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

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

**Date of Report (Date of Earliest Event Reported): January 28, 2022**

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**TRULIEVE CANNABIS CORP.**  
(Exact Name of Registrant as specified in its charter)

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**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)

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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.

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## **Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

### ***Overview***

On January 28, 2022, Trulieve Cannabis Corp. (the “Company”) issued an additional U.S. \$75 million aggregate principal amount of its 8.0% senior secured notes due October 6, 2026 (the “Additional Notes”). The Additional Notes were issued at a price of U.S. \$1,000 plus accrued but unpaid interest from October 6, 2021 to but excluding January 28, 2022 in the amount of U.S. \$24.9863 per U.S. \$1,000 principal of Additional Notes. Other than the issue price, the Additional Notes have identical terms as the U.S. \$350 million aggregate principal amount of the Company’s 8.0% senior secured notes due 2026 issued on October 6, 2021 (the “Original Notes” and, together with the Additional Notes, the “Notes”). The outstanding aggregate principal amount of the Notes, after the issuance of the Additional Notes, is U.S. \$425 million.

The Notes were issued pursuant to a trust indenture dated as of June 18, 2019 (the “Base Indenture”), as supplemented by a supplemental trust indenture dated as of October 6, 2021 (the “Supplemental Indenture” and, the Base Indenture as supplemented by the Supplemental Indenture, the “Indenture”), by and between the Company and Odyssey Trust Company, as trustee (the “Trustee”).

The Notes bear interest at a rate of 8.0% per annum, payable semi-annually in arrears on April 6 and October 6 of each year after the date of issuance of the Notes, commencing on April 6, 2022 for the Additional Notes. Interest on the Notes will accrue from October 6, 2021. The Notes will mature on October 6, 2026, unless earlier redeemed or repurchased.

The offer and sale of the Additional Notes have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act, or under the laws of any other jurisdiction. This Current Report on Form 8-K does not constitute an offer to sell, or the solicitation of an offer to buy, the Additional Notes, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such offer, solicitation or sale would be unlawful.

The Company intends to use the net proceeds of the issuance and sale of the Additional Notes for capital expenditures and other general corporate purposes.

### ***Guarantees***

The obligations of the Company under the Indenture and the Notes will be irrevocably and unconditionally guaranteed, jointly and severally, by the Restricted Subsidiaries (as defined in the Indenture). As of January 28, 2022, the only Restricted Subsidiary was Trulieve, Inc. (“Trulieve US”). Trulieve US, its successors and assigns in any form, will remain Restricted Subsidiaries under the Indenture throughout the term of the Notes. Within 90 days of each financial year end of the Company, the Company will designate any subsidiary accounting for at least 5% of the Company’s Consolidated EBITDA (as defined in the Indenture) as a Restricted Subsidiary. A guarantor will be released from its obligations under its guarantee upon the occurrence of certain events.

### ***Ranking***

The Notes are direct senior secured obligations of the Company. Accordingly, the Notes rank *pari passu* with the Company’s outstanding senior secured notes due 2024 and are senior to all of the Company’s existing and future unsecured indebtedness. The Notes are subordinated in right of payment only to any indebtedness that ranks senior to the Notes by operation of law.

### ***Security***

The Notes will initially be secured by a general security agreement over the assets of the Company (other than the shares of the Unrestricted Subsidiaries (as defined in the Indenture)) and a pledge of the shares of certain Restricted Subsidiaries of the Company. Holders of Notes will be entitled to a lien over the assets of the Restricted Subsidiaries in certain instances that will rank *pari passu* with any future liens, other than certain permitted liens.

### ***Optional Redemption***

At any time and from time to time prior to the date that is two years following the issue date of the Original Notes, the Company may redeem all or part of the Notes, upon not less than 15 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus the applicable premium and accrued and unpaid interest on the outstanding principal amount of each Note called for redemption to the date of redemption.

At any time and from time to time on or after the date that is two years following the issue date of the Original Notes, the Company may redeem all or part of the Notes, upon not less than 15 nor more than 60 days' prior notice, at a redemption price (expressed as percentages of the principal amount) set forth below plus accrued and unpaid interest to the applicable redemption date, of the years indicated below, subject to the rights of noteholders on the relevant record date to receive interest on the relevant payment date:

<u>Year</u>	<u>Percentage</u>
October 6, 2023 to October 6, 2024	104%
October 6, 2024 to October 6, 2025	102%
October 6, 2025 and thereafter	100%

At any time prior to the date that is two years following the issue date of the Original Notes, up to 35% of the Notes can be redeemed from the proceeds of a concurrent equity issuance at a redemption price of 108% plus accrued and unpaid interest on the outstanding principal amount of each Note called for redemption to the date of redemption.

### ***Change of Control***

In the event of a Change of Control (as defined in the Indenture), each holder will have the right to require that the Company purchase all or a portion of such holder's Notes at a purchase price in cash equal to 101% of the principal amount of such Notes plus accrued and unpaid interest, if any, to the date of purchase.

### ***Certain Covenants***

The Indenture contains covenants that, among other things, limit the ability of the Company and the Restricted Subsidiaries to:

- declare or pay dividends or make certain other payments;
- purchase, redeem or otherwise acquire or retire for value any equity interests or otherwise make any restricted payments;
- conduct certain asset sales;
- make certain restricted investments;
- incur certain indebtedness;
- grant certain liens;
- enter into certain transactions with affiliates;
- dispose of material permits; and
- consolidate, merge or transfer all or substantially all of the assets of the Company and its subsidiaries on a consolidated basis.

These covenants are subject to a number of other limitations and exceptions as set forth in the Indenture.

### ***Events of Default***

The Indenture provides for events of default which, if certain of them occur, would permit the Trustee or the holders of at least 51% in aggregate principal amount of the then-outstanding Notes to declare the principal of, and interest or premium, if any, and any other monetary obligations on, all the then-outstanding Notes to be due and payable immediately.

The foregoing description of the Indenture and the Notes does not purport to be complete and is qualified in its entirety by reference to the full text of the Base Indenture, the Supplemental Indenture, and the Notes, which are attached hereto as Exhibits 4.1, 4.2 and 4.3, respectively, and incorporated by reference herein.

**Item 7.01. Regulation FD Disclosure.**

On January 28, 2022, the Company issued a press release announcing the closing of the private placement of the Additional Notes. A copy of the press release is furnished as Exhibit 99.1 hereto.

The information set forth in this Item 7.01 and Exhibit 99.1 shall not be deemed “filed” for purposes of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed incorporated by reference in any of the Company’s filings under the Securities Act, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
4.1	<a href="#"><u>Trust Indenture, dated as of June 18, 2019, between Trulieve Cannabis Corp. and Odyssey Trust Company (incorporated by reference to Exhibit 4.7 to the Company’s Registration Statement on Form S-1 (File No. 333-252052))</u></a>
4.2	<a href="#"><u>Supplemental Trust Indenture, dated as of October 6, 2021, between Trulieve Cannabis Corp. and Odyssey Trust Company (incorporated by reference to Exhibit 4.1 to the Company’s Current Report on Form 8-K (File No. 000-56248))</u></a>
4.3	<a href="#"><u>Form of 2026 Note (included in Exhibit 4.2)</u></a>
99.1	<a href="#"><u>Press release dated January 28, 2022</u></a>
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: January 31, 2022



### **Trulieve Announces Closing of \$75 Million Private Placement of 8% Senior Secured Notes**

**TALLAHASSEE, Fla. – Jan. 28, 2022** – Trulieve Cannabis Corp. (CSE: TRUL) (OTCQX: TCNNF) (“Trulieve” or “the Company”), a leading and top-performing cannabis company in the U.S., today announced that it has closed a second tranche of its previously announced private placement of 8% Senior Secured Notes due 2026 (the “Notes”) for aggregate gross proceeds of US\$75.0 million (the “Offering”). Together with the first offering of Notes, which closed on October 6, 2021, Trulieve has issued Notes totaling aggregate gross proceeds of US\$425.0 million.

The Notes have the same terms as those issued on October 6, 2021. The press release from the closing of the October 2021 offering can be found [here](#).

Canaccord Genuity Corp. (the “Agent”) acted as sole agent and sole bookrunner in connection with the Offering. The Offering was conducted on a “best-efforts”, private placement basis pursuant to the terms of an agency agreement between the Company and the Agent. The Company has made the required filings to list the Notes on the Canadian Securities Exchange (the “CSE”) following the expiry of the four-month Canadian statutory hold period.

“Trulieve’s strong financial profile and profitable track record afford us access to non-dilutive growth capital at industry leading terms for U.S. cannabis companies with multi-state operations,” said Trulieve Chief Executive Officer, Kim Rivers. “This additional funding provides greater flexibility as we execute on our strategic initiatives in 2022.”

The Company intends to use the net proceeds of the Offering for capital expenditures and other general corporate purposes.

The offering and sale of the Notes have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or the laws of any other jurisdiction. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes in any state or jurisdiction in which such offer, solicitation or sale would be unlawful.

#### **About Trulieve**

Trulieve is an industry leading, vertically integrated cannabis company and multi-state operator in the U.S. operating in 11 states, with leading market positions in Arizona, Florida, and Pennsylvania. Trulieve is poised for accelerated growth and expansion, building scale in retail and distribution in new and existing markets through its hub strategy. By providing innovative, high-quality products across its brand portfolio, Trulieve delivers optimal customer experiences and increases access to cannabis, helping patients and customers to live without limits. Trulieve is listed on the CSE under the symbol TRUL and trades on the OTCQX market under the symbol TCNNF. For more information, please visit [Trulieve.com](https://www.trulieve.com).

Facebook: [@Trulieve](#)

Instagram: [@Trulieve](#)

Twitter: [@Trulieve](#)

### **Forward-Looking Statements**

This news release includes forward-looking information and statements, which may include, but are not limited to, information and statements regarding or inferring the future business, operations, financial performance, prospects, and other plans, intentions, expectations, estimates, and beliefs of the Company. Such statements include statements regarding the intended use of the net proceeds of the Offering, the listing of the Notes and other matters. 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. Such factors include, among others: risks and uncertainties relating to the actual use of the net proceeds of the Offering; risks related to the effect of the COVID-19 pandemic on the global economy, financial markets and the Company’s business; and the risks discussed under the heading “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020 and in subsequent periodic and current reports filed with the United States Securities and Exchange Commission and in the Company’s filings on SEDAR at [www.sedar.com](http://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, except as required by applicable laws.

The CSE has not reviewed, approved or disapproved the content of this news release.

### **Investor Contact**

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