
**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): August 12, 2021

TRULIEVE CANNABIS CORP.

(Exact Name of Registrant as specified in its charter)

British Columbia
(State or Other Jurisdiction
of Incorporation)

000-56248
(Commission
File Number)

84-2231905
(IRS Employer
Identification No.)

6749 Ben Bostic Road
Quincy, FL
(Address of principal executive offices)

32351
(Zip Code)

(850) 508-0261
(Registrant's telephone number, including area code)

Not Applicable
(Registrant's name or former address, if change 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.

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 pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On August 12, 2021, Trulieve Cannabis Corp. (the “Company”) announced via press release its results for the second fiscal quarter ended June 30, 2021. A copy of the Company’s press release is hereby furnished to the Commission and incorporated herein by reference as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated August 12, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

Trulieve Cannabis Corp.

By: /s/ Eric Powers

Name: Eric Powers

Title: Chief Legal Officer

Date: August 12, 2021



Trulieve Reports Record Second Quarter 2021 Earnings and Expansion into New Markets

Achieved a number of firsts and records including 14th consecutive quarter of profitability and over 500,000 customers served; Became the first medical cannabis operator to start planting in West Virginia; and Positioned to enter our 7th state with Production License Approval in Georgia

Tallahassee, FL – August 12, 2021 – Trulieve Cannabis Corp. (“Trulieve” or the “Company”) (CSE: TRUL) (OTCQX: TCNNF), a leading and top-performing cannabis company in the United States, today announced its results for the quarter ended June 30, 2021.

Q2 2021 Financial and Operational Highlights

- Achieved revenues of \$215.1 million, a sequential increase of approximately \$21 million.
- Generated net income of \$40.9 million.
- Delivered second quarter 2021 Adjusted EBITDA of \$94.9 million.
- Attained gross profit of \$144.5 million and gross margin of 67%.
- Announced plans to acquire Harvest Health and Recreation Inc. (“Harvest”), one of the largest cannabis acquisitions announced in the U.S. to date.
- Commenced operations and opened first dispensary in Massachusetts.
- Opened 91st store in the nation and maintained leadership in Florida with its 85th dispensary location.

Recent Events

- Harvest shareholders approved the Trulieve acquisition at their special shareholder meeting, held on August 11, 2021.
- Received a notice of intent to award a Class 1 production license in Georgia, one of two companies to receive the largest licenses awarded, positioning the Company to enter its seventh state and further solidify southeast hub.
- Completed acquisition of Keystone Shops in Philadelphia, entering the Greater Philadelphia area and bringing dispensary count in Pennsylvania to six.
- Commenced operations in West Virginia as the first medical cannabis company to start planting in the state.
- Currently at 96 stores in the United States, with a new store opening in Worcester, Massachusetts on August 14, 2021.

“Our performance in the second quarter was strong across all financial and operating metrics,” stated Kim Rivers, Trulieve CEO. “We have become operational in Massachusetts and West Virginia and recently won an application for one of two class 1 production licenses in Georgia. We continue to execute on our national expansion model, building our footprint both organically, with license application awards, and inorganically, with strategic acquisitions.”

Rivers continued, “Trulieve has changed considerably since our first sale in Florida in 2016, and we are only in the beginning stages of what we know we can achieve as a company. We believe the next chapter, including the anticipated closing of the Harvest acquisition, will only continue to build on the strong foundations we have worked tirelessly to establish.”

Financial Highlights

Results of operations (Figures in millions and % change based on these figures)	For the Three Months Ended,			For the Three Months Ended			For the Six Months Ended		
	June 30, 2021	March 31, 2021	% change	2021	2020	% change	2021	2020	% change
Total Revenue	\$ 215.1	\$ 193.8	11%	\$ 215.1	\$ 120.8	78%	\$ 408.9	\$ 216.8	89%
Gross Profit	\$ 144.5	\$ 135.3	7%	\$ 144.5	\$ 90.5	60%	\$ 279.7	\$ 164.4	70%
Gross Profit %	67%	70%	—	67%	75%	—	68%	76%	—
Operating Expenses	\$ 61.5	\$ 57.3	7%	\$ 61.5	\$ 34.9	76%	\$ 118.8	\$ 64.1	85%
Operating Expenses %	29%	30%	—	29%	29%	—	29%	30%	—
Net income	\$ 40.9	\$ 30.1	36%	\$ 40.9	\$ 18.9	116%	\$ 71.0	\$ 42.5	67%
Adjusted EBITDA	\$ 94.9	\$ 90.8	4%	\$ 94.9	\$ 61.4	55%	\$ 185.7	\$ 109.9	69%

¹ See “Non-GAAP Financial Measures” below for a reconciliation to GAAP.

The Company’s Form 10-Q for the quarter ended June 30, 2021, is available on the SEC’s website or at <https://investors.trulieve.com/financial-information/quarterly-results>. The Company’s Management Discussion and Analysis for the period and the accompanying financial statements and notes are available under the Company’s profile on SEDAR and on its website at <https://investors.trulieve.com/financial-information/quarterly-results>.

This news release is not in any way a substitute for reading those financial statements, including the notes to the financial statements.

Conference Call

The Company will host a conference call and live audio webcast on, August 12, 2021 at 8:30 A.M. Eastern time, to discuss its second quarter 2021 financial results.

All interested parties can join the conference call by dialing 1-877-870-4263, conference ID: 10158485. Please dial in 15 minutes prior to the call to secure a line. The conference call will be archived for replay until August 19, 2021. To access the archived conference call, please dial 1-855-669-9658 or 1-877-344-7529 and enter the encore code 10158485.

A live audio webcast of the conference call will be available at: <https://investors.trulieve.com/events-presentations>

Please connect at least 15 minutes prior to the conference call to ensure adequate time for any software download that may be required to join the webcast. An archived replay of the webcast will be available for 90 days by clicking the link above.

About Trulieve

Trulieve is primarily a vertically integrated “seed-to-sale” company in the U.S. and is the first and largest fully licensed medical cannabis company in the State of Florida. Trulieve cultivates and produces all of its products in-house and distributes those products to Trulieve-branded stores (dispensaries) throughout the State of Florida, as well as directly to patients via home delivery. Trulieve also has licenses in California, Massachusetts, Connecticut, Pennsylvania, West Virginia and Georgia. Trulieve is listed on the Canadian Securities Exchange under the symbol **TRUL** and trades on the OTCQX market under the symbol **TCNNF**.

To learn more about Trulieve, visit www.Trulieve.com.

Non-GAAP Financial Measures

Our management uses financial measures that are not in accordance with generally accepted accounting principles in the United States, or GAAP, in addition to financial measures in accordance with GAAP to evaluate our operating results. These non-GAAP financial measures should be considered supplemental to, and not a substitute for, our reported financial results prepared in accordance with GAAP. Our management uses adjusted EBITDA to evaluate our operating performance and trends and make planning decisions. Our management believes adjusted EBITDA helps identify underlying trends in our business that could otherwise be masked by the effect of the items that we exclude. Accordingly, we believe that adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results, enhancing the overall understanding of our past performance and future prospects, and allowing for greater transparency with respect to key financial metrics used by our management in its financial and operational decision-making.

The following table presents a reconciliation of GAAP net income (loss) to non-GAAP Adjusted EBITDA, for each of the periods presented:

Reconciliation of Non-GAAP Adjusted EBITDA (Figures in millions and % change based on these figures)	For the Three Months Ended			For the Three Months Ended			For the Six Months Ended		
	June 30,	March 31,	% change	June,			June,		
	2021	2021		2021	2020	% change	2021	2020	% change
Net Income (GAAP)	40.9	30.1	36%	\$ 40.9	\$ 18.9	116%	\$ 71.0	\$ 42.5	67%
Add (Deduct) Impact of:									
Depreciation and Amortization	6.7	5.4	23%	\$ 6.7	\$ 3.1	115%	\$ 12.1	\$ 5.3	128%
Depreciation included in Cost of Goods Sold	5.0	3.7	37%	\$ 5.0	\$ 2.4	110%	\$ 8.7	\$ 4.9	0%
Interest Expense, Net	6.6	7.9	-16%	\$ 6.6	\$ 5.3	25%	\$ 14.5	\$ 11.2	30%
Share-Based Compensation	0.7	0.7	1%	\$ 0.7	\$ 0.5	61%	\$ 1.5	\$ 1.7	-12%
Other Expense (Income), Net	(0.3)	0.0	-1000%	\$ (0.3)	\$ 5.0	-107%	\$ (0.3)	\$ 0.0	-4314%
Provision for Income Taxes	29.1	34.5	-16%	\$ 29.1	\$ 23.3	25%	\$ 63.7	\$ 41.2	55%
Acquisition and Transaction Costs	4.5	2.0	118%	\$ 4.5	\$ —		\$ 6.5	\$ —	
Covid Related Expenses	1.7	3.8	-56%	\$ 1.7	\$ 3.0	-43%	\$ 5.5	\$ 3.1	79%
Inventory Step up, Fair Value	—	2.5	-100%	\$ —	\$ —		\$ 2.5	\$ —	
Total Adjustments	54.0	60.7	-11%	\$ 54.0	\$ 42.5	27%	\$ 114.7	\$ 67.3	70%
Adjusted EBITDA	94.9	90.8	4%	\$ 94.9	\$ 61.4	55%	\$ 185.7	\$ 109.9	69%

Forward-Looking Statements

This news release includes forward-looking information and statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward looking statements relate to the Company's expectations or forecasts of business, operations, financial performance, prospects, and other plans, intentions, expectations, estimates, and beliefs and include statements regarding the Company's expected financial performance for fiscal 2021, its plans for expansion, the scope and timing of adoption of cannabis in the U.S. and potential acquisitions and expansion of the Company's operations. Words such as "expects", "continue", "will", "anticipates" and "intends" or similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on the Company's current projections and expectations about future events and financial trends that management believes might affect its financial condition, results of

operations, business strategy and financial needs, and on certain assumptions and analysis made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors management believes are appropriate. Forward-looking information and statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking information and statements herein, including, without limitation, the risks discussed under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020 and in our periodic reports subsequently filed with the United States Securities and Exchange Commission and in the Company's filings on SEDAR at www.sedar.com. Although the Company believes that any forward-looking information and statements herein are reasonable, in light of the use of assumptions and the significant risks and uncertainties inherent in such information and statements, there can be no assurance that any such forward-looking information and statements will prove to be accurate, and accordingly readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance upon such forward-looking information and statements. Any forward-looking information and statements herein are made as of the date hereof and, except as required by applicable laws, the Company assumes no obligation and disclaims any intention to update or revise any forward-looking information and statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward looking information and statements herein, whether as a result of new information, future events or results, or otherwise.

###

Investor Contact:

Lynn Ricci
Director, Investor Relations
1-850-270-5691
IR@trulieve.com