

# Jushi

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## INVESTOR PRESENTATION

BRYAN, GARNIER & CO.  
CANNABIS CONFERENCE  
NOVEMBER 2019



NEO: JUSH.B  
OTCQX: JUSHF



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The information contained in this presentation has been prepared by the Company and contains information pertaining to the business, operations and assets of the Company. The information contained in this presentation (a) is provided as at the date hereof and is subject to change without notice, (b) does not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate an investment in the Company, and (c) is not to be considered as a recommendation by Jushi that any person make an investment in the Company. The Company is not liable for the accuracy and completeness of the information provided in this presentation. Liability claims against the Company relating to damage of any kind caused by the use or non-use of the information provided or by the use of incorrect or incomplete information are excluded, unless there is evidence of willful intent or gross negligence on the part of the Company.

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- a) Section 2 para. 1 no. 6 Vermögensanlagengesetz (VermAnlG); and
- b) Article 1 (4) of the Prospectus Regulation (EU) 2017/1129 in the respectively applicable version, including any relevant implementing measure in each relevant Member State (the “Prospectus Regulation”).

The representatives of the Company do not intend to target the European Economic Area market with regard to a public offering or an offering other than permitted by Section 2 VermAnlG or Article 1 of the Prospectus Regulation.

## REGULATORY

Potential investors are aware that the cannabis market is highly regulated and that various permits and authorizations are necessary for the import, distribution, sale or other business activities related to medicinal cannabis. The respective regulations can be subject to change, which might affect the permits required. This presentation does not imply that the Company currently holds all the necessary permits and authorizations for conducting business in Germany.

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The background of the image is a dark, teal-colored field filled with the intricate, serrated patterns of cannabis leaves. The leaves are layered and slightly out of focus, creating a textured, organic backdrop. Centered in the upper half of the image is the word ".Jushi" in a large, white, serif font. A thin white horizontal line is positioned directly beneath the text.

# .Jushi

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

## WHO WE ARE

JUSHI HAS UNIQUE CAPABILITIES TO DRIVE LONG-TERM VALUE

## THE JUSHI DIFFERENCE

- **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
- **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
- **Originations Team:** mix of experienced Wall Street and tenured cannabis executives
  - Actively sourcing acquisitions and applications across the U.S.
- **In-house Legal Team:** intimate understanding of regulations across domestic and international geographies
  - Vast experience in legal affairs of the cannabis industry
- **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





# 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.

## EXPERIENCED MANAGEMENT TEAM

## EXPERTISE IN CANNABIS LED BY INDUSTRY PIONEERS FROM THE CLINIC™



### The Clinic™ is an award-winning market leader

known for cannabis cultivation, processing, retail distribution, compliance, and safety in multiple states, and has received over 100 awards in these areas

### The Clinic's™ operating model

has been battle-tested by regulators for over nine years of operations

### The Clinic™ has operations

with over 150 different strains, holding over 40 state and local licenses

### The Clinic's™ expertise

as an integrated operator with sophisticated IP, KPI's and SOP's will complement Jushi's expanding platform



**MAX COHEN**

#### Chief Operations Officer

Max brings operational experience in the cannabis industry to his role as COO at Jushi. Max serves as 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 (a national marijuana lobbying and policy 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.



**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.



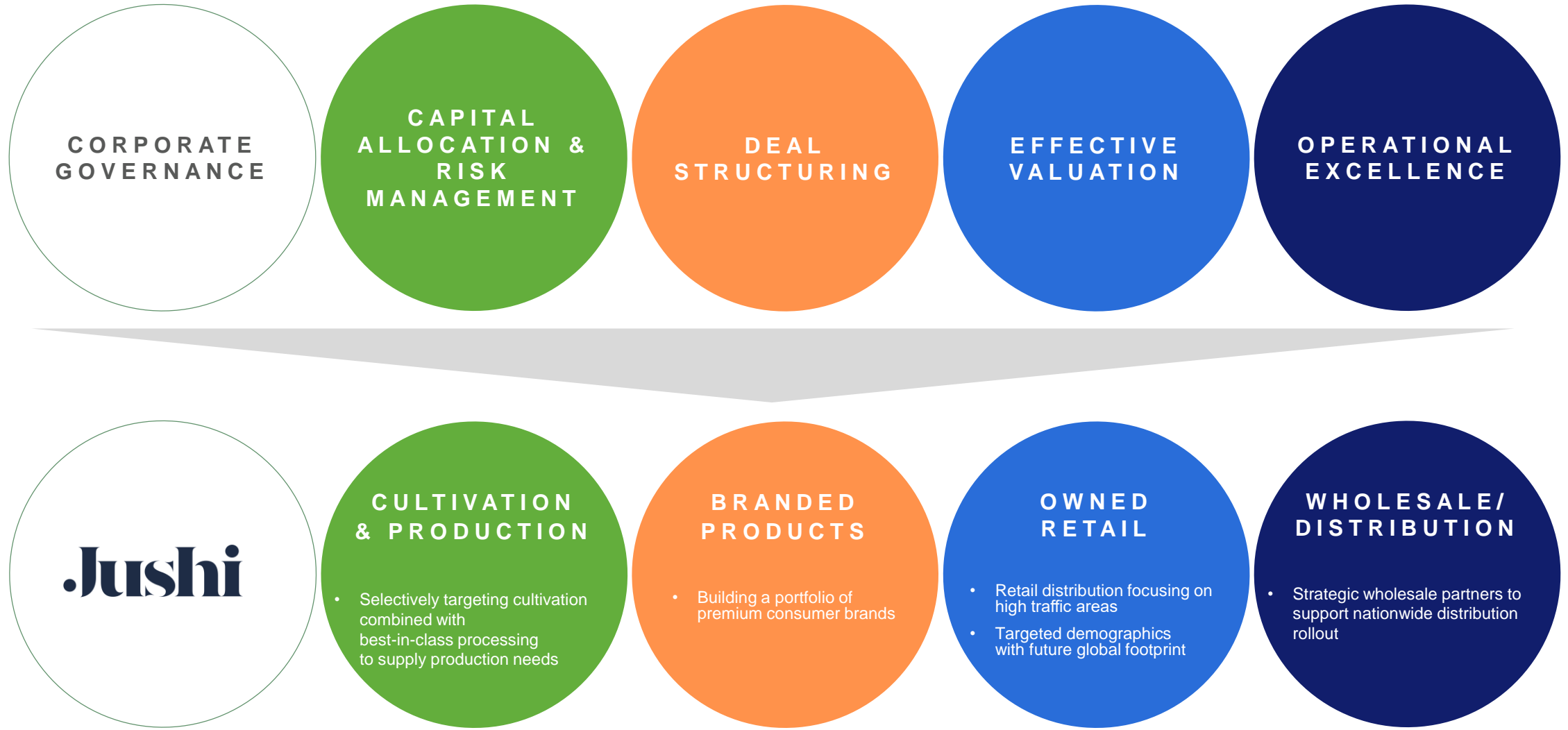
**RYAN COOK**

#### 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. His background in commercial real estate and development has been crucial in the management of all construction activities. Ryan earned his degree from the University of Colorado in the School of Architecture and Planning.

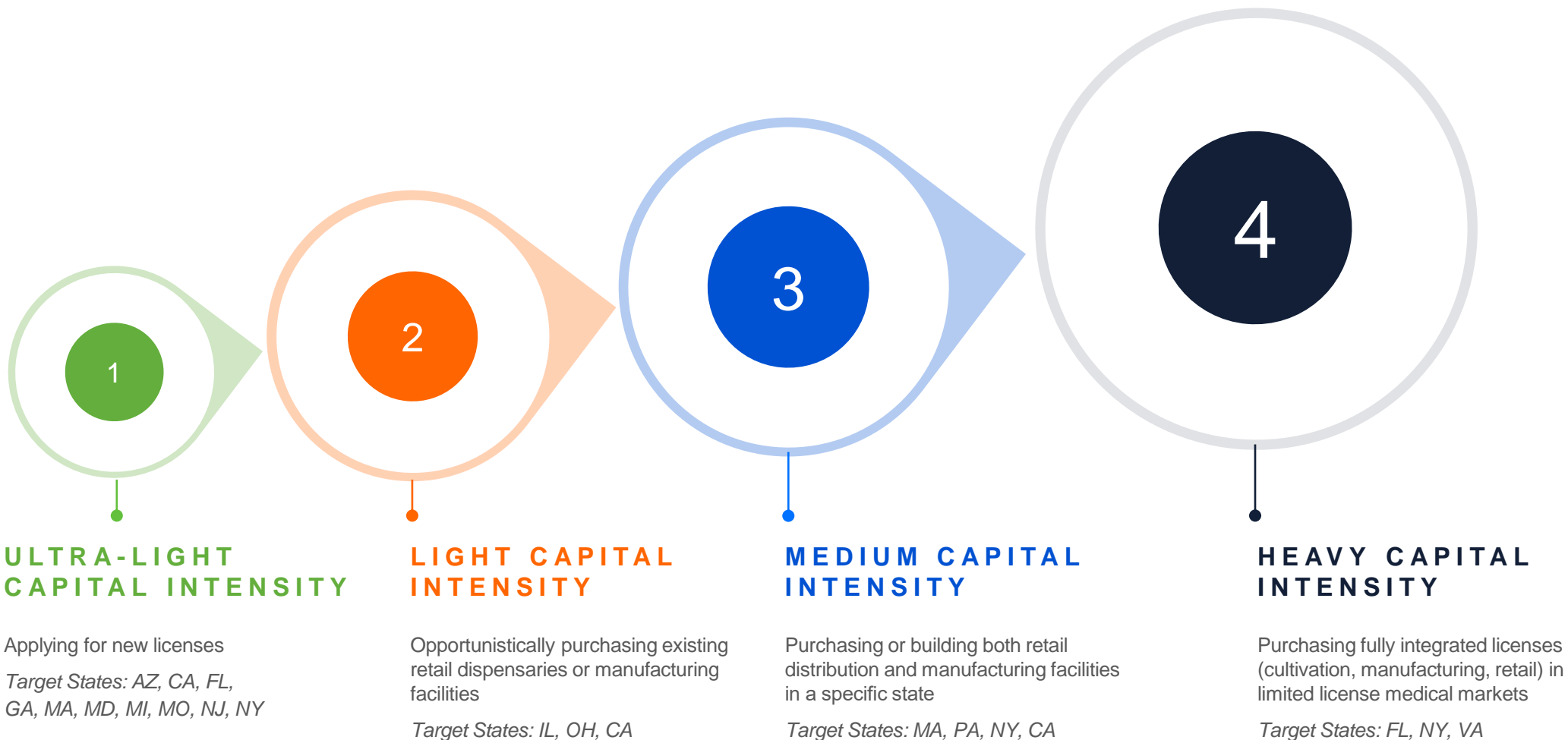


# THE FOUNDATION OF OUR BUSINESS DRIVING JUSHI'S CAPABILITIES



## 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**

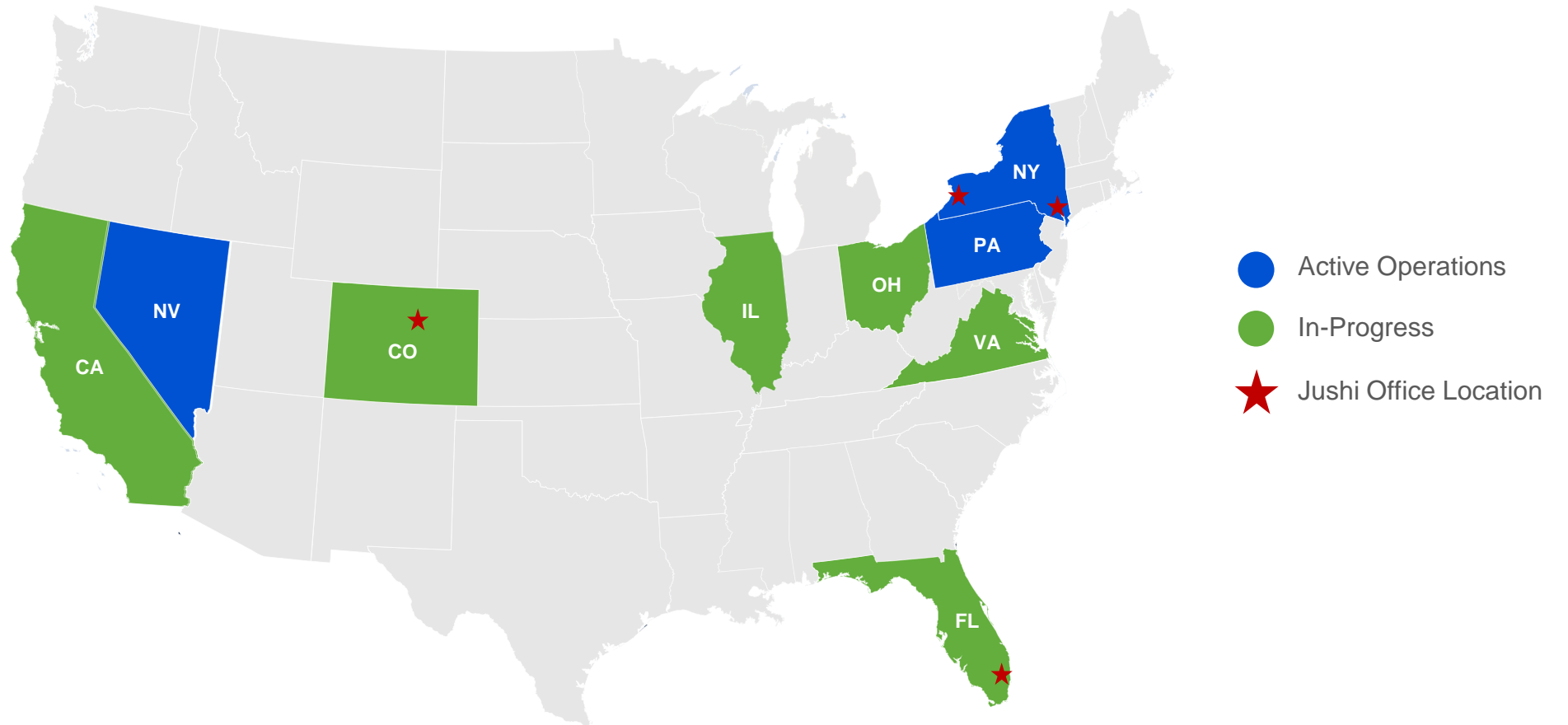
Extraction &  
Processing  
Locations

**4**

Office  
Locations

**200**

Team  
Members





BEST-IN-CLASS CUSTOMER EXPERIENCE:  
RETAIL LOCATIONS



Jushi

BEYOND / HELLO

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.

## FINANCIAL SNAPSHOT

### STRONG REVENUE POTENTIAL AND LIQUIDITY ON BALANCE SHEET

## REVENUE PROJECTIONS<sup>(1)</sup>

- Through combination of signed and closed acquisitions, as well as application victories, Jushi is projecting revenue on a pro forma consolidated basis of approximately **\$175-200m run-rate at year-end 2020**

## BALANCE SHEET HIGHLIGHTS

- **\$26.8m cash and cash equivalents** on balance sheet as of September 30, 2019
- **To receive additional \$15 - 20m in cash, securities and cash earn-out** from the sale of 16.5% minority interest in Gloucester Street Capital (1 of 10 cannabis licenses in NY) to Cresco Labs Inc. (CSE: CL)
- Represents pro forma **\$41.8 – 46.8m of liquidity** on balance sheet

Sources:

1. Assumes future debt raises to fund build out.

# Jushi

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## EUROPE OVERVIEW



NEO: JUSH.B  
OTCQX: JUSHF





## MARKET OPPORTUNITY

EUROPE IS EXPECTED TO BECOME A €123 BN MEDICAL CANNABIS MARKET BY 2028<sup>1</sup>



<b>FEDERAL POLICY FRAMEWORK</b>	<ul style="list-style-type: none"> <li>Schedule 1 narcotic per Controlled Substances Act</li> <li>Incongruent executive branch &amp; enforcement policy</li> <li>Scale &amp; interstate commerce strictly forbidden</li> </ul>	<ul style="list-style-type: none"> <li>Eleven countries passed state-level medical cannabis legislation</li> <li>Public and private partnerships</li> </ul>
<b>BANKING ACCESS</b>	<ul style="list-style-type: none"> <li>Limited and uneven access among the states</li> <li>SAFE Banking Act recently approved by the House</li> </ul>	<ul style="list-style-type: none"> <li>Depository, wire and treasury services by corporate banks</li> <li>Revolving credit, project finance facilities and mortgages available at commercial rates</li> </ul>
<b>LICENSING</b>	<ul style="list-style-type: none"> <li>Varied licensing structures across each state</li> </ul>	<ul style="list-style-type: none"> <li>Limited licensing within each country</li> </ul>
<b>QUALITY STANDARDS</b>	<ul style="list-style-type: none"> <li>No uniform regulation</li> </ul>	<ul style="list-style-type: none"> <li>GACP and GMP standards required across the EU</li> </ul>
<b>TAXES</b>	<ul style="list-style-type: none"> <li>280E deduction limitation</li> </ul>	<ul style="list-style-type: none"> <li>No adverse taxes</li> <li>Access to agricultural, biotech and pharma grants and state-level subsidies</li> </ul>
<b>POPULATION</b>	<ul style="list-style-type: none"> <li>327 million<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>512 million<sup>3</sup></li> </ul>
<b>TOTAL ADDRESSABLE MARKET (2028E)</b>	<ul style="list-style-type: none"> <li>\$55bn / €50bn<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>\$136bn / €123bn<sup>1</sup></li> </ul>

Sources:

- Prohibition Partners.
- U.S. Census Bureau.
- Eurostat.
- Marijuana Business Daily estimated demand, legal and black market

## SENIOR MANAGEMENT TEAM & BOARD OF DIRECTORS

### EXPERIENCED SENIOR TALENT WITH DEEP TIES IN EUROPE



**JIM CACIOPPO**

**Founder, CEO, Chairman of Jushi Holdings Inc.**

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.



**MARC MORET**

**Director**

Marc brings investing experience to his role as Director of Jushi Europe. Marc spent ten years working in the financial industry at Morgan Stanley, Merrill Lynch and WM Partners in London, New York and Zurich. Building upon his experience in investment banking, asset management and private banking, Marc founded Lobnek Wealth Management in 2006. He is a graduate of the University of Fribourg, Switzerland, where he obtained his Masters in Law with honors.



**DANIEL SWASBROOK**

**EVP, President of 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 as a Managing Director at UBS and previously in a variety of roles covering global markets at both Deutsche Bank and Goldman Sachs. Daniel earned a Bachelor of Commerce, Finance and Economics from The University of Auckland and received an MBA from NYU Stern School of Business.



**EROL TOKER**

**Director**

Erol brings vast marketing, communications and regulatory experience to his role as Director of Jushi Europe. A serial entrepreneur, Erol has founded several companies and has over 20 years of experience advising multinational corporations in marketing and communications in Europe. He sits on the board of several major cultural and humanitarian institutions in Switzerland. Erol is a graduate of the University of Fribourg, Switzerland, where he obtained his Masters in Law with honors.



**OLIVIER BLECHNER**

**Director**

Olivier brings over 20 years of principal investing and corporate finance experience to his role as Director of Jushi Europe. Olivier works with Jim Cacioppo as the Senior Portfolio Manager at One East Capital Advisors. Prior to One East, Olivier was the Chief Investment Officer of the Polygon Distressed Opportunities Fund, a London-based global distressed and equity fund. He was also a Research Director at Alden Global Capital, a Partner at TPG Credit Management and worked for Jim Cacioppo as Head of European Credit Opportunities at Sandell Asset Management. Prior to those, Olivier concentrated on leveraged finance and rescue financing transactions at Houlihan Lokey and Credit Suisse First Boston / DLJ. Olivier, a Swiss national, received a B.S. in Economics from the Wharton School of the University of Pennsylvania in 1998.



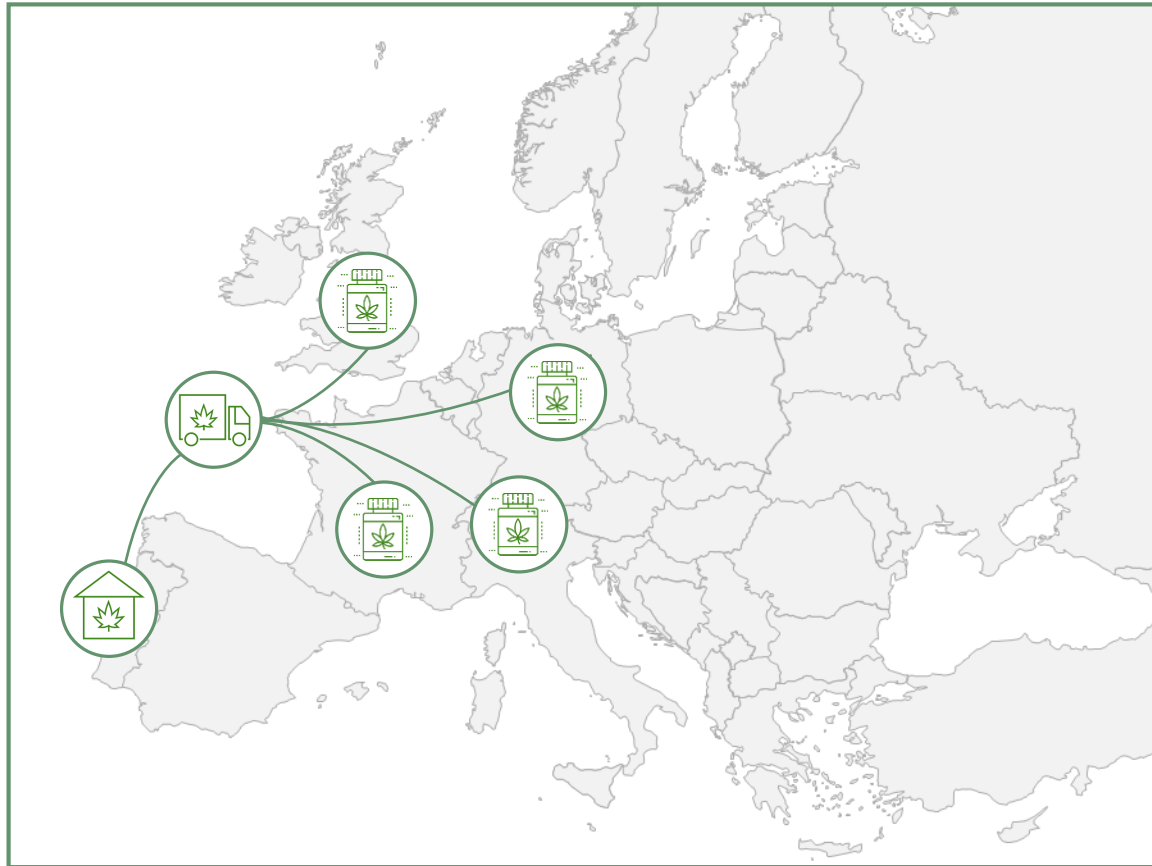
**DENIS ARSENAULT**

**Director**

Denis brings immense cannabis management and operational expertise to Jushi Europe. He spent the past 25 years as a successful entrepreneur, building and managing several profitable businesses. Most notably, Denis was formerly Chairman & CEO of Canadian Licensed Producer Organigram Holdings Inc. (TSXV: OGI), where he built one of the largest cannabis companies existing today. Denis holds a Bachelor's of Administration from the University of Moncton.

## OPERATIONAL STRATEGY

### COST EFFECTIVE PRODUCTION COUPLED WITH IMMENSE DISTRIBUTION OPPORTUNITIES



#### CULTIVATION & PROCESSING

- Efficient labor costs in Portugal
- Favorable cultivation climate
- Facility with EU-GMP and GACP certifications
- Export finished goods with tariff-free access to EU



#### EXPORTING

- Shipping to countries in accordance with EU Single Convention on Narcotics
- Focus on Germany, Switzerland, UK and France
- Currently applying for Germany's AMG Section 72, BtMG Sections 3 and 11 permits for import / export



#### SALES & DISTRIBUTION

- €55.6bn European market opportunity<sup>1</sup>
- Germany is more than 2x the population of California<sup>2</sup>, currently the largest adult-use market in the world
- Widespread public health insurance coverage

Sources:

1. Prohibition Partners' The European Cannabis Report – 4<sup>th</sup> edition (assumes by 2023 each country has legalized medical cannabis and regulated recreational cannabis use).
2. Eurostat, U.S. Census Bureau.

**Jushi**

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## PORTUGAL'S LOW-COST ADVANTAGE

LOW COST OF CULTIVATION AND EXPORT MAKES PORTUGAL THE IDEAL LOCATION FOR THE EUROPEAN DISTRIBUTION HUB

## PORTUGAL'S LOW-COST ADVANTAGE

IDEAL CLIMATE

COMPETITIVE  
LABOR COST

STATE-OF-THE-ART  
CULTIVATION SITE

ATTRACTIVE  
CROP YIELDS

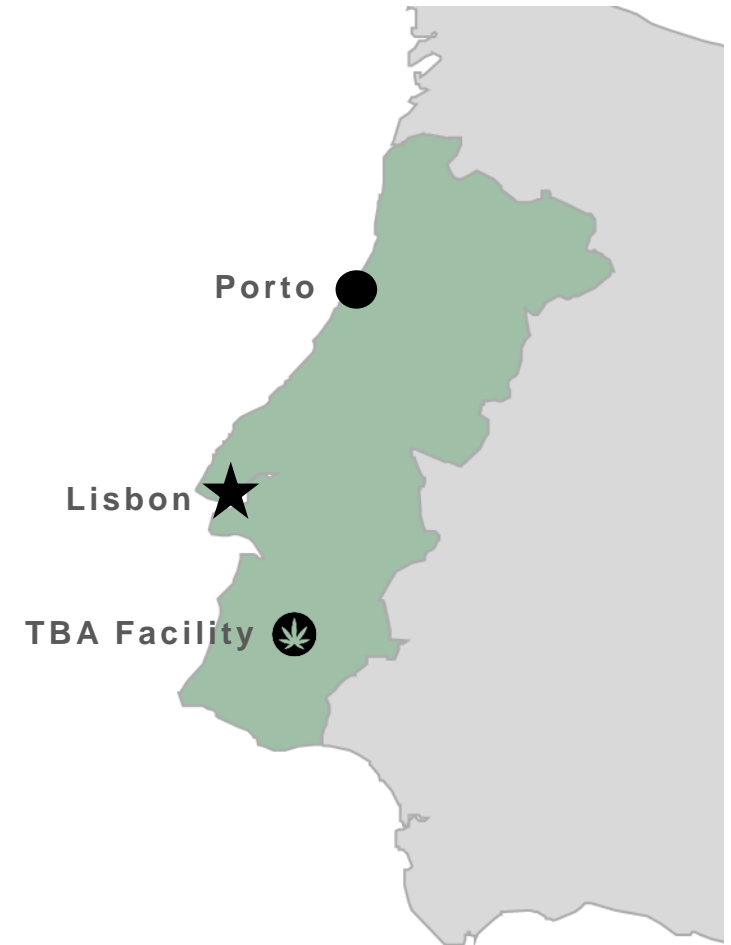
## JUSHI EUROPE'S PLANNED PRODUCTION CENTER

~9 HECTARES  
OF LAND

35,000 SF PHASE I  
240,000 SF MAXIMUM  
DEVELOPMENT

EU GMP AND  
GACP CERTIFICATIONS

9,000 KG PHASE I  
PRODUCTION CAPACITY



# APPENDIX

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## JUSHI'S MEDICAL EXPERTISE

# PHYSICIAN-FORMULATED CAPABILITIES FROM RENOWNED CANNABIS AND CBD NEUROLOGIST



### LASZLO MECHTLER, MD

#### Medical Director, Advisor

Dr. Mechtler is a world-renowned expert and a foremost leading U.S. physician in the therapeutic benefits of cannabinoids and related research.

Dr. Mechtler is a Professor of Neurology and Oncology and has been practicing for over 34 years. He is an international lecturer, has edited five books, and has written over 100 publications.

Dr. Mechtler serves as the Medical Director of the DENT Neurologic Institute and DENT Cannabis Clinic based in Buffalo, New York.



### Full-Spectrum CBD Products



JUSHI'S FUTURE  
POISED FOR LARGE SCALE GROWTH

# Jushi

Enter New Domestic and International Markets

---

Expand Retail Footprint in U.S.

---

Scale Cultivation and Manufacturing Facilities

---

Build Brand Awareness and Growth

---

Strategically Acquire Complimentary Companies and Brands

# THANK YOU

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## CONTACT INFORMATION

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### **Lisa Forman**

Vice President of Investor Relations

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Suite 200 Boca Raton, FL 33431

O: 646.859.8397

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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 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.

## 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.