

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): June 15, 2023

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

British Columbia, Canada

(State or other jurisdiction of
incorporation)

000-56021

(Commission File Number)

98-1463868

(IRS Employer Identification No.)

**366 Madison Ave., 14th Floor,
New York, New York**

(Address of principal executive
offices)

10017

(Zip code)

(646) 600-9181

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 15, 2023, each of Katie J. Bayne, Patricia Lopez, Douglas Maine and Steve Strom resigned as a member of the board of directors (the “Board”) of Acreage Holdings, Inc. (the “Company”), effective as of June 15, 2023. None of the resignations was the result of a disagreement between the director and the Company on any matter relating to the Company’s operations, policies or practices. As a result of the resignations, the remaining members of the Board are Peter Caldini, John Boehner, Brian Mulrone, Kevin P. Murphy and William C. Van Faasen.

Additionally, the Company announced that Peter Caldini, who as previously announced will step down from the role of Chief Executive Officer on June 30, 2023, resigned from the Board effective as of the date of his resignation as CEO. The Board appointed Dennis Curran, Acreage’s current Chief Operating Officer, to assume the roles of Chief Executive Officer and director on July 1, 2023. As a non-independent director, Mr. Curran will not receive any additional compensation for service as a director.

Following Mr. Caldini’s resignation and Mr. Curran’s appointment, the size of the Board will be reduced to five members.

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

As a result of the changes in Board composition, William C. Van Faasen, John Boehner and Peter Caldini have been appointed to the Company’s Audit Committee. John Boehner, William C. Van Faasen and Kevin P. Murphy have been appointed to the Company’s Compensation and Corporate Governance Committee.

The resignations reflect the Company’s desire to reconstitute the size and composition of the Board in anticipation of the Company’s proposed transaction with Canopy Growth Corporation and the related capital reorganization (as defined under the Company’s Floating Share Arrangement Arrangement).

On June 16, 2023, the Company issued a news release relating to the changes to the composition of its Board, a copy of which is furnished with this Current Report on Form 8-K as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description

99.1 [Press Release of Acreage Holdings, Inc., dated June 16, 2023.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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.

By: /s/ Corey Sheahan
Corey Sheahan
Executive Vice President, General Counsel and Secretary

Date: June 16, 2023



Acreage Further Streamlines Leadership and Oversight in Preparation for Expected Acquisition by Canopy USA

New York, June 16, 2023 - Acreage Holdings, Inc. (“Acreage” or the “Company”) (CSE: ACRG.A.U, ACRG.B.U) (OTCQX: ACRHF, ACRDF), a vertically integrated, multi-state operator of cannabis cultivation and retailing facilities in the U.S., announced today that it has implemented further changes to its leadership and oversight in preparation for the completion of its previously announced strategic arrangement (the “Floating Share Arrangement”) with Canopy Growth Corporation (“Canopy”) and Canopy USA, LLC (“Canopy USA”). In connection with this, Acreage’s Board of Directors (the “Board”) has elected to implement a streamlined governance structure that is appropriately sized for the Company’s near-term priorities.

Katie J. Bayne, Patricia Lopez, Douglas L. Maine, and Steven Strom have elected to resign from the Board, effective immediately. Acreage’s Board will now be comprised of: Kevin P. Murphy, Founder and Chair of the Board; Bill Van Faasen, who will now chair the Audit Committee; John A. Boehner, who will now chair the Compensation and Corporate Governance Committee; Brian Mulroney; and Peter Caldini, who will step down from the role of Chief Executive Officer on June 30, 2023, as previously announced on June 2, 2023, and will resign from the Board on the same date. Dennis Curran, current Chief Operating Officer of Acreage, will assume the roles of Chief Executive Officer and Board member on July 1, 2023.

“I am pleased with Acreage’s momentum as it approaches its next chapter as part of Canopy USA,” said Dennis Curran, newly appointed Chief Executive Officer of Acreage. “Our streamlined Board, robust leadership, and continued operational enhancements will enable Acreage to play an integral part in the cannabis powerhouse that Canopy USA is poised to become. On behalf of the leadership team, I thank the Board for both their support and strategic guidance that has brought Acreage to this exciting moment, and I wish each of them the best in their future endeavors.”

David Klein, Chief Executive Officer of Canopy, added, “We applaud Acreage for taking these proactive steps as we work toward completing our transaction. We look forward to bringing Acreage, Wana, and Jetty together under Canopy USA to begin capitalizing on a once-in-a-generation U.S. market opportunity and position Canopy for a fast start upon U.S. federal permissibility.”

About Acreage Holdings, Inc.

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. With its principal address in New York City, Acreage’s wide range of national and regionally available cannabis products include the award-winning brands The Botanist and Superflux, the Tweed brand, the Prime medical brand in Pennsylvania, the Innocent brand in Illinois, and others. Since its founding in 2011, Acreage has focused on building and scaling operations to create a seamless, consumer-focused, branded experience. Learn more at www.acreageholdings.com and follow us on [Twitter](#), [LinkedIn](#), [Instagram](#), and [Facebook](#).



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 statements relating to Acreage’s continued operational enhancements, Canopy USA becoming a cannabis powerhouse and Acreage’s integral role therein and completion of the Floating Share Arrangement. 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: the occurrence of changes in U.S. federal Laws regarding the cultivation, distribution or possession of marijuana; the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court and Floating Shareholder approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Floating Share Arrangement Agreement; the ability of Canopy, Canopy USA and Acreage to satisfy, in a timely manner, the closing conditions to the Floating Share Arrangement; risks relating to the value and liquidity of the Floating Shares and the common shares of Canopy; Canopy maintaining compliance with the Nasdaq Global Stock Market (the “Nasdaq”) and Toronto Stock Exchange listing requirements; the rights of the Floating Shareholders may differ materially from those of shareholders in Canopy; expectations regarding future investment, growth and expansion of Acreage’s operations; the possibility of adverse U.S. or Canadian tax consequences upon completion of the Floating Share Arrangement; if Canopy USA acquires the Fixed Shares pursuant to the Existing Arrangement Agreement without structural amendments to Canopy’s interest in Canopy USA, the listing of the Canopy Shares on the Nasdaq may be jeopardized; the risk of a change of control of either Canopy or Canopy USA; restrictions on Acreage’s ability to pursue certain business opportunities and other restrictions on Acreage’s business; the impact of material non-recurring expenses in connection with the Floating Share Arrangement on Acreage’s future results of operations, cash flows and financial condition; the possibility of securities class action or derivatives lawsuits; in the event that the Floating Share Arrangement is not completed, but the acquisition by Canopy of the Fixed Shares (the “Acquisition”) is completed pursuant to Existing Arrangement Agreement and Canopy becomes the majority shareholder in Acreage, the likelihood that the Floating Shareholders will have little or no influence on the conduct of Acreage’s business and affairs; risk of situations in which the interests of Canopy USA and the interests of Acreage or shareholders of Canopy may differ; Acreage’s compliance with Acreage’s business plan for the fiscal years ending December 31, 2020 through December 31, 2029 pursuant to the Existing Arrangement Agreement; in the event that the Floating Share Arrangement is completed, the likelihood of Canopy completing the Acquisition in accordance with the Existing Arrangement Agreement; risks relating to certain directors and executive officers of Acreage having interests in the transactions contemplated by the Floating Share Arrangement Agreement and the connected transactions that are different from those of the Floating Shareholders; risks relating to the possibility that holders of more than 5% of the Floating Shares may exercise dissent rights; other expectations and assumptions concerning the transactions contemplated between Canopy, Canopy USA and Acreage; the available funds of Acreage and the anticipated use of such funds; the availability of financing opportunities for Acreage and Canopy USA and the risks associated with the completion thereof; regulatory and licensing risks; the ability of Canopy, Canopy USA and Acreage to leverage each other’s respective capabilities and resources; changes in general economic, business and political conditions, including changes in the financial and stock markets; risks relating to infectious diseases, including the impacts of the COVID-19; legal and regulatory risks inherent in the cannabis industry, including the global regulatory landscape and enforcement related to cannabis, political risks and risks relating to regulatory change; risks relating to anti-money laundering laws; compliance with extensive government regulation and the interpretation of various laws regulations and policies; public opinion and perception of the cannabis industry; and such other risks disclosed in the Circular, the Company’s Annual Report on Form 10-K for the year ended December 31, 2022, dated May 1, 2023 and the Company’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 under Acreage’s profile 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, nor any securities regulatory authority in Canada, the United States or any other jurisdiction, has reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.

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