

Jushi

INVESTOR PRESENTATION

FEBRUARY 2020



CSE: JUSH
OTCQX: JUSHF



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No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. These statements speak only as of the date of this presentation. In addition, this presentation may contain forward-looking statements attributed to third party industry sources. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the information and factors discussed throughout this presentation.

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To the extent any forward-looking statement in this presentation constitutes “future-oriented financial information” or “financial outlooks” within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to risks as set out above under the heading “Forward Looking Statements”. The Company’s actual financial position and results of operations may differ materially from management’s current expectations and, as a result, the Company’s revenue and expenses may differ materially from the revenue and expenses profiles provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of the Company’s actual financial position or results of operations.

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DISCLAIMERS CONTINUED

THIRD PARTY INFORMATION

This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information.

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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 intend to advertise the products of the Company. Any reference to the products serves only the information of potential investors and shall not incite the purchase of the products.

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CURRENCY

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

KEY ACHIEVEMENTS

JUSHI LEVERAGING UNIQUE PLATFORM TO DRIVE LONG-TERM SHAREHOLDER VALUE

THE JUSHI DIFFERENCE

- **Experienced management team with a successful track record of investing in the cannabis industry, deal structuring, raising capital, allocating capital and identifying distressed assets**
 - Raised approximately \$185 million over the last 2 years; Management and insiders invested approximately \$40 million
 - Disciplined approach to capital deployment targeting cash generating or soon to be cash generating assets
 - Assembled best in class legal, strategy, accounting, finance and operating management teams
- **Acquired enviable footprint focused on high quality, fast growing, limited license medical and adult-use markets**
- **One of five cannabis companies to close on debt financing in the fourth quarter of 2019**
- **Early stage company with small market capitalization and solid balance sheet poised to generate strong returns in the sector**

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, Co-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.



JON BARACK

Founder, Co-President, Corporate Secretary

Jon brings extensive financial and cannabis industry investing experience to his role as Founder, Co-President and Corporate Secretary at Jushi. Jon spent over ten years in investments at various hedge funds, including five years of cannabis investing. Jon earned his BA from Princeton University and his JD/MBA from Northwestern University.



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.



MAX COHEN

Independent Director

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.

STRATEGIC MARKET SELECTION

JUSHI'S METHODOLOGY

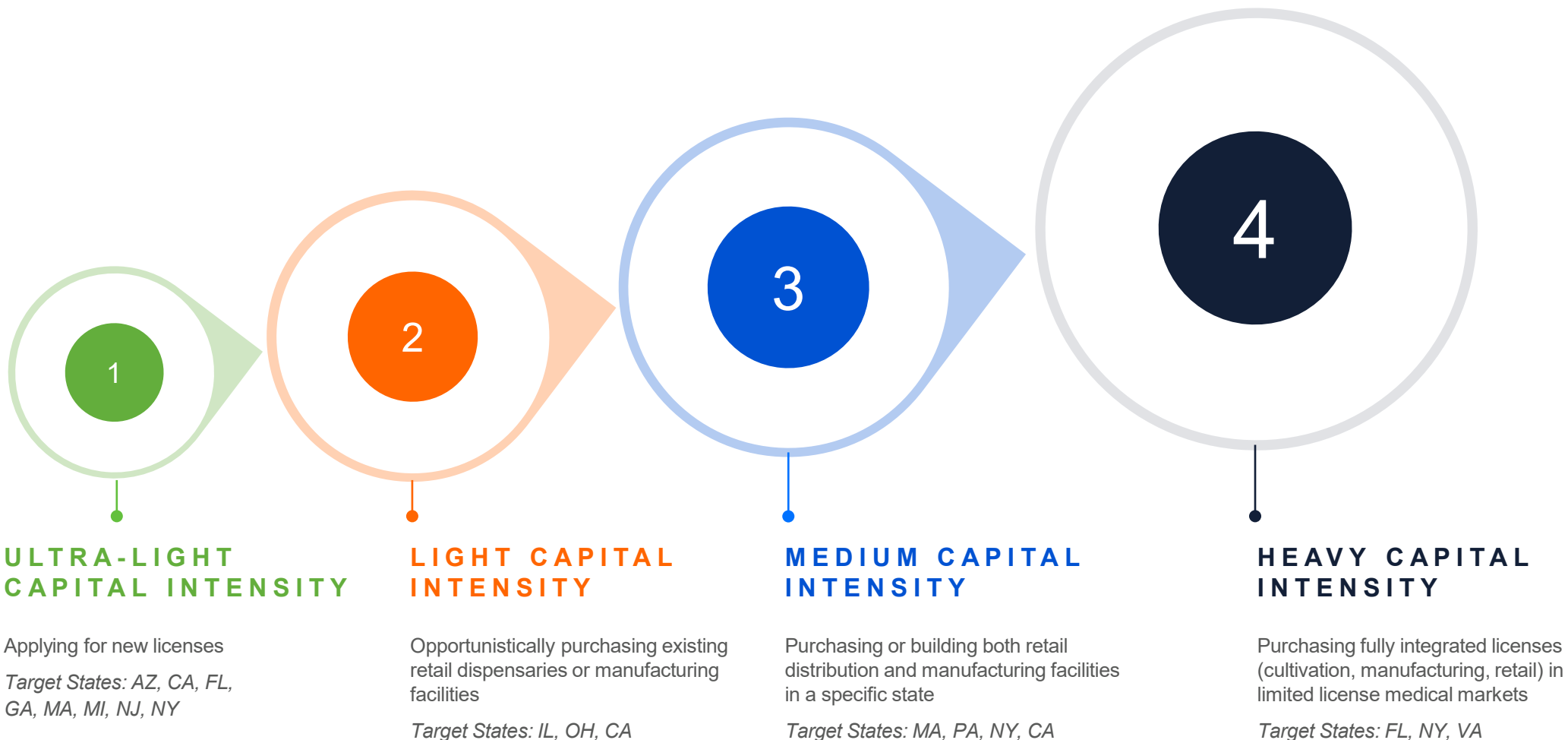
Targeting attractive adult-use and limited license medical markets



(1) Not to scale

OUR CORE ADVANTAGE

JUSHI MAINTAINS A DISCIPLINED FOUR PILLAR CAPITAL ALLOCATION METHODOLOGY:



FOOTPRINT

US \$185M

Capital Raised
to Date

Up to 25

Cannabis Retail
Locations

2

Cultivation
Locations

3

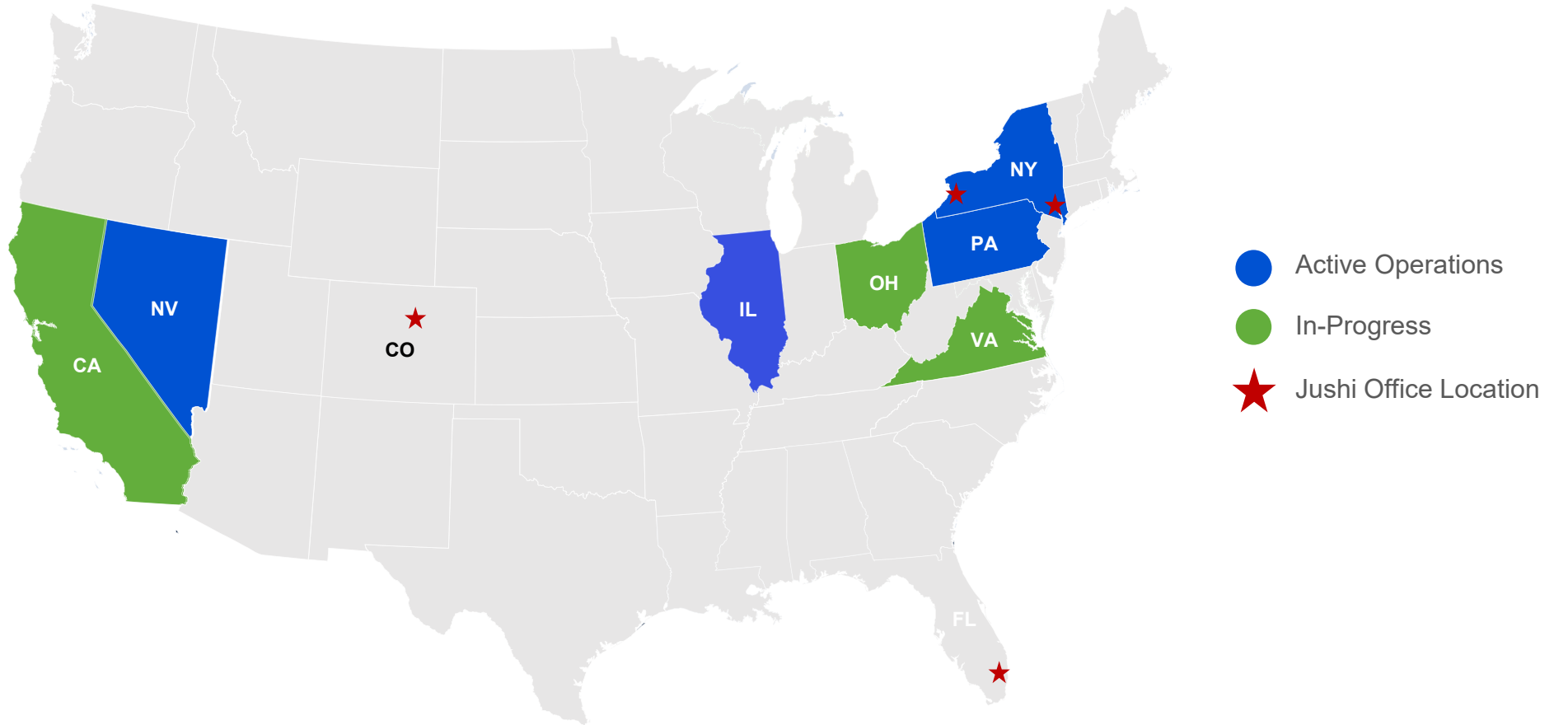
Extraction &
Processing
Locations

4

Office
Locations

~240

Team
Members



THANK YOU

CONTACT INFORMATION

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.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.