

# Jushi

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## INVESTOR PRESENTATION

NOVEMBER 2019



NEO: JUSH.B  
OTCQX: JUSHF



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## CURRENCY

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

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

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**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.



**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.



**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.



**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.



**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.



**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 in Buffalo, NY



**January 2019**

Launched Jushi Europe, focusing on international early stage medical market opportunities



**March 2019**

Entered definitive agreement to acquire Santa Barbara, CA cannabis retail location



**June 2019**

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



**July 2019**

Closed major PA acquisition, entered into MSA in NV, selected as 1 of 3 to move forward in CUP process in Culver City, CA, definitive agreement in San Diego, CA



**October 2019**

Received DTC Eligibility for its shares listed on the OTCQX Best Market and closed sale of 16.5% stake in New York state licensed cannabis operator

**March 2018**

Acquired 16.5% stake in New York state licensed cannabis operator.



**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, opened CBD retail location in Buffalo, NY, entered into processing MSA in Midwest



**September 2019**

Opened 5<sup>th</sup> store in PA, closed major acquisition in VA, definitive agreement for 2<sup>nd</sup> PA acquisition. Began trading on the OTCQX Best Market under ticker symbol JUSHF



**Jushi**

# TRANSACTION HIGHLIGHTS SINCE RTO<sup>(1)</sup>

State	Asset	Status at RTO <sup>(1)</sup>	Current Status <sup>(2)(3)</sup>
Pennsylvania	Up to 12 retail locations	<i>LOI</i>	<i>Closed</i>
Pennsylvania	Up to 3 retail locations	<i>LOI</i>	<i>Definitive Agreement</i>
California	Santa Barbara, San Diego	<i>LOI, Definitive Agreement</i>	<i>Definitive Agreements</i>
California	Culver City retail license	<i>Applied</i>	<i>Selected as 1 of 3 to move forward in the approval process</i>
California	Malibu	<i>Definitive Agreement</i>	<i>Definitive Agreement</i>
Virginia	Vertically integrated license	<i>LOI</i>	<i>Closed</i>
Nevada	Cultivation, production and distribution license	<i>Definitive Agreement</i>	<i>MSA Closed <sup>(4)</sup></i>
Midwest Dispensary	2 retail locations	<i>LOI</i>	<i>Definitive Agreements</i>
Midwest Processing	Processing license	<i>LOI</i>	<i>MSA Closed <sup>(4)</sup></i>
New York	Hemp	<i>LOI</i>	<i>LOI</i>

(1) Jushi listed publicly via RTO on June 10<sup>th</sup>, 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

(3) As of October 7<sup>th</sup>, 2019

(4) Management Services Agreement; equity transfer to follow

## WHO WE ARE

JUSHI HAS UNIQUE CAPABILITIES TO DRIVE LONG-TERM VALUE

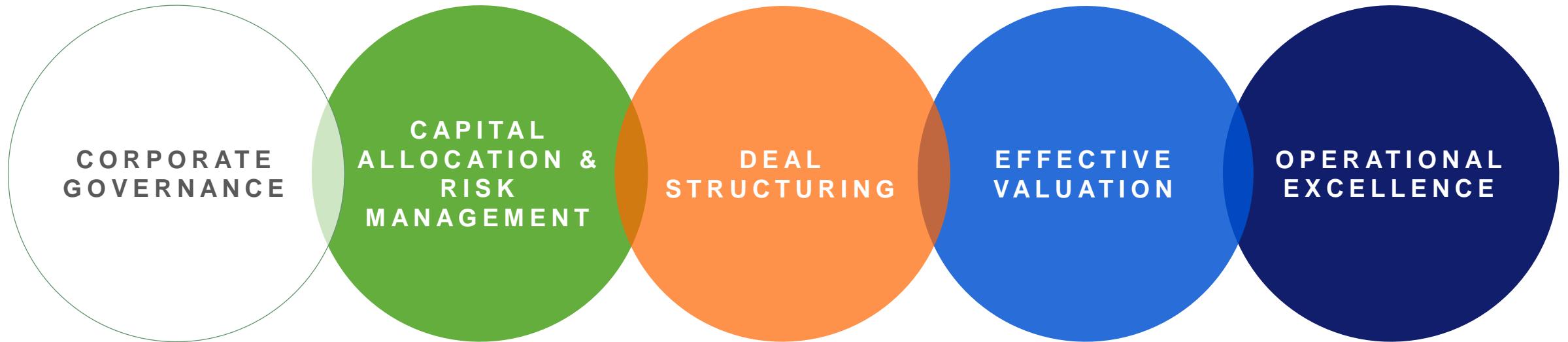
## THE JUSHI DIFFERENCE

- **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



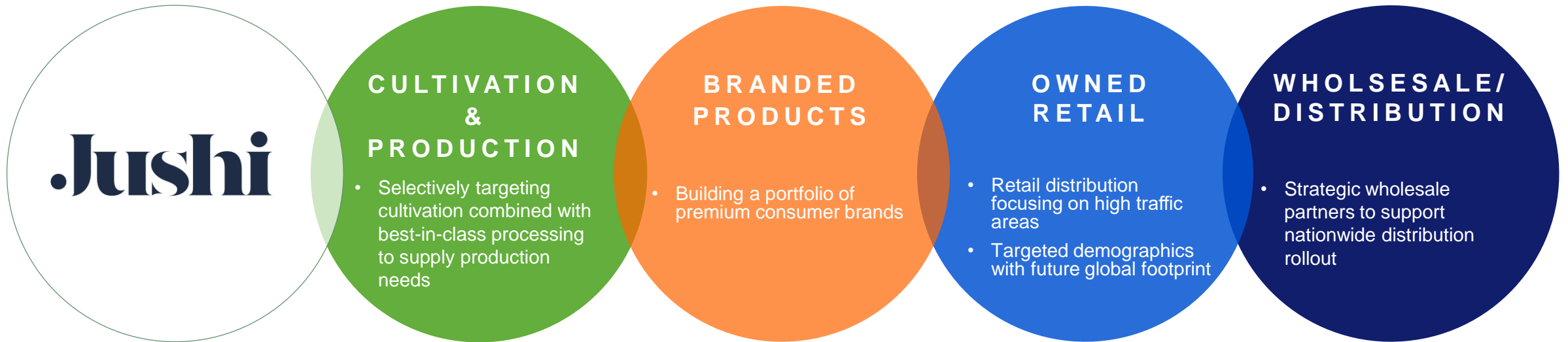


THE FOUNDATION OF OUR BUSINESS  
DRIVEN BY FIVE KEY DIRECTIVES



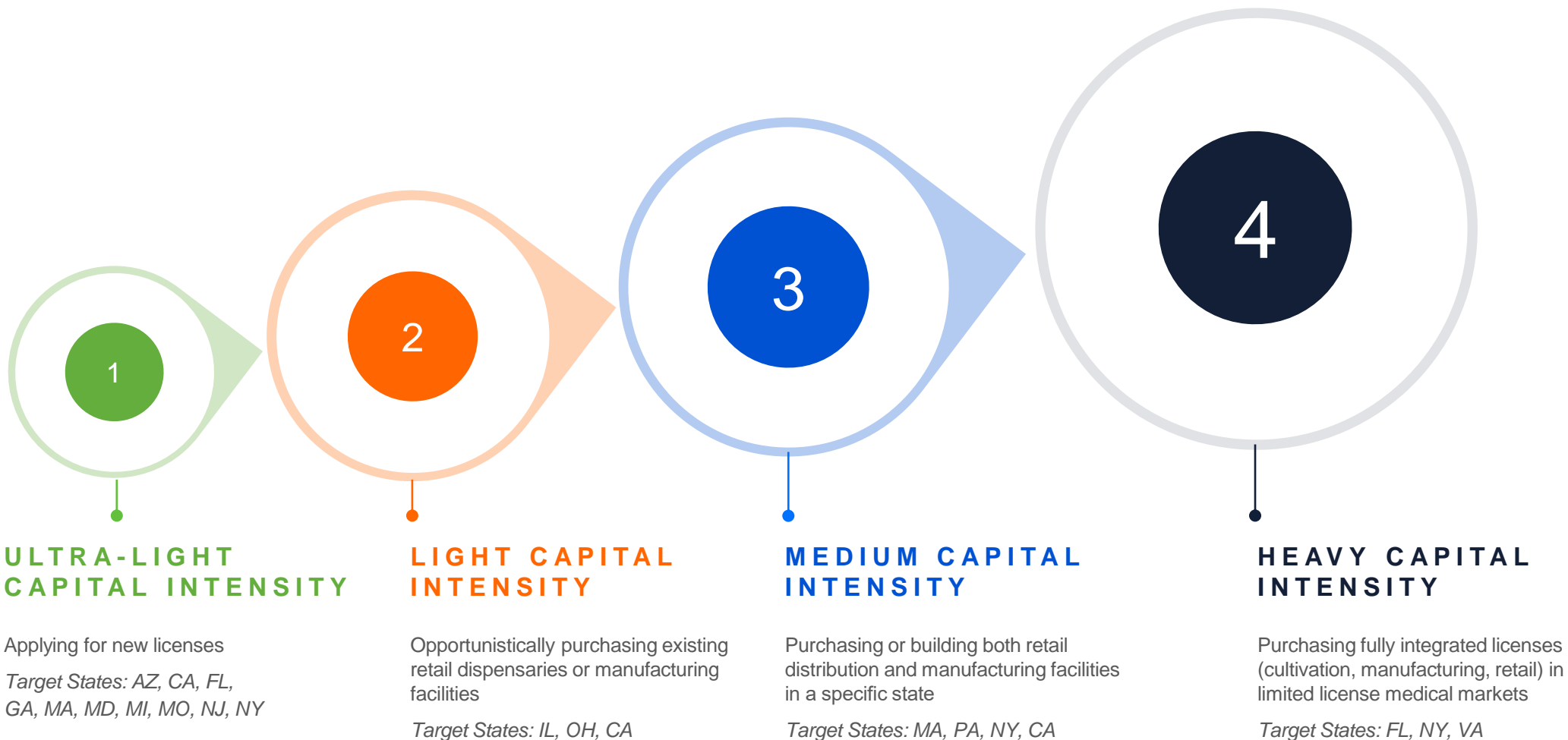
## OUR KEY ATTRIBUTES

CAPABILITIES TO DRIVE LONG-TERM VALUE THROUGH VERTICAL INTEGRATION



## OUR CORE ADVANTAGE

JUSHI MAINTAINS A DISCIPLINED FOUR PILLAR CAPITAL ALLOCATION METHODOLOGY:



# FOOTPRINT

**US \$138M**

Capital Raised  
to Date

**Up to 25**

Cannabis Retail  
Locations

**2**

Cultivation  
Locations

**3**

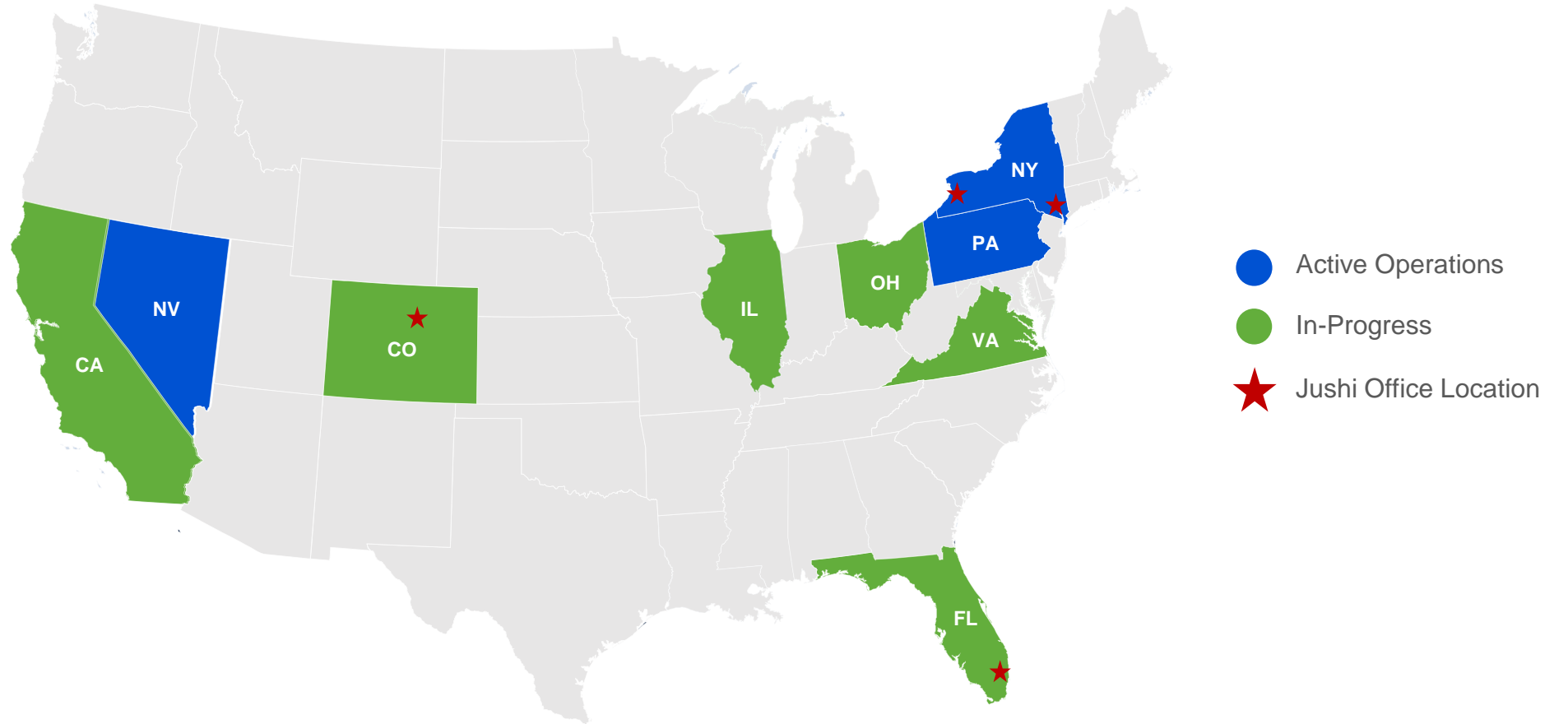
Extraction &  
Processing  
Locations

**4**

Office  
Locations

**200**

Team  
Members





# STRATEGIC MARKET SELECTION

## JUSHI'S METHODOLOGY

Targeting attractive adult-use and limited license medical markets

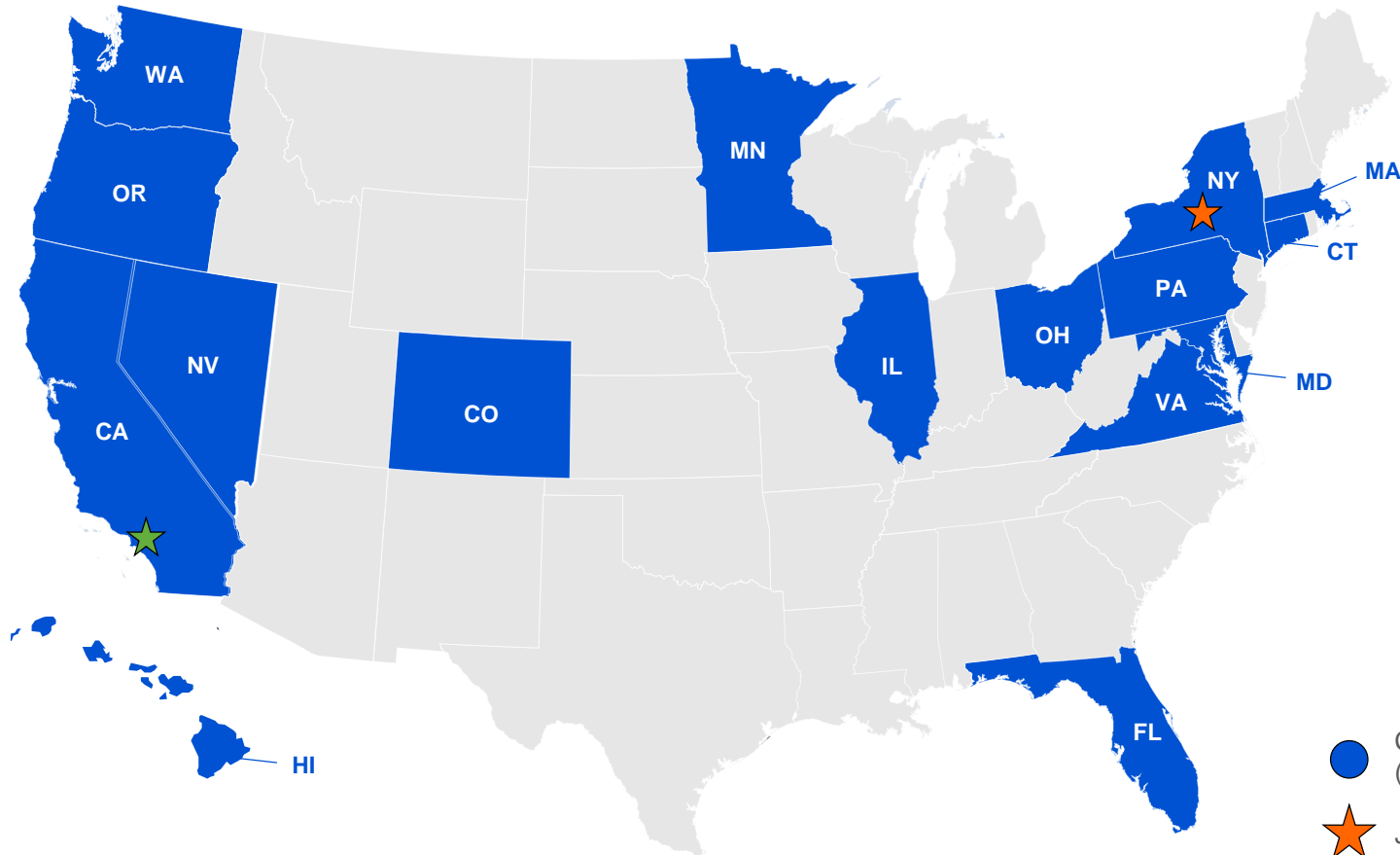


(1) Not to scale



## EXCELLENCE IN LICENSE APPLICATIONS

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



### EMILY COHEN

VP, New Market Development

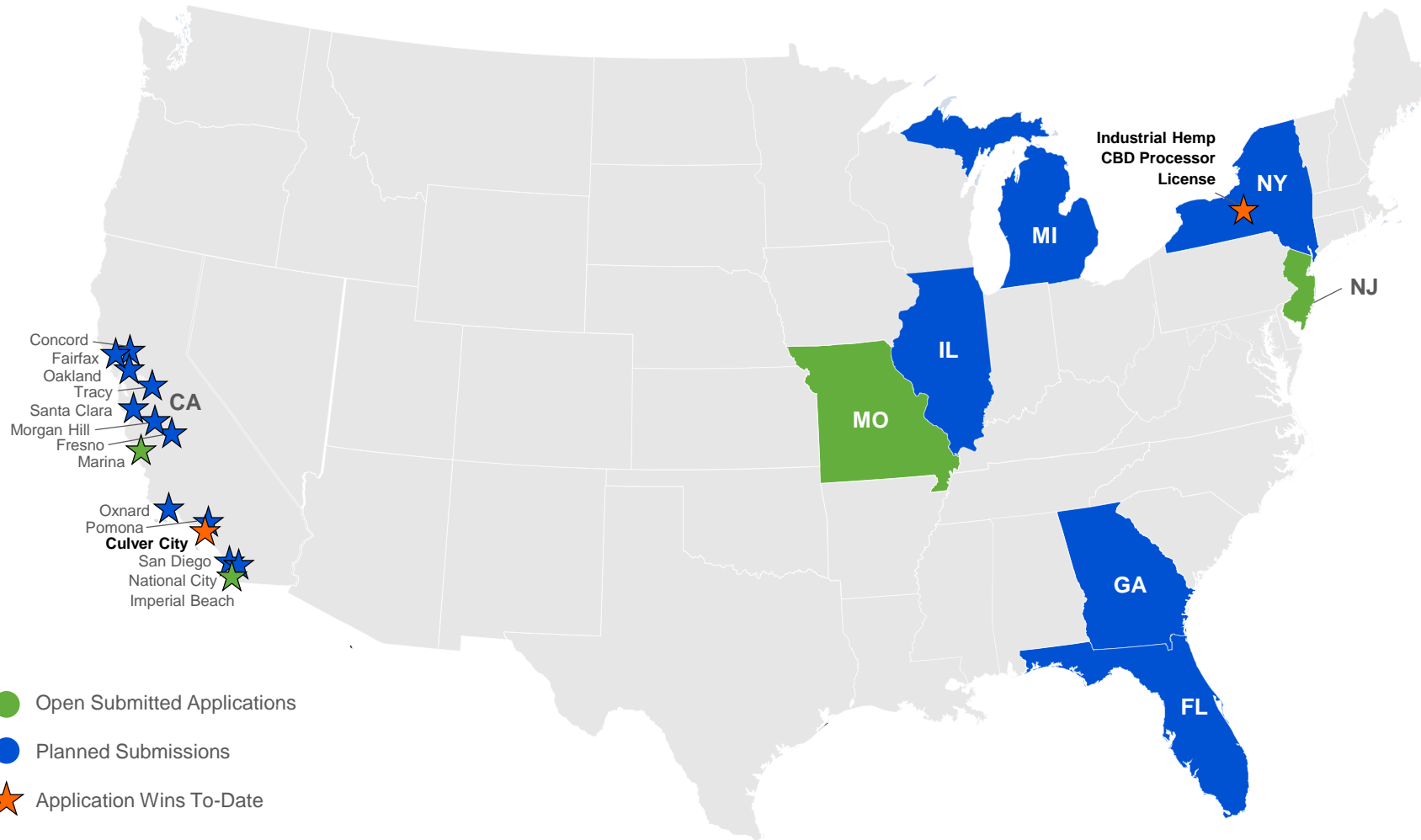
- Jushi hired an expert applications team led by Emily Cohen
- She previously led teams that won licenses in New York, Nevada and Illinois in her previous role as Director of Business Development at The Clinic™
- In 2019, Jushi won a New York industrial hemp CBD processor license and received approval 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

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

# APPLICATION PIPELINE

## CLOSELY MONITORING APPLICATION OPPORTUNITIES NATIONWIDE



- Open Submitted Applications
- Planned Submissions
- ★ Application Wins To-Date

### APPLICATION SUMMARY

**California:** 2 retail submitted; 11 retail in pipeline

- Selected as 1 of 3 in Culver City to move forward in retail & delivery CUP application process

**Florida:** Hemp and cannabis license in pipeline

**Georgia:** Cultivation and manufacturing in pipeline

**Illinois:** Cultivation, manufacturing and 6 retail in pipeline

**Michigan:** Manufacturing and retail in pipeline

**Missouri:** Cultivation submitted; Manufacturing submitted; 5 retail submitted

**New Jersey:** Vertical license submitted

**New York:** Vertical license in pipeline

- Awarded New York Industrial Hemp CBD Processor License

### SUBMISSIONS

Submitted Past 12 Months	17
Wins To-Date	2
Open Submitted Applications	10
Planned Submissions	34
<b>Open Submitted Applications + Planned Submissions</b>	<b>44</b>

# OPERATIONAL HIGHLIGHTS

## STRATEGIC EXPANSION IN LIMITED LICENSE MARKETS

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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

- Acquired 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

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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

- Acquired 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

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

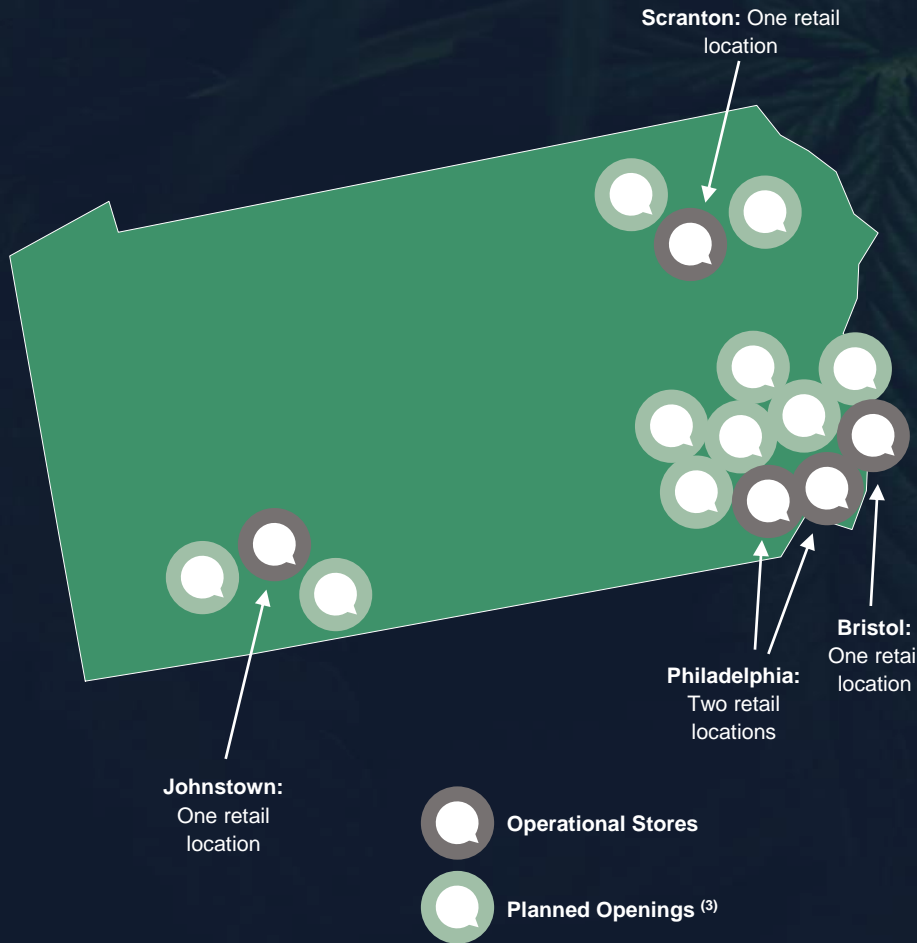
Valuation / Investment Criteria:

- 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



# PENNSYLVANIA MARKET OVERVIEW<sup>(1)(2)</sup>



- 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 August 2019, more than 180,000 patients in the state had registered to participate in the medical cannabis program
- Demand is beyond initial medical market projections and is estimated that medical sales will top US\$360MM by 2022
- PA allows flower sales and, since signing the first PA deal, has added anxiety as a medical condition
- Adult-use legislation is under consideration following Governor Tom Wolf's announcement supporting recreational use in Pennsylvania

## JUSHI'S PENNSYLVANIA ASSETS

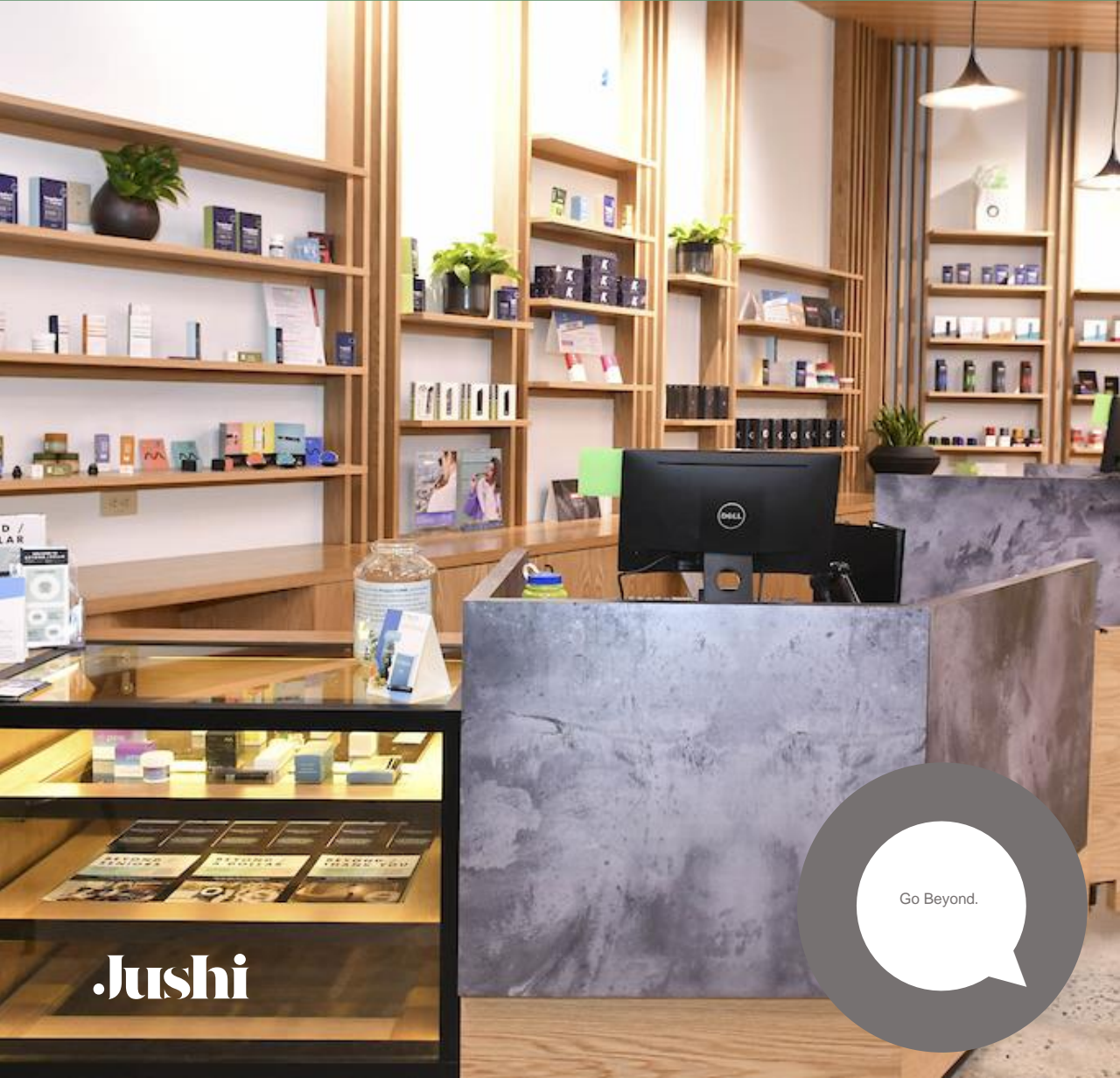
- Jushi has acquired 100% of the membership interests in four retail dispensary businesses with ability to open up to 12 locations, establishing major footprint in a limited license state
- Jushi has a definitive agreement in place to acquire 80% of another retail dispensary business with ability to open an additional three locations in Southeast region
- Jushi will have 9 dispensaries in the greater Philadelphia region including 3 in Philadelphia and one in the Pittsburgh region
- Jushi has five retail dispensary businesses operational today, with one to two more planned to open in 2019, subject to regulatory approvals

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

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

(3) Includes three stores in Southeast region under definitive agreement

## 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 ([niracbd.com/](http://niracbd.com/))
  - 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

**Jushi**

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## CAPITALIZATION

### JUSHI HOLDINGS INC. CAPITALIZATION

(as of September 30, 2019)

#### SHARE CLASSES<sup>(1)</sup>

Super Voting Shares (as-converted)	14,900,000
Multi Voting Shares (as-converted)	4,000,000
Subordinate Voting Shares <sup>(2)</sup>	91,459,305

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Total as-converted basic shares outstanding 110,359,305

Warrants <sup>(3)</sup>	59,190,010
Management Options <sup>(4)</sup>	9,241,333

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Fully Diluted Shares Outstanding 178,790,648

(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\$1.88 per share, with range of US\$0.50 - \$3.00

(4) Option strikes range from US\$1.00 - \$3.00, avg of US\$2.00. Options vest over 3-year period





JUSHI'S FUTURE  
POISED FOR LARGE SCALE GROWTH

# .Jushi

Enter New Domestic and International Markets

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Expand Retail Footprint

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Scale Cultivation and Manufacturing Facilities

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Build Brand Awareness and Growth

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Strategically Acquire Complimentary Companies and Brands

# APPENDIX

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## 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**

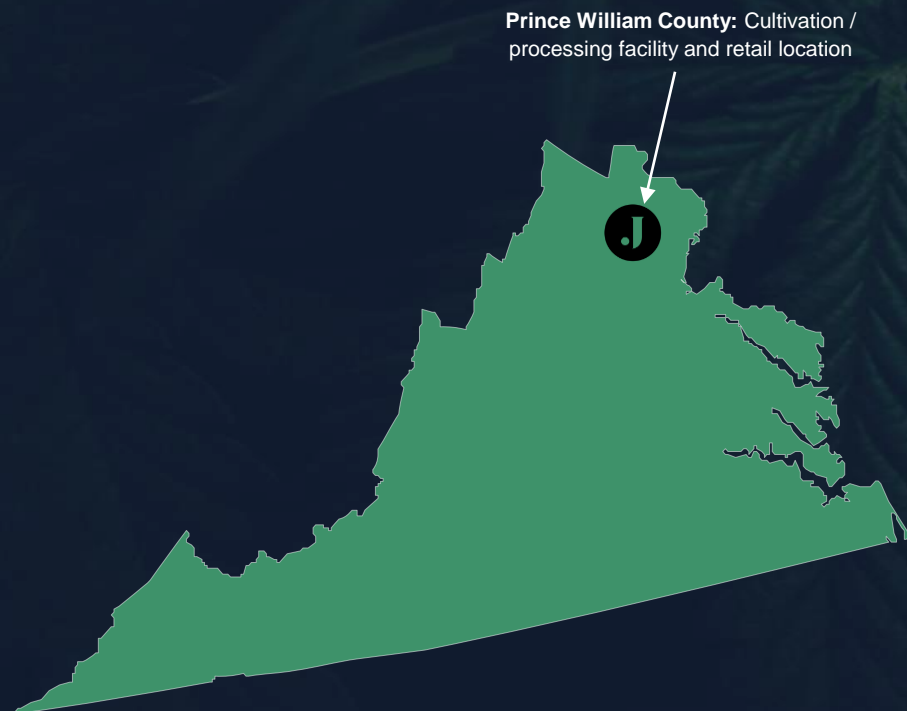
Daniel brings vast international executive and market experience to his role as President of Jushi Europe. Daniel has a diverse range of international experience. Before joining Jushi Daniel served as head of FRC Distribution for the Americas, Managing Director at UBS and covered global markets at both 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.



## VIRGINIA MARKET OVERVIEW<sup>(1)</sup><sup>(2)</sup>

- 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 closed 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](https://www.vanorml.org/2019_01_29)



# CALIFORNIA MARKET OVERVIEW<sup>(1)</sup>

- 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<sup>(1)</sup><sup>(2)</sup>

- 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<sup>(1)</sup>



- 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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## CONTACT INFORMATION

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**Lisa Forman**

Vice President of Investor Relations

1800 NW Corporate Blvd,  
Suite 200 Boca Raton, FL 33431

O: 646.859.8397

C: 617.767.4419

[lforman@jushico.com](mailto:lforman@jushico.com)

[www.jushico.com](http://www.jushico.com)

**.Jushi**

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# RISK FACTORS

An investment in the securities described herein is speculative and involves a number of risks that should be considered by a prospective investor. Prospective investors should carefully consider the risk factors described under “Risk Factors” in the Appendix at the end of this presentation and those contained in Jushi’s Management Discussion & Analysis for the three months ended September 30, 2019 (“MD&A”), dated November 15, 2019 as filed on SEDAR, before investing in the Company and purchasing the securities described herein.

## UNCERTAINTY CAUSED BY NEW AND CHANGING REGULATORY FRAMEWORK

There is substantial uncertainty regarding federal, state and local regulation of both cannabis and hemp described more fully in the Risk Factors contained in the MD&A. Federal, state and local governments are developing new regulations and amending current regulations, of which some are subject to varying interpretations, under which the Company is and/or will operate. Accordingly, there is 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 Presentation concerning cannabis’s or cannabinoids’ potential medical benefits are based on published articles and reports. As a result, any statements made in this Presentation 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 investors 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 Presentation 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.

## TAXATION

Prospective investors should be aware that the purchase of securities of the Company or any entity related thereto may have tax consequences both in Canada and the United States. Each prospective investor is strongly encouraged to consult its own tax advisor concerning any purchase of securities of the Company or any entity related thereto and the holding and disposition of any such securities. This presentation does not address the tax consequences of the purchase, ownership or disposition of any such securities.