
**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): December 21, 2022

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

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 1.01. Entry into a Material Definitive Agreement

On December 21, 2022, Trulieve Capps Highway LLC (the “Borrower”), a wholly-owned subsidiary of Trulieve Cannabis Corp. (the “Company”), entered into a loan agreement (the “Loan Agreement”) with Valley National Bank, as agent, and the lenders named therein, for a commercial loan of Seventy-One Million Five Hundred Thousand Dollars (\$71,500,000) (the “Loan”). The Loan is secured by a mortgage on the Borrower’s real property located at 1834 W. Capps Highway, Monticello, Florida. The proceeds of the Loan are expected to be used general corporate purposes. The Company will pay interest at a fixed rate of 7.53% for the duration of the five year loan, which matures on December 21, 2027.

The Loan Agreement contains customary financial covenants, including covenants with respect to debt service coverage ratio and ratio of minimum funded debt to consolidated EBITDA, and minimum liquidity. The Loan Agreement contains customary events of default, including failure to repay the Loan when due or any casualty to the mortgaged property for which the cost of restoration is not fully insured. Any event of default, if not cured or waived in a timely manner, could result in the acceleration of the Loan under the Loan Agreement.

Other than the Loan Agreement, there are no other agreements or relationship between the Company, the Borrower or Valley National Bank. The Company and/or the Borrower have, or from time to time have had, customary commercial banking and depository relationships with the other lenders party to the Credit Agreement.

The foregoing description of the Loan Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Loan Agreement, which will be filed as an exhibit to the Company’s Annual Report on Form 10-K to be filed for the year ending December 31, 2022.

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

The information set forth under Item 1.01 above is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On December 21, 2022, the Company issued a press release announcing the closing of the commercial mortgage loan. 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**

Exhibit No.	<u>Description</u>
99.1	Press release dated December 21, 2022
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: December 21, 2022



Trulieve Announces Closing of \$71.5 Million Financing

TALLAHASSEE, Fla. – December 21, 2022 – Trulieve Cannabis Corp. (CSE: TRUL) (OTCQX: TCNNE) (“Trulieve” or “the Company”), a leading and top-performing cannabis company in the U.S., today announced the closing of a commercial loan secured by a cultivation and manufacturing site in Florida for aggregate gross proceeds of \$71.5 million. Trulieve will pay interest at a fixed rate of 7.53% for the duration of the five-year loan. Lenders were comprised of three banks, with Valley National Bank serving as lead agent. The Company intends to use the net loan proceeds for general corporate purposes.

“We are pleased to announce this non-dilutive financing at industry leading terms, particularly given the current macroeconomic backdrop,” said Trulieve Chief Executive Officer, Kim Rivers. “This loan provides Trulieve greater flexibility as we focus on improving cash flow in 2023.”

“We’re proud to partner with Trulieve, one of the leading providers in the medical and recreational cannabis industry,” remarked John Meyer, Senior Vice President of Commercial Lending at Valley Bank. “As one of the premier commercial banks in the country, Valley has a wide array of innovative financial solutions to serve every industry, including cannabis related businesses like Trulieve. We believe our relationship-based banking model was a differentiator in structuring this commercial loan with Trulieve and we’re excited to support them as they continue to grow and expand into new markets.”

About Valley

As the principal subsidiary of Valley National Bancorp, Valley National Bank is a regional bank with nearly \$56 billion in assets. Valley is committed to giving people and businesses the power to succeed. Valley operates many convenient branch locations and commercial banking offices across New Jersey, New York, Florida, Alabama, California, and Illinois, and is committed to providing the most convenient service, the latest innovations and an experienced and knowledgeable team dedicated to meeting customer needs. Helping communities grow and prosper is the heart of Valley’s corporate citizenship philosophy. To learn more about Valley, go to www.valley.com or call our Customer Care Center at 800-522-4100.

About Trulieve

Trulieve is an industry leading, vertically integrated cannabis company and multi-state operator in the U.S., with established hubs in the Northeast, Southeast, and Southwest, anchored by 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 TCNNE. For more information, please visit Trulieve.com.

Facebook: [@Trulieve](https://www.facebook.com/Trulieve)

Instagram: [@Trulieve](https://www.instagram.com/Trulieve)

Twitter: [@Trulieve](https://twitter.com/Trulieve)

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Forward-Looking Information

This news release includes forward-looking information and statements within the meaning of the Private Securities Litigation Reform Act of 1995, which may include, but are not limited to, information and statements regarding the intended use of the net proceeds of the financing, or inferring the future business, operations, financial performance, prospects, capital raising initiatives and other plans, intentions, expectations, estimates, and beliefs of the Company. 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: the risks and uncertainties discussed under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2021 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, including the Company’s Management’s Discussion and Analysis for the three and nine months ended September 30, 2022, and other reports and filings with the applicable Canadian securities regulators and the SEC. 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.