

Jushi

INVESTOR PRESENTATION

VIRTUAL INVESTOR CONFERENCE



NEO: JUSH.B
OTC: JUSHF



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This presentation contains forward looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “estimates”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Examples of such statements include, but are not limited to: statements of intention with respect to the business and operations of the Company; expectations regarding the ability to raise capital and grow through acquisitions; growth strategy, opportunities and the ability of the Company to carry out its stated work program; market opportunities and the growth of the cannabis and cannabis accessories industry; and expected sources and uses of capital.

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CURRENCY

All references to \$ or “dollar” in this presentation are references to USD, unless otherwise indicated.

UNCERTAINTY CAUSED BY POTENTIAL CHANGES TO REGULATORY FRAMEWORK

There is substantial uncertainty regarding federal, state and local regulation of hemp under the 2018 Farm Bill. The USDA and state departments of agriculture must develop new regulations under which the Company will operate in connection with the processing of hemp. Until these regulations are developed and approved, there will be uncertainty as to the restrictions placed on the Company and the industry. If these uncertainties continue, they may have an adverse effect upon the introduction of the Company’s products in different markets.

BANKING LIMITATIONS NEGATIVELY IMPACT BUSINESS IN THE CANNABIS INDUSTRY

The terms cannabis and marijuana are terms generally used to describe the products and derivatives of the cannabis plant. The use of those terms varies by federal, state and local regulators and in federal, state and local laws, rules, regulations and ordinances and can create confusion. The possession and use of cannabis for any purposes is illegal under federal law. Therefore, there is a strong argument that banks cannot, and they typically do not, accept for deposit funds from the drug trade and therefore cannot do business with businesses engaged in the production, sale or distribution of cannabis, as well as businesses that provide products and services to these businesses, despite the fact that the activities in which these businesses engage may be legal under applicable state law. While the Company currently has a banking relationship, there can be no assurances that the Company will be able to maintain this relationship. On February 14, 2014, FinCEN released guidance to banks clarifying BSA expectations for financial institutions seeking to provide services to cannabis-related businesses.” Even with the FinCEN guidance, however, there can be no guaranty that banks will decide to do business with businesses in the cannabis industry, or that, in the absence of actual legislation, state and federal banking regulators will not strictly enforce current prohibitions on banks handling funds generated from an activity that is illegal under federal law. The inability of businesses operating in the cannabis industry to open accounts and otherwise use the services of banks may make it difficult for such businesses to prosper and expand, which could have a significant and negative impact on such businesses and their operations and financial condition.

SCIENTIFIC RESEARCH RELATED TO THE BENEFITS OF CANNABIS REMAINS IN EARLY STAGES IS SUBJECT TO A NUMBER OF IMPORTANT ASSUMPTIONS, AND MAY PROVE TO BE INACCURATE

Research in Canada, the United States and internationally regarding the medical benefits, viability, safety, efficacy and dosing of cannabis or isolated cannabinoids remains in early stages. To the Company’s knowledge, there have been relatively few double-blind placebo-controlled clinical trials on the benefits of cannabis or isolated cannabinoids. Any statements made in this Subscription Agreement concerning cannabis’s or cannabinoids’ potential medical benefits are based on published articles and reports. As a result, any statements made in this Subscription Agreement are subject to the experimental parameters, qualifications, assumptions and limitations in the studies that have been completed.

Although the Company believes that the articles and reports, and details of research studies and clinical trials that are publicly available reasonably support its beliefs regarding the medical benefits, viability, safety, efficacy and dosing of cannabis, future research and clinical trials may prove such statements to be incorrect or could raise concerns regarding and perceptions relating to cannabis. Given these risks, uncertainties and assumptions, prospective purchasers under the Offering should not place undue reliance on such articles and reports. Future research studies and clinical trials may draw opposing conclusions to those stated in this Subscription Agreement or reach negative conclusions regarding the viability, safety, efficacy, dosing, social acceptance or other facts and perceptions related to medical cannabis, which could materially impact the Company.

The background of the image is a dark, teal-colored field filled with the intricate patterns of cannabis leaves. The leaves are layered and slightly out of focus, creating a textured, organic backdrop. The overall tone is professional and natural.

.Jushi

**A BOLD, PRINCIPLED LEADER IN
CANNABIS AND HEMP**

SENIOR MANAGEMENT TEAM & BOARD OF DIRECTORS

EXPERIENCED TALENT LEADING BUILDOUT AND EXECUTION



JIM CACIOPPO
Founder, CEO, Chairman

Jim brings managerial, start-up, financial and investing experience to his role as Founder, CEO and Chairman of Jushi. Prior to founding Jushi, Jim spent over two decades managing the business and allocating capital in senior management positions at several large hedge funds. Jim is Co-Founder and Managing Partner of One East Partners (\$2.3 billion (peak AUM)). Jim earned his BA from Colgate University and his MBA from Harvard University.



PETER ADDERTON
Independent Director

Mr. Adderton has over 30 years of invaluable operational and marketing expertise that he brings to his role as Director at Jushi. Peter is a Director and Founder of Boost Mobile, a wireless telecommunications brand based in Australia. Under his leadership, Boost Mobile USA was purchased by Nextel/Spring and remains a wholly owned subsidiary of Spring Nextel. Peter graduated from Sydney Technical College.



ERICH MAUFF
Founder, President, Director

Erich brings financial and managerial experience to his role as Founder and President of Jushi. Erich spent over 20 years at Deutsche Bank, first heading Capital Markets & Treasury Solutions group, then serving as Managing Director and Vice Chairman of Corporate Finance North America. Erich's fierce work ethic extends beyond even his executive experience—in 1992, Erich competed in the Olympics for South Africa's Men's rowing team. Erich earned his BA from Brown University.



BEN CROSS
Independent Director

Mr. Cross is a seasoned leader who has been at the helm of several companies. Benjamin brings more than 20 years of extensive financial markets experience and commodities knowledge to his role as Director at Jushi. Benjamin spent 20 years at Morgan Stanley in the Commodities Division until his retirement in 2015 as a Managing Director at the firm. Benjamin earned his BS from Cornell University.



MAX COHEN
COO, Director

Max brings operational experience in the cannabis industry to his role as COO at Jushi. Max is the Founder and CEO of The Clinic™, a large-scale cannabis retailer. Max is a founding member of the Marijuana Industry Group and a member of the Board of Directors for the National Cannabis Industry Organization. Max was a founding board member pre-IPO of Green Thumb Industries (GTI). Max earned his BS in Business Administration from the University of Montana.



STEPHEN MONROE
Independent Director

Mr. Monroe has a robust record of accomplishment as President of a financial services company and vast expertise in financial markets and risk management. Steve is President and Managing Partner of Liquid Capital Alternative Funding LCAF, an asset-based lender. Prior to joining LCAF, Steve served as National Sales Manager for Short Duration Products at JP Morgan; and previously in a variety of senior management positions covering cash and short duration products at Barclays and the Royal Bank of Scotland. Steve earned his BA from Williams College.

CORPORATE TIMELINE



January 2018

Jushi was founded by Jim Cacioppo, Erich Mauff, Jon Barack and Denis Arsenault



November 2018

Acquired a cannabinoid medical research company



January 2019

Launched Jushi Europe, focusing on international expansion



March 2019

Entered definitive agreement to acquire Santa Barbara cannabis retail location



June 2019

Acquired intellectual property from The Clinic™ and its award-winning operations team



June 2019

Opened CBD retail location in Buffalo, NY



July 2019

Entered definitive agreement to acquire VA licensed entity

March 2018

Acquired 16.5% stake in New York state licensed cannabis operator. Announced sale to Cresco expected to close Q3 2019.



January 2019

Awarded NY State industrial hemp processing and extraction license



February 2019

Entered definitive agreement to acquire cannabis retail location in highly affluent, limited license CA town



May 2019

Raised \$68.2MM in oversubscribed private placement



June 2019

Listed publicly on the NEO Exchange under ticker: JUSH.B



July 2019

Closed major PA, acquisition, entered into MSA in NV



WHO WE ARE

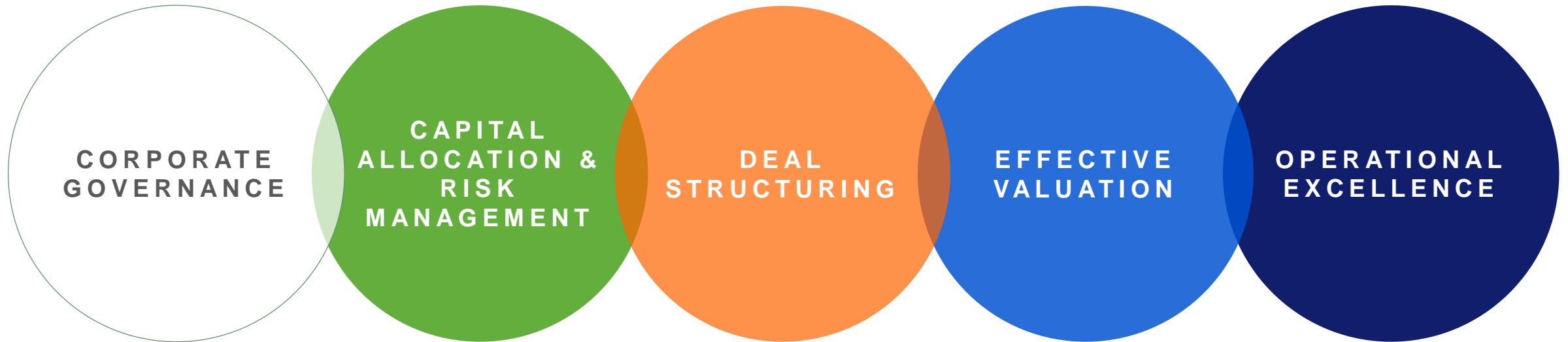
JUSHI HAS UNIQUE CAPABILITIES TO DRIVE LONG-TERM VALUE

THE JUSHI DIFFERENCE

- **Originations Team:** mix of experienced Wall Street and tenured cannabis executives
 - Actively sourcing acquisitions and applications across the U.S.
- **Business Development Team:** 100+ years of combined experience in M&A, private equity, distressed and special investment situations
 - Creatively structures deals to achieve optimal capital allocation
- **Applications Team:** tenured executives from The Clinic™
 - Won NY state industrial hemp license and selected as 1 of 3 to advance to CUP application in Culver City
- **Operations Team** comprised of experienced cannabis industry veterans from The Clinic™, The Bank™ & The Lab™
 - Have been operating legal cannabis assets for over a decade
 - Intellectual property and trade secrets for various cannabis brands, as well as cultivation and genetics for 150+ strains
- **In-house Legal Team:** intimate understanding of regulations across domestic and international geographies
 - Vast experience in legal affairs of the cannabis industry

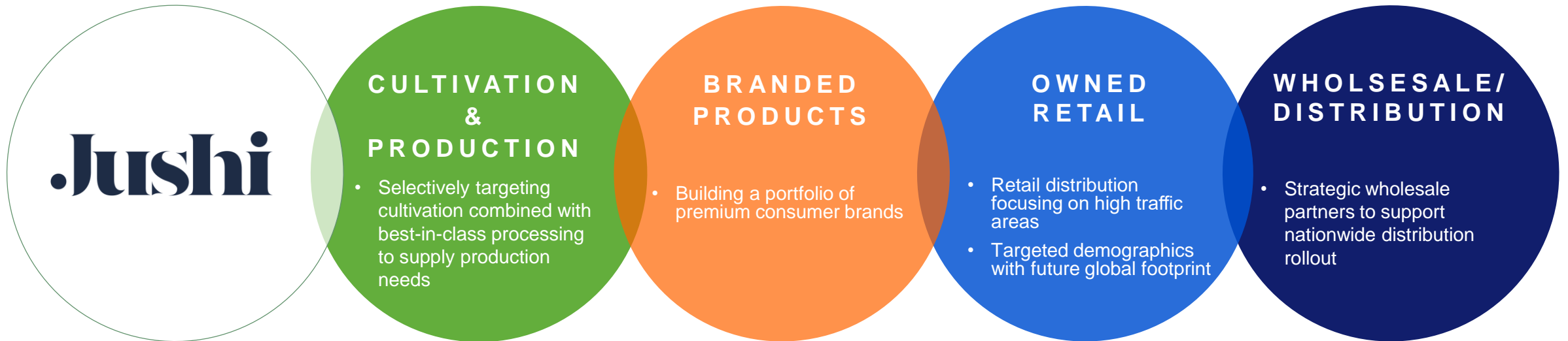


THE FOUNDATION OF OUR BUSINESS
DRIVEN BY FIVE KEY DIRECTIVES



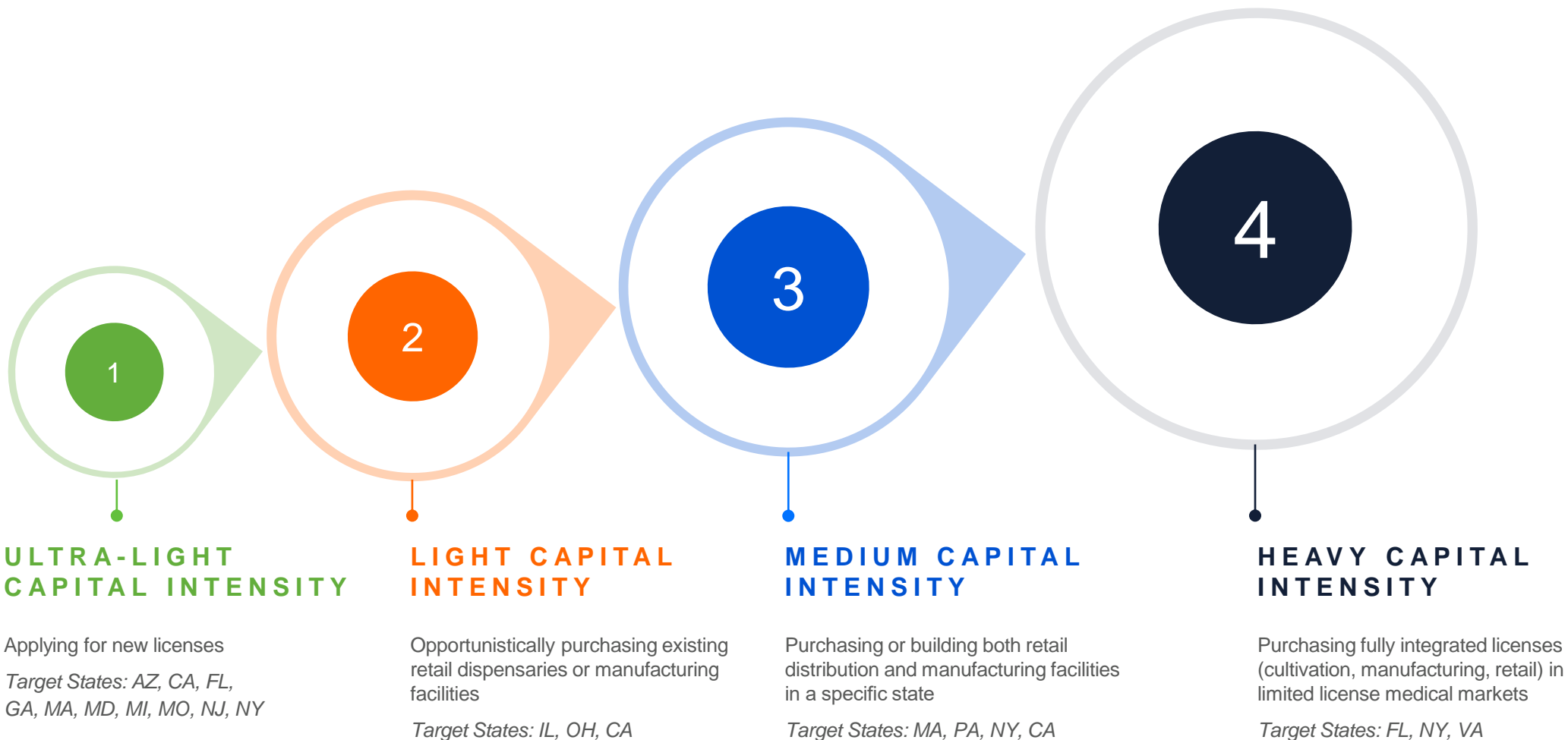
OUR KEY ATTRIBUTES

CAPABILITIES TO DRIVE LONG-TERM VALUE THROUGH VERTICAL INTEGRATION



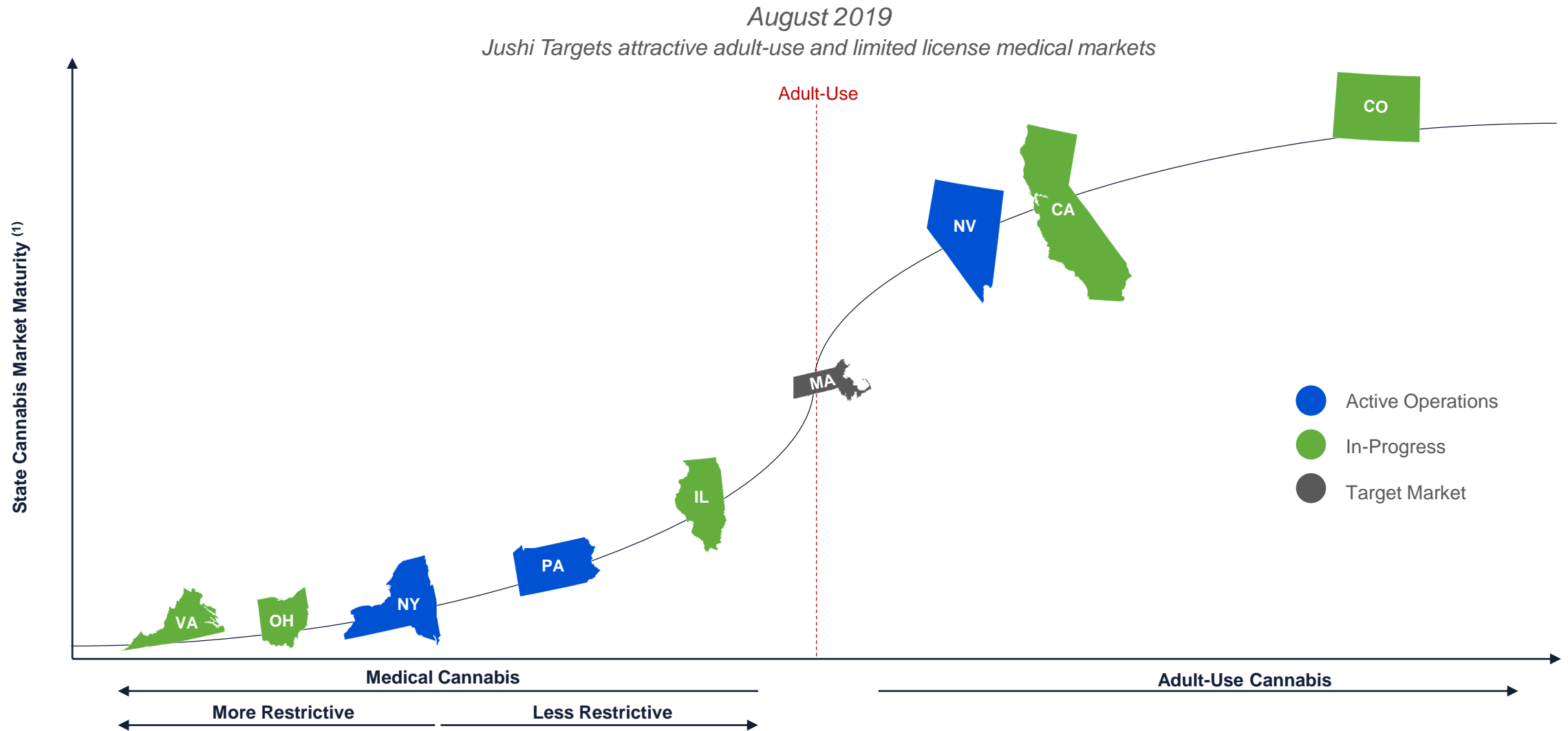
OUR CORE ADVANTAGE

JUSHI MAINTAINS A DISCIPLINED FOUR PILLAR CAPITAL ALLOCATION METHODOLOGY:



STRATEGIC MARKET SELECTION

JUSHI'S METHODOLOGY



(1) Not to scale

FOOTPRINT

US \$138M

Capital Raised
to Date

Up to 25

Cannabis Retail
Locations

2

Cultivation
Locations

3

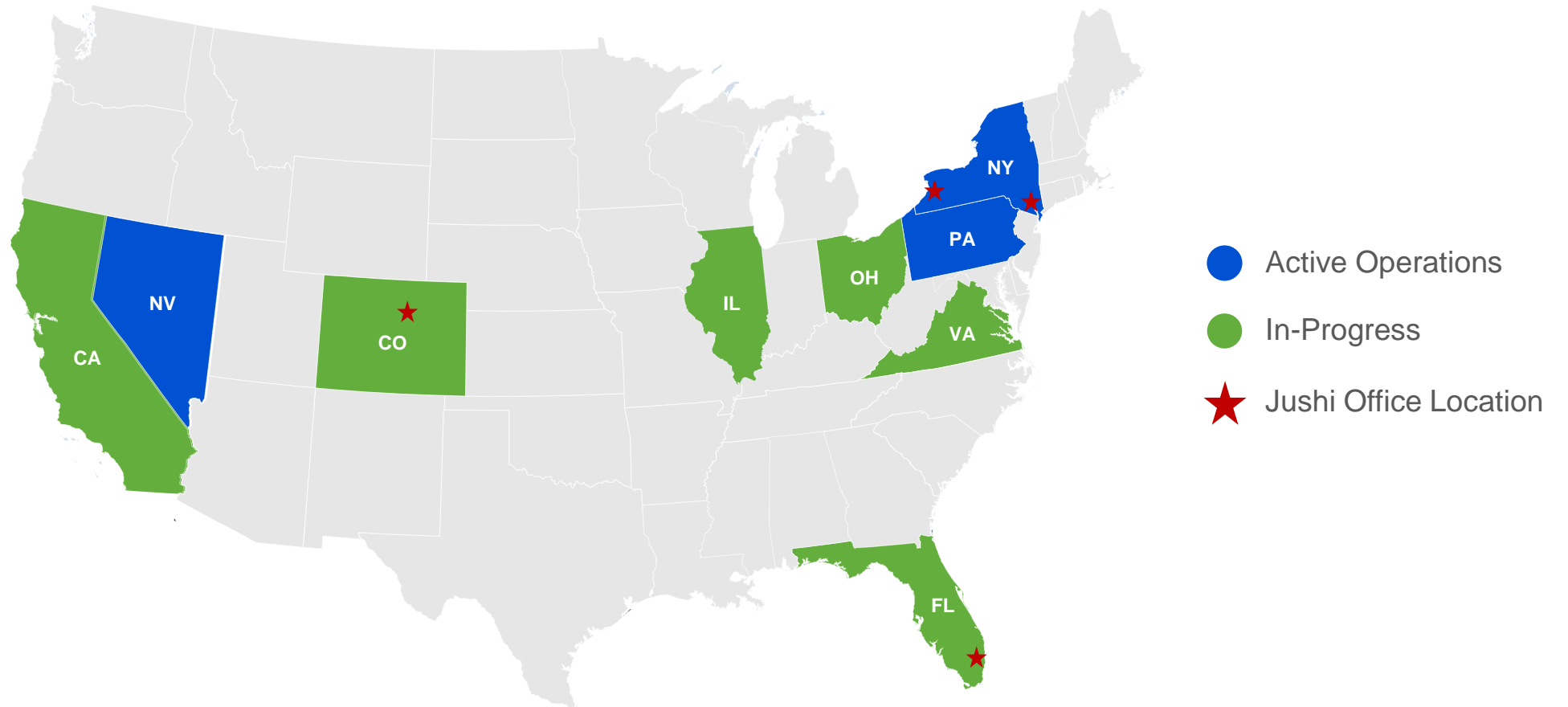
Extraction &
Processing
Locations

4

Office
Locations

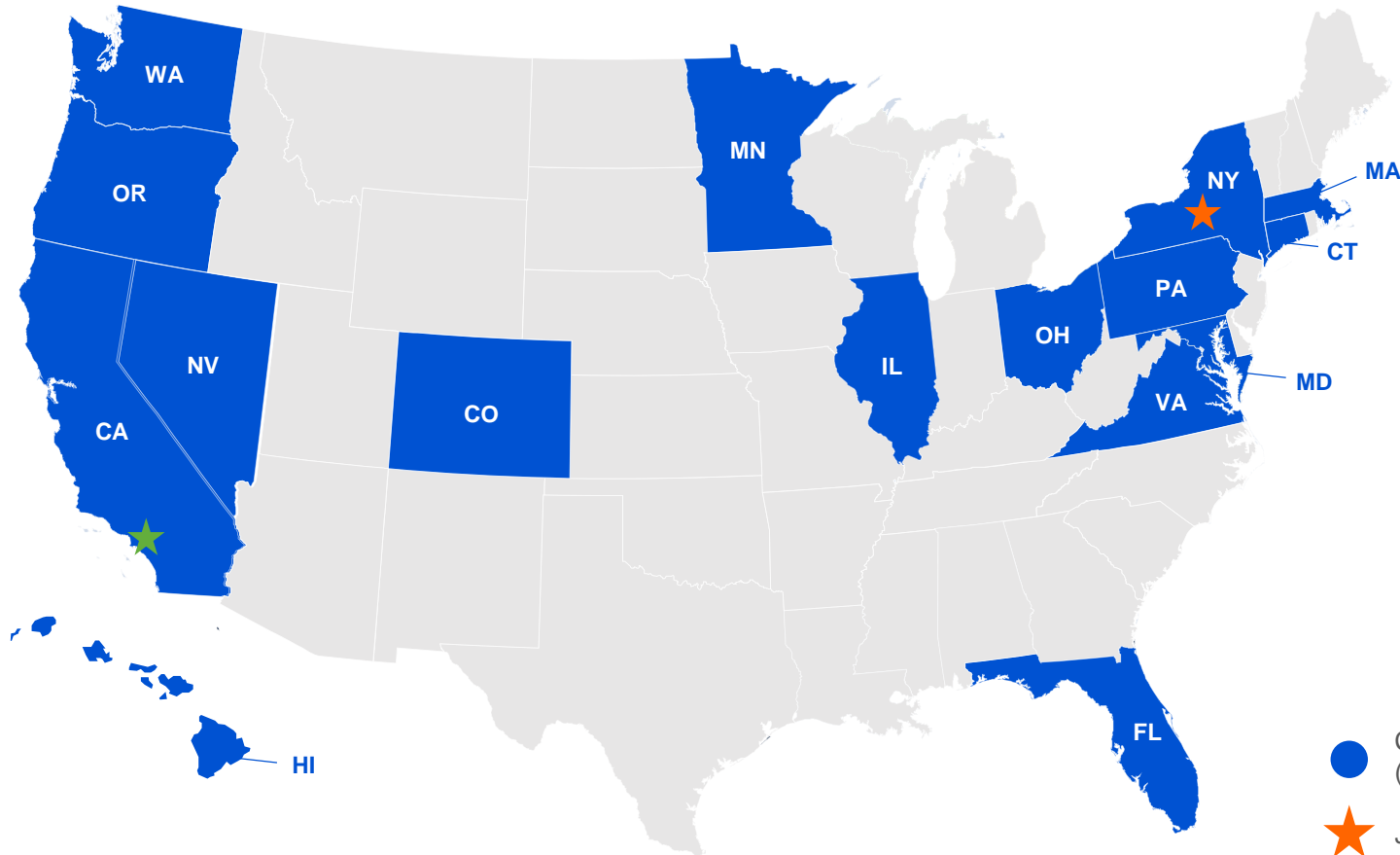
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Team
Members



EXCELLENCE IN LICENSE APPLICATIONS

JUSHI HIRED AN APPLICATIONS TEAM WITH A TRACK RECORD OF WINNING IN 16 STATES UNDER PREVIOUS ORGANIZATIONS⁽¹⁾



EMILY COHEN

VP, New Market Development

- Jushi hired an expert applications team led by Emily Cohen
- She previously led teams that won licenses in New York, Nevada and Illinois in her previous role as Director of Business Development at The Clinic™
- In 2019, Jushi won a New York industrial hemp CBD processor license and received approval from Culver City to move forward to CUP application for retail and delivery permit

- Combined Applications Won by Applications Team at Previous Organizations (None of which are owned or controlled by Jushi)
- ★ Jushi's NY Industrial Hemp CBD Processor License
- ★ Jushi's Culver City Application for Retail & Delivery Permit Approved to Move Forward to CUP Application

(1) None of the licenses won under previous organizations are owned or controlled by Jushi Holdings Inc.

TRANSACTION HIGHLIGHTS SINCE RTO⁽¹⁾

State	Asset	Status ⁽²⁾
Pennsylvania	Up to 12 retail locations	<i>Closed</i>
Pennsylvania	Up to 3 retail locations	<i>Definitive agreement</i>
Nevada	Cultivation, production and distribution license	<i>MSA Closed</i>
Colorado	The Clinic™ (IP and leadership) acquisition	<i>Closed</i>
Virginia	Vertically integrated license	<i>Definitive agreement</i>
California	Culver City retail license	<i>Advanced in license approval process</i>
California	Santa Barbara, Malibu, San Diego	<i>Definitive agreements</i>

(1) Jushi listed publicly via RTO on June 10th, 2019

(2) There is no assurance proposed transactions labeled "Binding LOI," "Definitive agreement" or "Advanced in license approval process" will be completed on terms acceptable by the Company.

OPERATIONAL HIGHLIGHTS

STRATEGIC EXPANSION IN LIMITED LICENSE MARKETS

Established a presence across multiple limited license markets and jurisdictions

Pennsylvania

- Acquired four permitted entities with a fifth under definitive agreement, allowing for a total of up to 15 retail stores, representing 10% of the stores allowed in the Commonwealth
- Well-developed wholesale market with 24 grower / processors

Virginia

- Definitive agreement executed to acquire one of five conditionally approved licensees in an attractive early stage market

San Diego, California

- Definitive agreement executed to acquire an operational, adult-use location in San Diego, a limited license jurisdiction with a maximum of 36 retail licenses

PRODUCTION CAPACITY IN CANNABIS AND HEMP

Building production capacity in Nevada, New York, Ohio and Virginia

New York

- Owner of Industrial Hemp CBD Processor License
- Planning to construct a GMP certified industrial hemp processing, manufacturing and finished products facility in Buffalo, NY

Nevada

- Under definitive purchase agreement, management partner with target operator with medical and adult-use cannabis cultivation, processing, distribution and hemp handler licenses

Ohio

- Operational and consulting relationship with a provisionally licensed medical marijuana processor

Virginia

- Under definitive purchase agreement to acquire a pharmaceutical processor for medical cannabis extracts with conditional approval for a vertically-integrated license in the state's most populated designated health service area

MANAGEMENT CONSISTS OF INDUSTRY EXPERTS

Management maintains a disciplined, risk adjusted, allocation of capital methodology into the assets the Company is acquiring

Valuation / Investment Criteria:

- Operations with clear path to strong cash flow
- Purchase for combination of cash, notes and equity

Management has invested \$20MM+ of their own money into the business

BEST-IN-CLASS CUSTOMER EXPERIENCE: RETAIL LOCATIONS



Jushi

Go Beyond.



Jushi's Pennsylvania retail locations are named, BEYOND / HELLO™, a leading dispensary brand focused on bringing personalized service and individualized experiences to customers beyond the first visit and beyond the first hello.

Led by a team of industry and medical experts, BEYOND / HELLO™ brings trusted, personalized marijuana treatments to customers with compassion and professionalism

BEYOND / HELLO™ strategically positions its locations near major interstate highways and key traffic areas in order to best serve the patients in these areas including Rittenhouse Square, the Reading Terminal Market and leading medical centers.

CBD: HEALTH AND WELLNESS FOCUS

DIFFERENTIATED GROWTH STRATEGY

SOUND WELLNESS

- Through its subsidiary Sound Wellness, Jushi is building out a vertically-integrated hemp-derived cannabidiol (CBD) company
- Sound Wellness expects to control all elements of the hemp-product value chain with select operations across multiple states: cultivation, processing, extraction, refining and creating finished product
- Sound Wellness expects to sell hemp extracts at the wholesale and retail level through a variety of consumer brands
- Sound Wellness has a multi-faceted retail and wholesale distribution strategy which includes:
 - Company-owned retail locations in affluent markets and an e-commerce platform
 - Third party sales and distribution in existing brick and mortar retailers
 - Wholesale distribution of raw powders, finished and unfinished oils
 - Long-term forward supply contracts with key vendors



CAPITALIZATION

JUSHI HOLDINGS INC. CAPITALIZATION

(as of June 30, 2019)

SHARE CLASSES⁽¹⁾

Super Voting Shares (as-converted)	14,900,000
Multi Voting Shares (as-converted)	4,000,000
Subordinate Voting Shares ⁽²⁾	85,784,265

Total as-converted basic share outstanding 104,684,265

Warrants ⁽³⁾	58,558,270
Management Options ⁽⁴⁾	8,981,333

Fully Diluted Shares Outstanding 172,023,868
Management Ownership⁽⁵⁾ 52.57%

(1) Super Voting Shares are consolidated 1:100 on balance sheet (149k shares total) and have 10 votes per as-converted share. Multi Voting Shares are unconsolidated and have 10 votes per as-converted share

(2) Includes 24.8mm shares sold in Jushi's US\$68mm sub receipt offering and 4.3mm Restricted Shares (with 3-year vest)

(3) Number of warrants shown on an as-converted basis. Weighted-avg outstanding warrant strike of US\$1.56 per share, with range of US\$0.50 - \$3.00

(4) Option strikes range from US\$1.00 - \$3.00, avg of US\$2.01. Options vest over 3-year period

(5) Of the issued and outstanding Subordinate Voting Shares, assuming conversion of all convertible securities into Subordinate Voting Shares but otherwise on a non-diluted basis.

Jushi

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JUSHI'S FUTURE
POISED FOR LARGE SCALE GROWTH

.Jushi

Enter New Domestic and International Markets

Expand Retail Footprint

Scale Cultivation and Manufacturing Facilities

Build Brand Awareness and Growth

Strategically Acquire Complimentary Companies and Brands

APPENDIX

MANAGEMENT TEAM

EXPERIENCED TALENT LEADING BUILDOUT AND EXECUTION



KIMBERLY BAMBACH

EVP, Chief Financial Officer

Kimberly brings impressive financial and executive experience to her position as CFO at Jushi. Prior to joining the Jushi team, Kimberly served as CFO for a number of high growth ventured back start-ups including Bidtellect and HookLogic. Kimberly earned her BA from SUNY Brockport and her MBA from Pace University.



JON BARACK

Founder, EVP, Business Development

Jon brings extensive financial and cannabis industry investing experience (both public and private) to his role as Founder and EVP of Business Development at Jushi. Jon spent over ten years in investments at various hedge funds, including five years at One East Capital Advisors where he focused on cannabis investments. Jon earned his BA from Princeton University and his JD/MBA from Northwestern University.



EMILY COHEN

VP, New Market Development

Emily brings diverse experience in management, business development, acquisitions, government relations, real estate entitlements and project management to her role as VP of New Market Development at Jushi. Emily earned her degree in Finance and Urban Land Development from the University of Wisconsin – Madison.



RYAN COOK

EVP, Operations

Ryan brings extensive cannabis operations experience to his role as EVP of Operations at Jushi. Before joining Jushi, Ryan founded The Clinic™ and served as COO the last 10 years overseeing all aspects of day-to-day operations including oversight of all retail, cultivation and manufacturing facilities. Ryan earned his degree from the University of Colorado in the School of Architecture and Planning.



LISA FORMAN

Vice President, Investor Relations

Lisa brings vast investor relations and marketing experience to her role as Vice President of Investor Relations & Marketing at Jushi. Before joining Jushi, Lisa served as Executive Director to the Financial Institutions Group at J.P. Morgan Private Bank. Lisa earned her BA in Economics from the University of Pennsylvania and her MBA from Harvard Business School.



BROOKE GEHRING

Special Advisor to CEO

Brooke brings extensive retail, government relations and cannabis industry experience to her role as Special Advisor to the CEO at Jushi. Brooke is the CEO and Co-Founder of Colorado-based FGS Inc., the parent company of Patients Choice of Colorado (serving medical patients) and LiveGreen Cannabis (serving adult-use cannabis consumers). Brooke earned her BA from Miami University.

MANAGEMENT TEAM

EXPERIENCED TALENT LEADING BUILDOUT AND EXECUTION



TOBI LEBOWITZ

EVP, Co-Head of Legal Affairs

Tobi brings extensive legal and human resources expertise to Jushi. Tobi recently served as the Associate General Counsel of KLX Inc. where she played pivotal roles in the sale of its aerospace segment to Boeing for \$4.25B. Tobi earned her BS from University of Florida and JD from University of Florida – Frederic G. Levin College of Law. Tobi holds a Senior Professional in Human Resources certification.



MATT LEETH

EVP, Co-Head of Legal Affairs

Matt brings invaluable cannabis industry legal expertise to his role as EVP, Co-Head of Legal Affairs at Jushi. Before joining Jushi, Matt served as General Counsel at The Green Solution, one of Colorado's largest cannabis companies, and its related entities. Matt earned his BS in Civil Engineering from the University of South Florida and earned his JD from Florida State University College of Law.



DR. LAZLO MECHTLER, MD

Medical Director, Advisor

Jushi's Medical Director, Dr. Mechtler is a world-renowned expert and a foremost leading U.S. physician in the study of therapeutic benefits of cannabinoids and related research. Dr. Mechtler is a Professor of Neurology and Oncology and has been practicing for over thirty-four years. Dr. Mechtler serves as the Medical Director of the DENT Neurologic Institute and DENT Cannabis Clinic based in Buffalo, New York.



STEVEN PRZYBYLA

EVP, President, Jushi Medical

Steven brings extensive executive experience from within the medical and pharmaceutical industries to his role as President of Jushi Medical. Steven formerly served as General Counsel and Executive VP of Business Development at The DENT Neurological Institute. Steven earned his Bachelor's in Economics from Washington & Lee University and his JD from Columbia Law School.



DANIEL SWASBROOK

EVP, President, Jushi Europe

Daniel brings vast international executive and market experience to his role as President of Jushi Europe. Daniel has a diverse range of international experience. Before joining Jushi Daniel served as head of FRC Distribution for the Americas, Managing Director at UBS and covered global markets at both Deutsche Bank and Goldman Sachs. Daniel earned a Bachelor of Commerce, Finance & Economics from The University of Auckland and received an MBA from NYU Stern School of Business.



TRENT WOLOVECK

EVP, Head of Origination

Trent brings singular strategic planning and strong business acquisition and development experience to his role as EVP and Co-Head of Origination at Jushi. Trent formerly served as President of TGS National Holdings (an affiliate of The Green Solution), as well as COO at American Cannabis Company, where he worked with his clients to win state cannabis licenses. Trent earned his BS in finance from Miami University.

PENNSYLVANIA MARKET OVERVIEW⁽¹⁾⁽²⁾

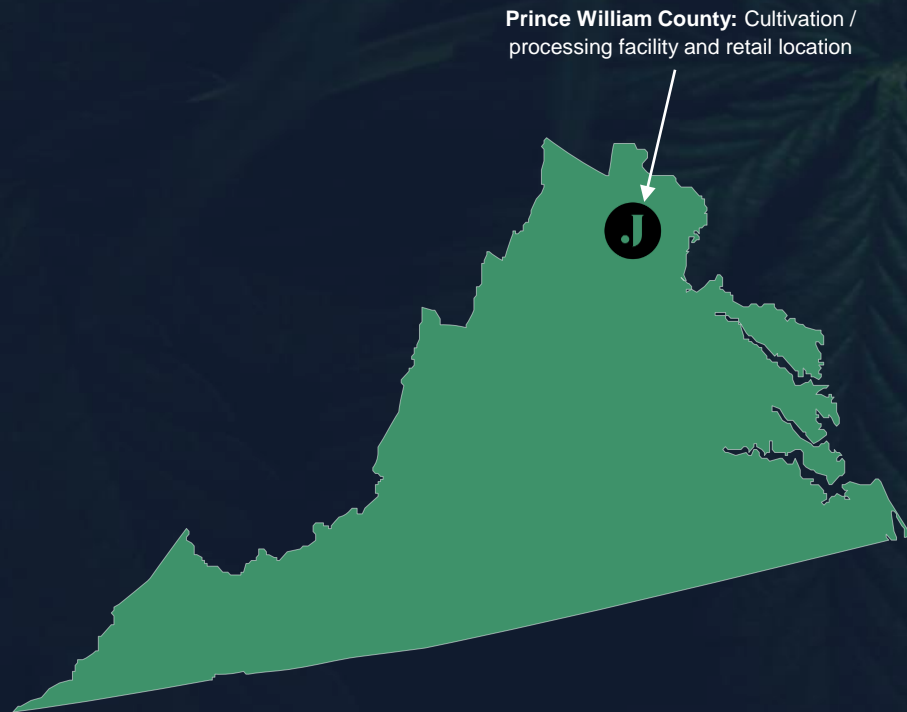
- Pennsylvania is the fifth-largest state in the country, home to nearly 13 million people and operates as a high barrier market with limited market participation
- As of April 2019, more than 131,000 patients in the state had registered to participate in the medical cannabis program, more than 100,000 identification cards have been issued and approximately 1,500 physicians have registered to be certified
- Demand is beyond initial medical market projections and is estimated that medical sales will top US\$360MM by 2022
- Adult-use legislation is under consideration following Governor Tom Wolf's announced listening tour across the state

JUSHI'S PENNSYLVANIA ASSETS

- Jushi has acquired 100% of the membership interests in four retail dispensary businesses with ability to open up to 12 locations, establishing major footprint in a limited license state
- Jushi has a definitive agreement in place to acquire another retail dispensary business with ability to open an additional three locations in Southeast region

(1) <https://www.census.gov/quickfacts/fact/table/PA/PST045218>

(2) <https://www.governor.pa.gov/first-year-of-medical-marijuana-helps-83000-pennsylvanians/>



VIRGINIA MARKET OVERVIEW⁽¹⁾⁽²⁾

- Virginia has a population of over 8.5 million and is one of the country's most limited license states
- In March 2018, the governor of Virginia signed into law a bill expanding the allowable medical conditions to any diagnosed condition or disease, upon recommendation from any physician
- 62% of Virginians are for ending cannabis prohibition, indicating a receptive consumer base to eventual adult-use legislation

JUSHI'S VIRGINIA ASSETS

- Jushi has entered into an acquisition of a Virginia-based pharmaceutical processor for medical cannabis extracts, Dalitso, LLC
- Dalitso holds one of five conditionally approved applications in Virginia
- This license allows for cultivation, processing, dispensing and delivering throughout the state's most populous designated health service area

⁽¹⁾ <https://wtkr.com/2018/03/11/ralph-northam-approves-groundbreaking-medical-marijuana-legislation/>

⁽²⁾ https://www.vanorml.org/2019_01_29

CALIFORNIA MARKET OVERVIEW⁽¹⁾

- California is the largest cannabis market in the U.S, with over US\$2.2 billion in sales through state-licensed channels in 2018
- By the end of 2020, estimated retail sales for both medical and adult-use cannabis are forecasted to reach US\$4.2 billion
- Market is still very much developing, as legacy operators from the decades-old black market and the younger medical gray market continue to transition into the newly regulated system

JUSHI'S CALIFORNIA ASSETS

- Jushi has entered into a definitive agreement to acquire a Santa Barbara cannabis retail location (one of three permitted licenses in the city)
- Jushi has entered into a definitive agreement to acquire a Malibu cannabis retail location (one of two permitted licenses in the city)
- Jushi has a definitive agreement to acquire a 75% equity stake in a San Diego retail location (one of seventeen permitted licenses in the city)
- Jushi's subsidiary has received approval to move forward in permitting an adult-use delivery and retail location in Culver City



(1) Cannabis Business Daily. (February 14, 2019). CALIFORNIA: One Year In



North Las Vegas: Cultivation /
processing facility

NEVADA MARKET OVERVIEW⁽¹⁾⁽²⁾

- The City of Las Vegas is one of the most visited cities in the U.S with ~60 million visitors annually and 3 million residents
- Developed medical and adult use market
- Projected cannabis sales are expected to reach ~US\$800 million by 2022

JUSHI'S NEVADA ASSETS

- Jushi's subsidiary, Production Excellence, under management services agreement with Franklin Bioscience Nevada
- Further, under definitive agreement to acquire 100% equity of Franklin Bioscience Nevada, subject to regulatory approvals
- Jushi has also completed the purchase of the real estate associated with Franklin Bioscience Nevada's facility in North Las Vegas, Nevada
- Franklin Bioscience holds medical and adult use cannabis cultivation, processing, distribution and hemp handler licenses

(1) <https://www.lvcva.com/stats-and-facts/visitor-statistics/>

(2) ArcView Market Research and BDS Analytics (2019). The State of Legal Cannabis Markets

NEW YORK MARKET OVERVIEW⁽¹⁾

- New York State is expected to become one of the largest CBD markets in the US based on rapid consumer adoption and New York's affluent consumer base and population size
- Since the passage of the 2018 Farm Bill last December, New York has made a meaningful effort to revive and modernize its industrial hemp program while emphasizing the protection of local farmers from an influx of out-of-state hemp
- Governor Cuomo announced up to \$10 million in grant funding that will be available through two initiatives to advance industrial hemp research and economic development opportunities for industrial hemp businesses

JUSHI'S NEW YORK ASSETS

- Sound Wellness, a Jushi subsidiary, was awarded an Industrial Hemp CBD Processor License by the New York State Department of Agriculture and Markets
- Sound Wellness has access to superior hemp genetics and cultivation contracts with the farming community through a partnership with a local hemp farming collective
- CBD retail location operational within Dent Neurological Institute near Buffalo, NY
- Acquired 16.5% stake in parent company of New York state licensed cannabis operator (in process of selling for highly favorable ROI; deal expected to close Q3 2019)



(1) ArcView Market Research & BDS Analytics. (2019). The State of Legal Marijuana Markets (6th ed.).

THANK YOU

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RISK FACTORS

An investment in Jushi/Sound Wellness is speculative and involves substantial risk and is only suitable for investors that understand the potential consequences and are able to bear the risk of losing their entire investment. Investors should consider the following risks below, those contained in the Listing Statement of the Company, dated May 31, 2019 as filed on SEDAR, in addition to many others, and consult with their own legal, tax, financial and other advisors with respect to all such risks before making an investment.

CHANGES TO FEDERAL LAWS PERTAINING TO HEMP

On December 20, 2018, the Agriculture Improvement Act of 2018 (the "2018 Farm Bill") was signed into law in the United States, which, among other things, established a new framework for the regulation of hemp production (defined in the 2018 Farm Bill as *Cannabis sativa* L. with a THC concentration of not more than 0.3% on a dry weight basis) and extracts of hemp, including CBD. The 2018 Farm Bill also removed hemp and its derivatives from Schedule I of the CSA (except in the case of drugs including CBD with THC content below 0.1%, which are currently considered a Schedule V drug under the CSA). This means that products like hemp-derived CBD are now considered agricultural commodities rather than controlled substances; allows states (and Native American Tribes) to regulate hemp growth and cultivation in their jurisdictions, building off of the 2014 Farm Bill pilot programs. The section of the 2018 Farm Bill establishing a framework for hemp production, however, makes clear explicitly that it does not affect or modify the United States Federal Food, Drug, and Cosmetic Act (the "FDCA"), Section 351 of the Public Health Service Act (addressing the regulation of biological products), the authority of the United States Food and Drug Administration under those laws, or the FDA's authority to regulate hemp production and sale under those laws.

Although the 2018 Farm Bill removed hemp and its derivatives, including CBD, from Schedule I of the CSA, uncertainties remain regarding the cultivation, sourcing, production and distribution of hemp and products containing hemp derivatives. Shortly after the passage of the 2018 Farm Bill, FDA commissioner Scott Gottlieb issued a statement that any cannabis product, whether derived from hemp or otherwise, marketed with a disease claim (e.g., a claim of therapeutic benefit or disease prevention) must be approved by the FDA for its intended use through one of the drug approval pathways prior to it being introduced into interstate commerce. Gottlieb reiterated the FDA's position that introducing food or dietary supplements with added CBD (or THC), regardless of source, into interstate commerce is illegal under the FDCA. Although enforcement under the FDCA may be civil or criminal in nature, the FDA has thus far limited its recent enforcement against companies selling CBD products to warning letters alleging various violations of the FDCA, including that the products bear claims that render the products unapproved and misbranded new drugs, that CBD is excluded from the FDCA's definition of "dietary supplement," and that the FDCA prohibits the addition of CBD to food.

In addition, under the 2018 Farm Bill each state and the federal government is required to develop and have approved its plans for overseeing hemp within its borders. The states are authorized to submit a regulatory plan to the USDA, which plan must demonstrate policies to pinpoint locations of hemp production, to test for THC, and to destroy uncompliant plants. The 2018 Farm Bill further contemplates that for states that do not desire to develop a plan the federal government will step in to create its own plan in place of the individual state(s); makes hemp research eligible for competitive grant funding at USDA. Moreover, crop insurance would be made available for hemp farmers; and clarifies that nothing in the 2018 Farm Bill would authorize interference with the interstate transportation or commerce of hemp or hemp products.

However, given the 2018 Farm Bill's recent passage, the federal regulations implementing this law have not been promulgated. There is no guarantee that such regulations will be favorable to the business of the Company. The regulations may impose stricter standards on the Company than those imposed under the 2014 Farm Bill which could have a material adverse effect on the Company's business, financial condition and results of operations.

CHANGES TO STATE LAWS PERTAINING TO HEMP

Under section 10113 of the 2018 Farm Bill, states must develop a plan to hemp and the plan must be submitted to the USDA. A state's plan to license and regulate hemp can only commence once the USDA approves that state's plan. In states opting not to devise a hemp regulatory program, the USDA will construct a regulatory program under which hemp cultivators in those states must apply for licenses and comply with a federally-run program.

As of July 31, 2019 the USDA has not issued the regulations and procedures governing the process for states to submit plans to the USDA for approval. The USDA intends to issue those regulation in the fall of 2019 in order to accommodate the 2020 planting season. Continued development of the hemp industry will be dependent upon such plans being developed by each state. The Company believes that the state plans will be similar to the plans under which it currently operates. However, any significant changes to those plans or if the Company is unable to accurately prepare for operations under the new regulatory plans could negatively impact the Company's business or growth, in particular with respect to its hemp processing.

RISK FACTORS CONT'D

UNCERTAINTY CAUSED BY POTENTIAL CHANGES TO REGULATORY FRAMEWORK

There is substantial uncertainty regarding federal, state and local regulation of hemp under the 2018 Farm Bill. The USDA and state departments of agriculture must develop new regulations under which the Company will operate in connection with the processing of hemp. Until these regulations are developed and approved, there will be uncertainty as to the restrictions placed on the Company and the industry. If these uncertainties continue, they may have an adverse effect upon the introduction of the Company's products in different markets.

BANKING LIMITATIONS NEGATIVELY IMPACT BUSINESS IN THE CANNABIS INDUSTRY

The terms cannabis and marijuana are terms generally used to describe the products and derivatives of the cannabis plant. The use of those terms varies by federal, state and local regulators and in federal, state and local laws, rules, regulations and ordinances and can create confusion. The possession and use of cannabis for any purposes is illegal under federal law. Therefore, there is a strong argument that banks cannot, and they typically do not, accept for deposit funds from the drug trade and therefore cannot do business with businesses engaged in the production, sale or distribution of cannabis, as well as businesses that provide products and services to these businesses, despite the fact that the activities in which these businesses engage may be legal under applicable state law. While the Company currently has a banking relationship, there can be no assurances that the Company will be able to maintain this relationship. On February 14, 2014, FinCEN released guidance to banks clarifying BSA expectations for financial institutions seeking to provide services to cannabis-related businesses." Even with the FinCEN guidance, however, there can be no guaranty that banks will decide to do business with businesses in the cannabis industry, or that, in the absence of actual legislation, state and federal banking regulators will not strictly enforce current prohibitions on banks handling funds generated from an activity that is illegal under federal law. The inability of businesses operating in the cannabis industry to open accounts and otherwise use the services of banks may make it difficult for such businesses to prosper and expand, which could have a significant and negative impact on such businesses and their operations and financial condition.

SCIENTIFIC RESEARCH RELATED TO THE BENEFITS OF CANNABIS REMAINS IN EARLY STAGES IS SUBJECT TO A NUMBER OF IMPORTANT ASSUMPTIONS, AND MAY PROVE TO BE INACCURATE

Research in Canada, the United States and internationally regarding the medical benefits, viability, safety, efficacy and dosing of cannabis or isolated cannabinoids remains in early stages. To the Company's knowledge, there have been relatively few double-blind placebo-controlled clinical trials on the benefits of cannabis or isolated cannabinoids. Any statements made in this Subscription Agreement concerning cannabis's or cannabinoids' potential medical benefits are based on published articles and reports. As a result, any statements made in this Subscription Agreement are subject to the experimental parameters, qualifications, assumptions and limitations in the studies that have been completed.

Although the Company believes that the articles and reports, and details of research studies and clinical trials that are publicly available reasonably support its beliefs regarding the medical benefits, viability, safety, efficacy and dosing of cannabis, future research and clinical trials may prove such statements to be incorrect or could raise concerns regarding and perceptions relating to cannabis. Given these risks, uncertainties and assumptions, prospective purchasers under the Offering should not place undue reliance on such articles and reports. Future research studies and clinical trials may draw opposing conclusions to those stated in this Subscription Agreement or reach negative conclusions regarding the viability, safety, efficacy, dosing, social acceptance or other facts and perceptions related to medical cannabis, which could materially impact the Company.