
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 September, 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.

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.

AYR WELLNESS, INC.
(Registrant)

Date: September 1, 2021

By: /s/ Brad Asher
Name: Brad Asher
Title: Chief Financial Officer

EXHIBIT INDEX

[99.1](#) [News Release dated August 31, 2021](#)

[99.2](#) [News Release dated September 1, 2021](#)

Ayr Wellness Offers Incentive for Cash Exercise and Provides Notice of Early Expiry of All Remaining Warrants

Miami, Florida, August 31, 2021 — Ayr Wellness Inc. (CSE: AYR.A, OTCQX: AYRWF) (“**Ayr**” or the “**Company**”), a leading vertically-integrated cannabis multi-state operator, provided notice today of the accelerated expiry of the Company’s share purchase warrants (the “**Warrants**”). The expiry of the Warrants is being accelerated as permitted under the warrant agency agreement dated December 21, 2017 between the Company and Odyssey Trust Company, as warrant agent (the “**Warrant Agent**”), as amended (the “**Warrant Agency Agreement**”). On notice in accordance with the applicable provisions of the Warrant Agency Agreement, the expiry date of the Warrants is now 5:00 p.m. (Toronto time) on September 30, 2021 (the “**Accelerated Warrant Expiry Date**”).

In addition, Ayr is pleased to announce incentive exercise rights (the “**Warrant Incentive Program**”) available to the holders of the Warrants (“**Warranholders**”) who exercise their Warrants for cash. Ayr will be offering a C\$0.75 incentive for the cash-only exercise of the issued and outstanding Warrants, which would result in gross proceeds to the Company of approximately US\$55 million if all of the approximately 6.5 million issued and outstanding Warrants, other than the approximately 2.9 million founders’ warrants, are exercised thereunder.

“As we continue to deliver on our extraordinary growth trajectory, we are pleased to be able to offer our Warranholders this opportunity, while at the same time simplify our capital structure and add cash to our already strong balance sheet in a non-dilutive way,” said Jonathan Sandelman, Ayr Founder, Chairman and CEO.

“We could not be more pleased with our excellent operational performance and our explosive growth, which is reflected in our recently increased \$800 million 2022 revenue guidance. We continue to invest in and build our business, both organically and through M&A. We also see tremendous value in our own shares as evidenced in our recently announced share buyback, which commences tomorrow following the mandatory five-day waiting period. The cash exercise of our Warrants is yet another tool to support investment in our business,” Mr. Sandelman concluded.

Pursuant to the Warrant Incentive Program, the Warrants are exercisable at any time commencing on September 1, 2021 until the Accelerated Warrant Expiry Date (the “**Final Incentive Exercise Period**”) (each, a “**Final Incentive Exercise**”).

Warranholders holding their Warrants through CDS Clearing and Depository Services Inc. (“**CDS**”) are required to withdraw their Warrants from CDS in order to exercise such Warrants for cash and thereby participate in the Warrant Incentive Program, which may take several business days. Accordingly, applicable Warranholders are advised to begin this process as soon as possible. Cashless exercises are not available (i) for Final Incentive Exercises, or (ii) to Warranholders holding their Warrants through CDS. Accordingly, all Warranholders holding their Warrants through CDS are advised to withdraw their Warrants to facilitate their exercise prior to the Accelerated Warrant Expiry Date.

Upon exercise, a Warranholder is entitled to receive one (1) subordinate voting share of the Company (“**Subordinate Voting Share**”) at an exercise price of C\$11.50 per Subordinate Voting Share (with each Subordinate Voting Share being subject to automatic conversion on a one-for-one basis into restricted or limited voting shares of the Company in accordance with the articles of the Company), for each whole Warrant, subject to adjustment in certain circumstances in accordance with the terms and conditions of the Warrant Agency Agreement. For each Warrant duly exercised during the Final Incentive Exercise Period, the Company will make an incentive payment of C\$0.75, which shall be set off against payment of the applicable exercise price, resulting in an effective exercise price of C\$10.75 to exercise a Warrant during the Final Incentive Exercise Period.

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Warrants may not be exercised through CDS to participate in the Warrant Incentive Program. If Warrants are registered in the name of CDS, they will be required to be withdrawn from CDS and exercised through the Warrant Agent in order to be exercised under the Warrant Incentive Program.

In order to participate in the Warrant Incentive Program, holders must complete the Notice of Incentive Warrant Exercise which is posted under Ayr’s profile on www.sedar.com and on the investor section of the Company’s website www.ayrwellness.com and provide any applicable documentation to the Warrant Agent at corptrust@odysseytrust.com. Enquiries to the Warrant Agent may be directed to corptrust@odysseytrust.com (by email) or 587.885.0960 (by phone).

There can be no assurance as to the proceeds to be received from the Warrant Incentive Program.

The expiry date of the Warrants, which was previously scheduled for May 2024, became subject to acceleration under the terms of the Warrant Agency Agreement in November 2020, after the closing price of the Subordinate Voting Shares equaled or exceeded C\$18.00 for a period of 20 trading days within a 30-trading day period. Accordingly, the new expiry date of the Warrants is 5:00 p.m. (Toronto time) on September 30, 2021. Such early expiry of the Warrants will affect any Warrants not duly exercised by September 30, 2021. In accordance with the terms of the Warrant Agency Agreement, the Warrants held by Mercer Park CB, L.P., the sponsor of the Company, will not be subject to such expiry date acceleration.

About Ayr Wellness

Ayr is a rapidly 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

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 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.

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Ayr Wellness Enters Agreement to Acquire PA Natural Medicine, LLC

Adds Three Dispensaries to Growing PA Footprint

NEW YORK, September 1, 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 binding letter of intent to acquire PA Natural Medicine, LLC (“PA Natural”), an operator of three licensed retail dispensaries, deepening Ayr’s presence in the rapidly growing medical market in the Commonwealth of Pennsylvania.

“Our goal across our footprint is to develop scale and meaningful presence in each of our markets. Today’s announcement builds on our already strong position in Pennsylvania, where we have built a tremendous foundation since entering the state just a few months ago. Our three Ayr Wellness stores, open an average of less than six months, are run-rating at over \$7 million in annualized revenue per dispensary and our cultivation facilities are producing some of the best reviewed flower in the state,” said Jonathan Sandelman, Ayr Wellness Founder, Chairman and CEO.

“With such great momentum in this market, we are expanding our retail presence with the acquisition of PA Naturals, a three-store operation in central Pennsylvania with some of the best operating metrics in the state and a complementary footprint to our existing six licenses. We look forward to welcoming the great people of PA Naturals to the Ayr team,” he concluded.

PA Naturals has locations in the college towns of Bloomsburg and State College, as well as Selinsgrove, PA and operates under the retail banner “Nature’s Medicine”. The acquisition is expected to close in Q4 2021 and the Company expects to rebrand the dispensaries under the AYR Wellness banner shortly after closing.

Ayr intends to purchase 100% of the membership interests of PA Natural. The terms of the transaction include upfront consideration of \$80 million, made up of \$20 million in stock, \$25 million in seller notes and \$35 million in cash. An earn-out of up to \$40 million, based on 2021 EBITDA hurdles, is payable in Q1 2022 and includes a maximum additional cash payment of \$10 million with the remainder paid in stock and notes.

The acquisition is subject to customary closing conditions and regulatory approvals. Operations of PA Naturals will remain unchanged pending the closing.

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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 that has no standardized meaning and may not be similar to how other companies use the term. 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 June 30, 2021.

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