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

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of July, 2021.

Commission File Number: 333-253466

**Ayr Wellness Inc.**

(Exact Name of Registrant as Specified in Charter)

**199 Bay Street, Suite 5300, Toronto, Ontario, M5L 1B9, Canada**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.  
Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): \_\_\_\_\_

**Note:** Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): \_\_\_\_\_

**Note:** Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

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**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, thereunto duly authorized.

**ENGINE MEDIA HOLDINGS, INC.**  
(Registrant)

Date: July 21, 2021

By: /s/ Brad Asher

Name: Brad Asher

Title: Chief Financial Officer

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**EXHIBIT INDEX**

[99.1](#) [News Release dated July 19, 2021](#)

[99.2](#) [News Release dated July 20, 2021](#)

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### **Ayr Wellness Agrees to Acquire Tahoe Hydro, Adding Award-Winning Cultivators of High-Quality Flower in Nevada**

**NEW YORK, July 19, 2021**– Ayr Wellness Inc. (CSE: AYR.A, OTC: AYRWF) (“Ayr” or the “Company”), a leading vertically integrated cannabis multi-state operator (“MSO”), has announced a Definitive Purchase Agreement (the “Purchase Agreement”) to acquire Tahoe Hydroponics Company, LLC (“Tahoe Hydro”), an award-winning cultivator and one of Nevada’s top producers of high-quality cannabis flower, and NV Green, Inc. (“NV Green”), producers of best-in-class concentrates. The transaction is subject to customary regulatory and other approvals.

Tahoe Hydro operates ~33,000 square feet of total cultivation and manufacturing space in its facilities in Carson City, Nevada, and Sparks, Nevada. It grows flower and produces concentrates for some of the state’s top selling brands, including Tahoe Hydro and LIT (Lost in Translation), top-sellers and local favorites throughout the state, according to BDSA, and is a Nevada flower supplier for the well-known Cookies brand. The acquisition will add significant cultivation capacity to Ayr’s Nevada operations<sup>1</sup> and provide the Company with expanded access to high-quality premium flower for its operations throughout the state, enabling the Company to better serve its retail customers with increased availability and selection of high-quality, Ayr grown flower in its retail stores, and provide additional capacity to expand its wholesale presence within Nevada.

The acquisition will add significant cultivation talent to Ayr’s already robust cultivation team, including 75 employees, which the Company plans to deploy both within Nevada and nationally.

Jonathan Sandelman, CEO of Ayr, said, “The Tahoe Hydro acquisition perfectly encapsulates Ayr’s strategy. We seek to be the largest scale cultivator of high-quality cannabis in every market where we operate. Tahoe Hydro has demonstrated time and time again its ability to produce flower that meets the exacting standards of quality that Ayr sets throughout its organization. We could not be more excited to bring their talented team of cultivators into our organization and add their impressive flower to our Nevada wholesale and retail offerings.”

Ayr intends to purchase 100% of the membership interests of Tahoe Hydro. The terms of the transaction include, subject to adjustment, \$17 million in total consideration, made up of \$5 million in cash, \$3.5 million in debt, and approximately \$8.5 million in stock. Based on current projections, the Company estimates it is paying approximately 4.5x Tahoe Hydro/NV Green’s combined 2021 Adjusted EBITDA. The acquisition of Tahoe Hydro and NV Green adds two cultivation licenses, one production license, and one distribution license to Ayr’s Nevada footprint.

The acquisition is subject to customary closing conditions and regulatory approvals.

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<sup>1</sup> The Company currently provides administrative, consulting and operations services to one (1) cultivation facility, two (2) production facilities, and six (6) dispensaries in the State of Nevada.



#### **Forward-Looking Statements**

Certain information contained in this news release may be forward-looking statements within the meaning of applicable securities laws. Forward-looking statements are often, but not always, identified by the use of words such as “target”, “expect”, “anticipate”, “believe”, “foresee”, “could”, “would”, “estimate”, “goal”, “outlook”, “intend”, “plan”, “seek”, “will”, “may”, “tracking”, “pacing” and “should” and similar expressions or words suggesting future outcomes. This news release includes forward-looking information and statements pertaining to, among other things, Ayr’s future growth plans. Numerous risks and uncertainties could cause the actual events and results to differ materially from the estimates, beliefs and assumptions expressed or implied in the forward-looking statements, including, but not limited to: anticipated strategic, operational and competitive benefits may not be realized; events or series of events, including in connection with COVID-19, may cause business interruptions; required regulatory approvals may not be obtained; acquisitions may not be able to be completed on satisfactory terms or at all or may not be successful; and Ayr may not be able to raise additional debt or equity capital. Among other things, Ayr has assumed that its businesses will operate as anticipated, that it will be able to complete acquisitions (including these Nevada acquisitions) on reasonable terms, and that all required regulatory approvals will be obtained on satisfactory terms and within expected time frames.

Estimates and assumptions involve known and unknown risks and uncertainties that may cause actual results to differ materially. While Ayr believes there is a reasonable basis for these assumptions, such estimates may not be met. These estimates represent forward-looking information. Actual results may vary and differ materially from the estimates.

#### **Adjusted EBITDA**

“Adjusted EBITDA” is a non-GAAP measure. It represents income (loss) from operations, as reported, before interest and tax, adjusted to exclude non-recurring items, other non-cash items, including stock-based compensation expense, depreciation and amortization, and further adjusted to remove acquisition related costs.

A reconciliation of how Ayr calculates Adjusted EBITDA is provided in our MD&A for the three months ended March 31, 2021.

#### **About Ayr Wellness**

Ayr is an expanding vertically integrated, U.S. multi-state cannabis operator, focused on delivering the highest quality cannabis products and customer experience throughout its footprint. Based on the belief that everything starts with the quality of the plant, the Company is focused on superior cultivation to grow superior branded cannabis products. Ayr strives to enrich consumers’ experience every day through the wellness and wonder of cannabis.

Ayr’s leadership team brings proven expertise in growing successful businesses through disciplined operational and financial management, and is committed to driving positive impact for customers, employees and the communities they touch. For more information, please visit [www.ayrwellness.com](http://www.ayrwellness.com).

#### **Company Contact:**

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## Ayr Wellness Enters Illinois with Agreement to Acquire Herbal Remedies Dispensaries, LLC

*Adds Eighth State to its Growing Footprint*

**NEW YORK, July 20, 2021**– Ayr Wellness Inc. (CSE: AYR.A, OTCQX: AYRWF) (“Ayr” or the “Company”), a vertically-integrated cannabis multi-state operator (MSO), has entered into a definitive agreement to acquire Herbal Remedies Dispensaries, LLC (“Herbal”), an operator of two licensed retail dispensaries in Illinois, adding an eighth state to its expanding national footprint.

“Today’s announcement represents the next step in our goal to position Ayr as a leading MSO, with a strong presence in states that deliver meaningful revenue. Illinois will become the eighth state in our expanding footprint, which now reaches close to 85 million people. The total cannabis market in Illinois is already run-rating at \$1.8 billion in annual sales, despite adult-use launching only 18 months ago. The team at Herbal Remedies has done a tremendous job in Quincy, building a fantastic business and a strong reputation for excellent customer service and merchandising – exactly what we at Ayr Wellness look for in a partner when entering a new market. We look forward to working with the Herbal team as we continue to build our presence in the Illinois market,” said Jonathan Sandelman, Chairman and Chief Executive Officer of Ayr Wellness.

Herbal Remedies was among the first cannabis dispensaries licensed in the State of Illinois when the State approved the Compassionate Use of Medical Cannabis Program in 2013. Both medical and recreational use are now permitted.

Ayr intends to purchase 100% of the membership interests of Herbal, an operator of two licensed dispensaries in Quincy, Illinois, the county seat of Adams County, the western-most county in Illinois. The terms of the transaction include consideration of \$30 million, made up of \$10 million in stock, \$12 million in seller notes and \$8 million in cash. Based on current projections, the Company estimates it is paying approximately 5x Herbal Remedies’ 2021 EBITDA. Herbal will add approximately 50 employees to Ayr’s total headcount.

The acquisition is subject to customary closing conditions and regulatory approvals. Operations of Herbal Remedies will remain unchanged pending the closing. The acquisition is expected to close in the fourth quarter of 2021.

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