Mr. Goertz also served in various finance and accounting roles at Sobeys, Maple Leaf Foods, and Deloitte.

Prior to joining Acreage, Mr. Goertz gained considerable cannabis capital markets experience having spent the past 14 months working with Bespoke Capital Acquisition Corp, a special purpose acquisition corporation, focused on the cannabis industry in the U.S. and globally.

"We are delighted to welcome Steve to the Acreage team," commented Peter Caldini. "Steve’s extensive experience as a public company CFO, his deep expertise in complex transactions, and his recent experience in the cannabis industry make him ideal to lead Acreage’s Finance and Accounting functions as we continue to effectively implement our growth strategies.”

ABOUT ACREAGE HOLDINGS, INC.

With its principal address in New York City, Acreage is a multi-state operator of cannabis cultivation and retailing facilities in the U.S., including the company’s national retail store brand, *The Botanist*. Acreage’s wide range of national and regionally available cannabis products include the award-winning *The Botanist* brand, the highly recognizable *Tweed* brand, the *Prime* medical brand in Pennsylvania, the *Innocent* edibles brand in Illinois and others. Acreage also owns Universal Hemp, LLC, a hemp subsidiary dedicated to the distribution, marketing and sale of CBD products throughout the U.S. Since its founding in 2011, Acreage has focused on building and scaling operations to create a seamless, consumer-focused, branded experience. More information is available at www.acreageholdings.com.

On June 27, 2019, Acreage implemented an arrangement under section 288 of the Business Corporations Act (British Columbia) with Canopy Growth Corporation ("Canopy Growth"), which was subsequently amended on September 23, 2020 (the "Amended Arrangement"). Pursuant to the Amended Arrangement, upon the occurrence (or waiver by Canopy Growth) of changes in federal laws in the United States to permit the general cultivation, distribution and possession of marijuana (as defined in the relevant legislation) or to remove the regulation of such activities from the federal laws of the United States (the "Triggering Event"), Canopy Growth will, subject to the satisfaction or waiver of certain closing conditions, acquire all of the issued and outstanding Class E subordinate voting shares (the "Fixed Shares") on the basis of 0.3048 of a Canopy Growth share per Fixed Share (following the automatic conversion of the Class F multiple voting shares and subject to adjustment in accordance with the terms of the arrangement agreement entered into between Acreage and Canopy Growth on April 18, 2019, as amended on May 15, 2019 and on September 23, 2020).

In addition, Canopy Growth holds an option, exercisable at the discretion of Canopy Growth, to acquire all of the issued and outstanding Class D subordinate voting shares (the "Floating Shares") at the time that Canopy Growth acquires the Fixed Shares, for cash or Canopy Growth shares, as Canopy Growth may determine, at a price per Floating Share based upon the 30-day volume-weighted average trading price of the Floating Shares on the CSE relative to the trading price of the Canopy Growth shares at the time of the occurrence or waiver of the Triggering Event, subject to a minimum price of US$6.41 per Floating Share.

For more information about the Amended Arrangement please see the Acreage proxy statement and management information circular dated August 17, 2020 (the "Circular") and the respective information circulars of each of Acreage and Canopy Growth dated May 17, 2019, which are available on Acreage's and Canopy Growth's respective profiles on SEDAR at www.sedar.com and filed with the SEC on the EDGAR website at www.sec.gov. For additional information regarding Canopy Growth, please see Canopy Growth's profile on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

This news release and each of the documents referred to herein contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation, respectively. All statements, other than statements of historical fact, included herein are forward-looking information, including, for greater certainty, statements regarding the Amended Arrangement, including the likelihood of completion thereof, the occurrence or waiver of the Triggering Event, the satisfaction or waiver of the closing conditions set out in the Arrangement Agreement and other statements with respect to the proposed transactions with Canopy Growth. Often, but not always, forward-looking statements and information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements or information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Acreage or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements or information contained in this news release. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information, including, but not limited to financing and liquidity risks, and the risks disclosed in the Circular, Acreage's management information circular dated May 17, 2019 filed on May 23, 2019, Acreage's annual report on Form 10-K for the year ended December 31, 2019 dated May 29, 2020 and the amendment thereto on Form 10-K/A dated August 14, 2020, and Acreage's other public filings, in each case filed with the SEC on the EDGAR website at www.sec.gov and with Canadian securities regulators and available on the issuer profile of Acreage on SEDAR at www.sedar.com. Although Acreage has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.

Although Acreage believes that the assumptions and factors used in preparing the forward-looking information or forward-looking statements in this news release are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. The forward-looking information and forward-looking statements included in this news release are made as of the date of this news release and Acreage does not undertake any obligation to publicly update such forward-looking information or forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities laws.

Neither the Canadian Securities Exchange nor its Regulation Service Provider has reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.

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