

Jushi

Investor Presentation

MAY 2020



CSE: JUSH
OTCQX: JUSHF



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.Jushi

**A Bold, Principled Leader
in Cannabis & Hemp**

Senior Management Team & Board of Directors

Experienced Talent Leading Buildout and Execution



Jim Cacioppo

Founder, Chairman and CEO

Jim brings managerial, start-up, financial and investing experience to his role as Founder, Chairman and CEO 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.



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 10 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.



Erich Mauff

Founder, Co-President, Director

Erich brings financial and managerial experience to his role as Founder, Co-President and Director 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 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.



Kim Bambach

EVP, Chief Financial Officer

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

Senior Management Team & Board of Directors

Experienced Talent Leading Buildout and Execution



Max Cohen

Director

Mr. Cohen 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

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.



Peter Adderton

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/Sprint and remains a wholly owned subsidiary of Sprint Nextel. Peter graduated from Sydney Technical College.



Ben Cross

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.

Transaction Highlights Since RTO⁽¹⁾

State	Asset	Status at RTO ⁽¹⁾	Current Status ⁽²⁾⁽³⁾
Pennsylvania	Deal 1) Up to 12 retail locations Deal 2) Up to 3 retail locations	<i>LOI</i>	<i>Deal 1) Closed Deal 2) Definitive Agreement</i>
Illinois	2 retail locations (Sauget and Normal) with rights to open an additional 2 retail locations	<i>LOI</i>	<i>Closed</i>
California	Santa Barbara retail location; Culver City retail license	<i>Definitive Agreement, Applied</i>	<i>Definitive Agreement/Selected as 1 of 3 to move forward in the approval process</i>
Virginia	Vertically integrated license with rights to add up to five more retail locations	<i>LOI</i>	<i>Closed</i>
Nevada	Cultivation, production and distribution license	<i>Definitive Agreement</i>	<i>MSA Closed ⁽⁴⁾</i>
Ohio	Processing license	<i>LOI</i>	<i>MSA Closed ⁽⁴⁾</i>

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

(2) There is no assurance proposed transactions labeled "LOI," "Definitive agreement" or "Applied" will be completed on terms acceptable by the Company

(3) As of May 11, 2020

(4) Management Services Agreement; equity transfer to follow

Key Achievements

Jushi leveraging Unique Platform to Drive Long-Term Shareholder Value

- **Experienced management team with a successful track record of monetizing assets, investing in the cannabis industry, deal structuring, raising capital, allocating capital and identifying distressed assets**
 - Sold minority interest in New York state medical marijuana license for a total estimated value of approximately \$15 to \$20 million, 3-4x the initial investment
 - Raised approximately \$185 million⁽¹⁾ over the last two years; Management and insiders invested approximately \$40 million
 - Focused on leveraging operating structure to create EBITDA accretive M&A deals
- **Acquired enviable footprint focused on high quality, fast growing, limited license markets**
 - Acquired four permitted entities in Pennsylvania, allowing for 12 medical marijuana dispensaries, and is under a definitive agreement to acquire one additional permitted entity in PA, allowing for an additional three locations. Currently operates six locations under the BEYOND / HELLO brand in PA
 - Acquired two Illinois dispensaries, with the option of adding two additional dispensaries
 - Acquired the majority membership interests of one of only five vertically integrated licenses in Virginia. The Company anticipates adding up to five additional cannabis dispensing facilities, for a total of six in the state
 - Anticipates owning and operating a store in Santa Barbara, CA in the second half of 2020, subject to the closing of a related acquisition agreement
- **Solid balance sheet and disciplined approach to capital deployment targeting cash generating or soon to be cash generating assets**
 - Pro forma for financing, cash and marketable securities were approximately \$70 million as of December 31, 2019
 - Avoided deploying capital in “crowded” markets with limited growth potential



(1) Includes \$9.6 million of debt assumed in the acquisition of TGS Illinois Holdings, Inc.

Financial Highlights and Outlook

Fourth Quarter 2019

- Revenue of \$6.0 million, an increase of 68% as compared to the third quarter of 2019
- Gross profit of \$2.7 million, an increase of 73% as compared to the third quarter of 2019
- Pro forma for financing, cash and marketable securities were approximately \$70 million as of December 31, 2019

First Quarter 2020

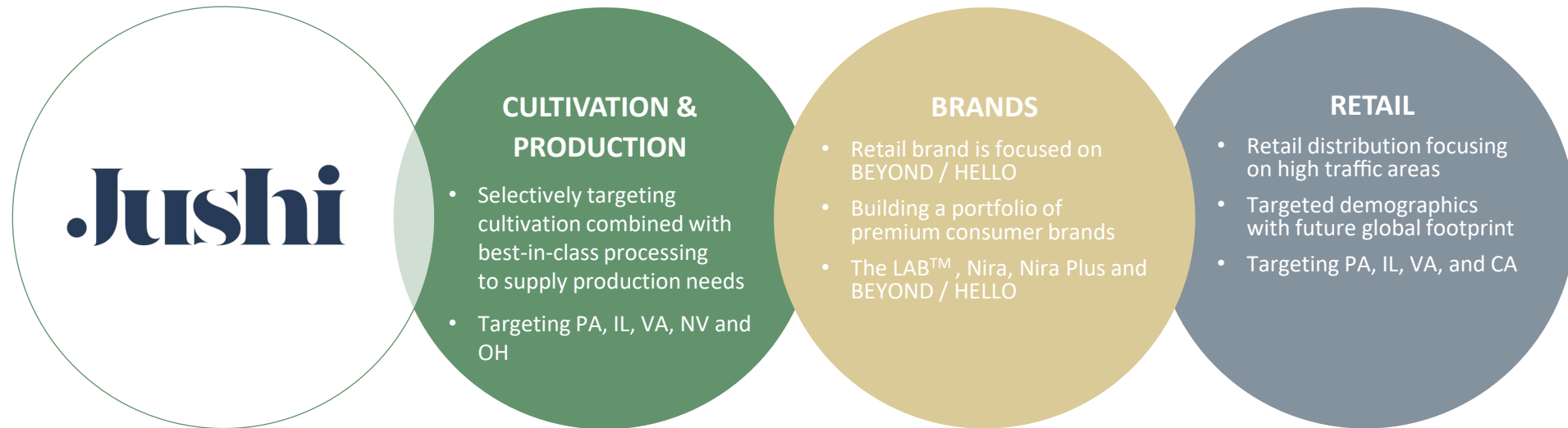
- Revenue of \$8.6 million, a sequential increase of 43% as compared to the fourth quarter of 2019
- Annualized revenue run-rate for March 2020 of approximately \$50 million

Outlook

- Jushi remains in position to achieve \$200 to \$250 million in revenue in 2021, through continued investment in and the development of the markets in which it operates, including the closing of acquisitions

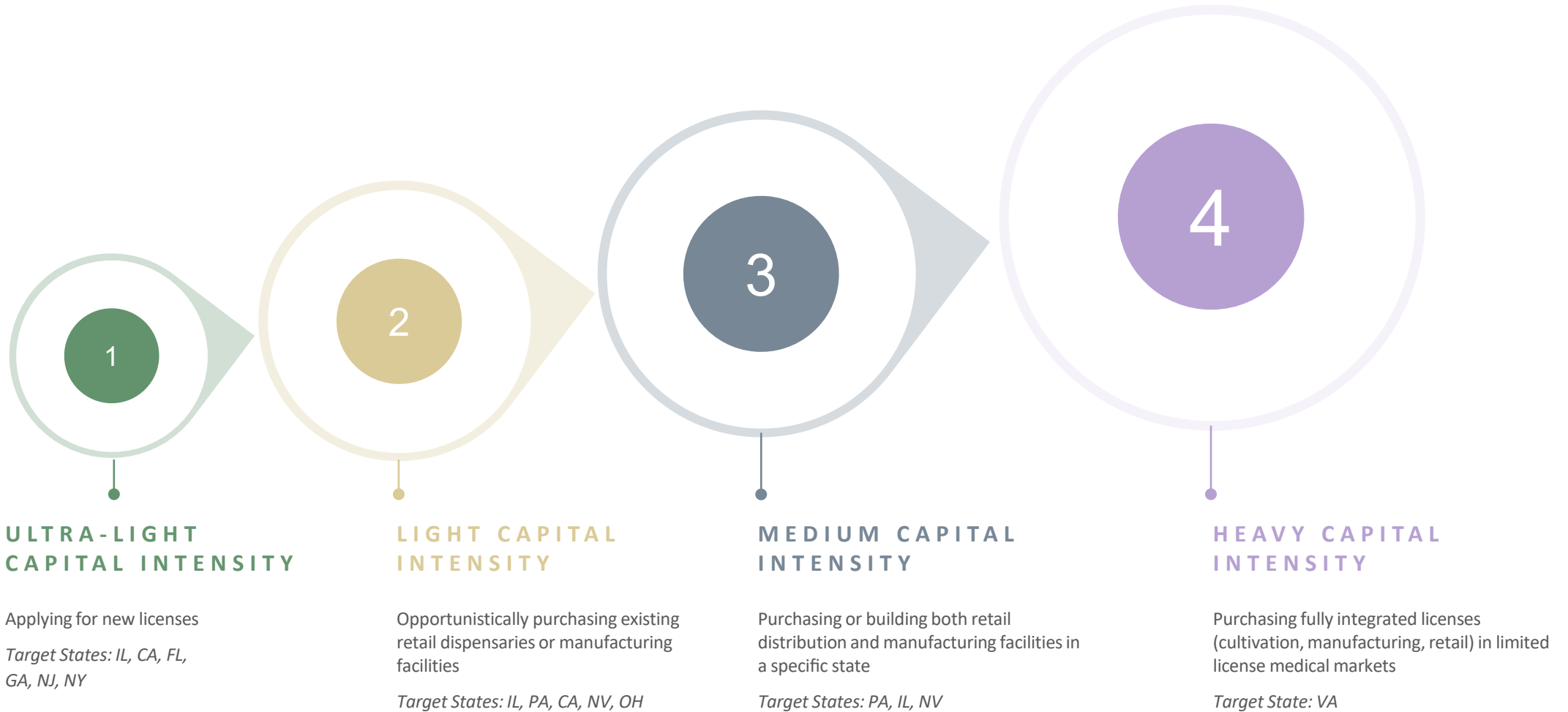
Our Key Attributes

Capabilities to Drive Long-term Value Through Vertical Integration



Our Core Advantage

Jushi Maintains a Disciplined Four Pillar Capital Allocation Methodology:



Footprint

US \$185M

Capital Raised
to Date

27

Cannabis Retail Locations
(+1 CBD Location in NY)

2

Cultivation
Locations

3

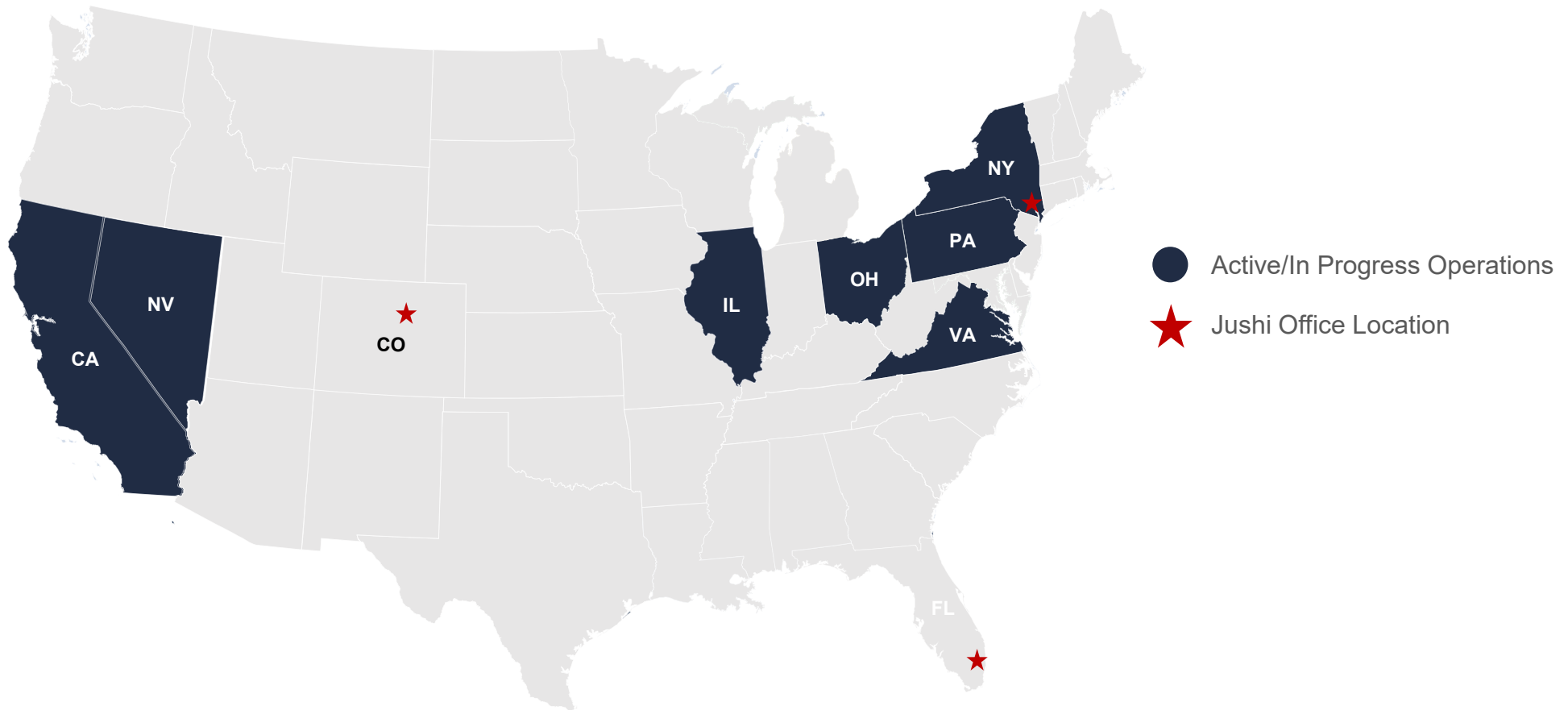
Extraction &
Processing
Locations

3

Office
Locations

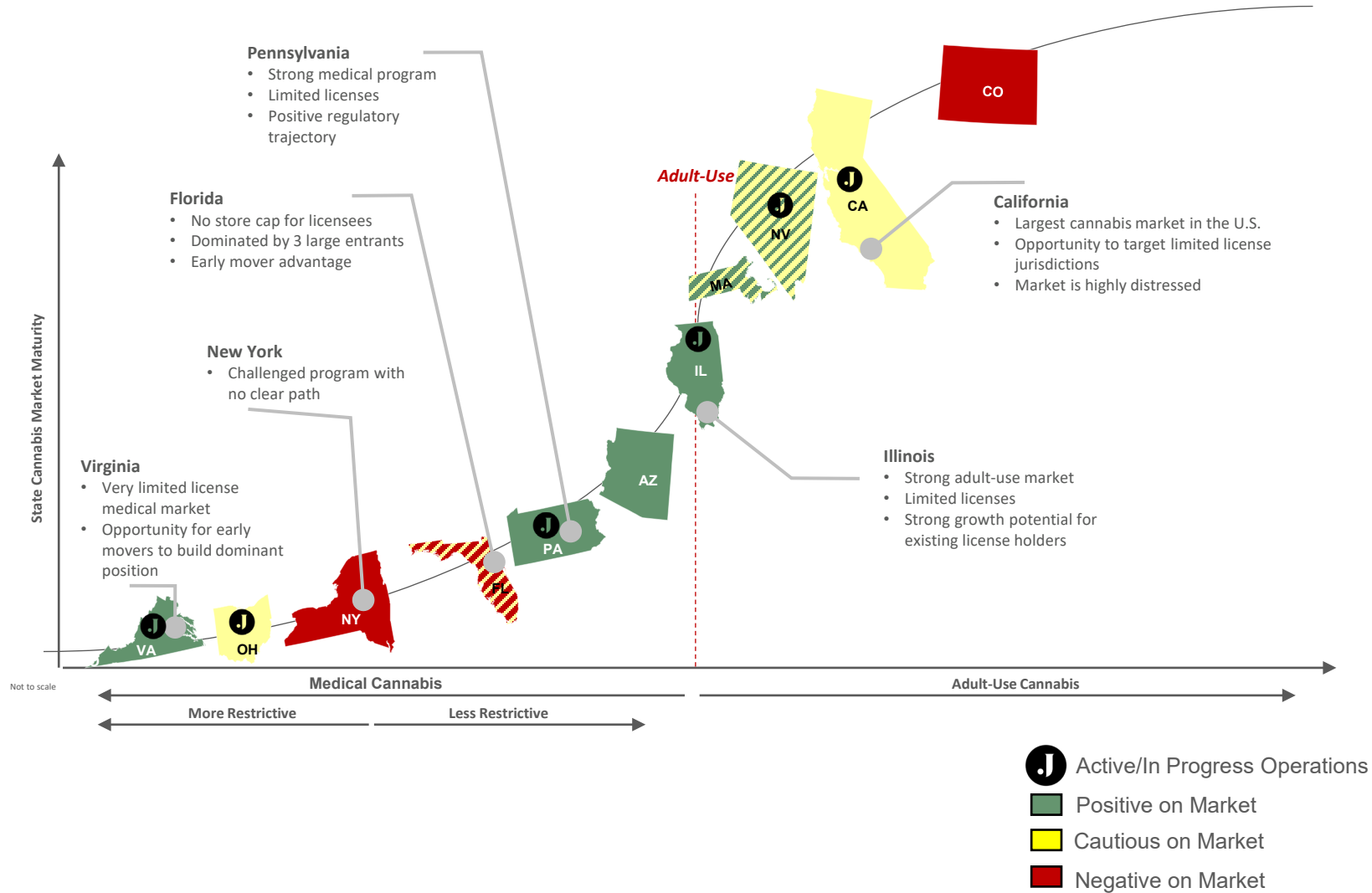
~200

Team
Members



Strategic Market Selection

Targeting attractive adult-use and limited license medical markets



Operational Highlights

STRATEGIC EXPANSION IN LIMITED LICENSE MARKETS

Established a presence across multiple limited license markets and jurisdictions

Pennsylvania

- Acquired four entities, with another under definitive agreement, allowing for a total of up to 15 retail stores, representing 10% of the stores allowed in the Commonwealth

Illinois

- Acquired business with two licensed dispensaries located in Sauget and Normal. Both locations have begun adult-use sales. Each dispensary is eligible to seek approval to open a second retail location

Virginia

- Acquired one of five conditionally approved licensees in an attractive early stage market
- Senate Bill 976 allows for five additional dispensaries and removed the 5% THC cap. Additionally, patients may now receive up to 10mg per dose

Santa Barbara, California

- Definitive agreement executed to acquire an adult-use store in Santa Barbara, a limited license jurisdiction with 1 of 3 dispensary licenses

PRODUCTION CAPACITY IN CANNABIS AND HEMP

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

Virginia

- Acquired a pharmaceutical processor for medical cannabis extracts with conditional approval for a vertically-integrated license in the Commonwealth's most densely populated and highest-income designated health service area

Nevada

- Under definitive purchase agreement, Jushi's subsidiary ("Production Excellence") to acquire 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

New York

- Owner of Industrial Hemp CBD Processor License

MANAGEMENT CONSISTS OF INDUSTRY EXPERTS

Management maintains a disciplined and risk adjusted approach to capital allocation

- Enter markets with long-term competitive advantage
- Operations with clear path to strong cash flow
- Purchase for combination of cash, notes and equity
- Management and insiders have invested ~\$40 million of their own money into the business
- Operate in highly desirable states (e.g. PA, IL, VA)

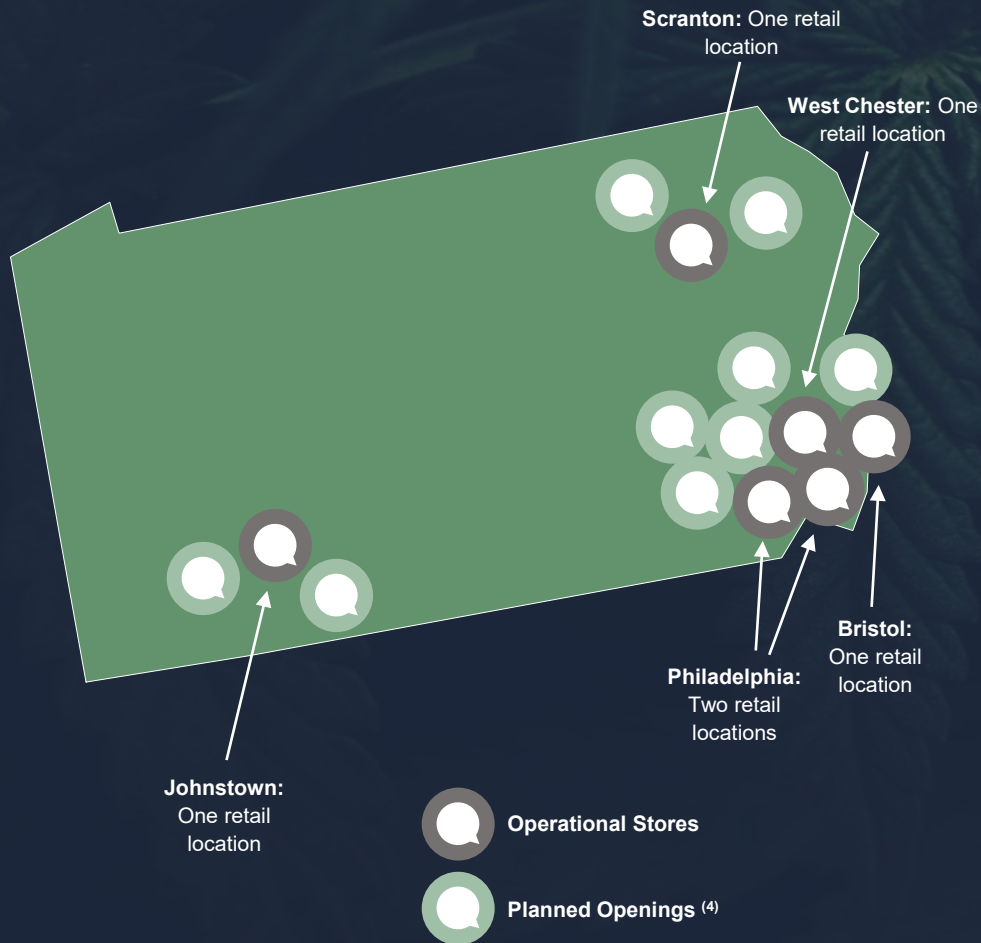
Operations Team

- Acquired award winning operating team from the Clinic™ with over 10 years of experience
- Significant operating experience in cultivation, extraction and retail processes

Medical

- Partnered with Dr. Laszlo Mechtler, a world-renowned expert and a foremost leading U.S. physician in the study of therapeutic benefits of cannabinoids and related research

Market Profile



Pennsylvania Market Overview⁽¹⁾⁽²⁾⁽³⁾

- 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 February 2020, approximately 290,000 patients and caregivers 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 reach approximately US\$350 million 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, each having the ability to open three stores, for a total of 12 locations. This acquisition establishes Jushi as a major player in this limited license market
- Jushi has a definitive agreement in place to acquire 80% of another retail dispensary business with the ability to open an additional three locations in Southeast region
- Jushi plans to operate nine dispensaries in the greater Philadelphia region including three in Philadelphia and one in the Pittsburgh region
- Jushi has six retail dispensary businesses operational today, with nine more planned to open in the next 12 months, subject to regulatory approvals

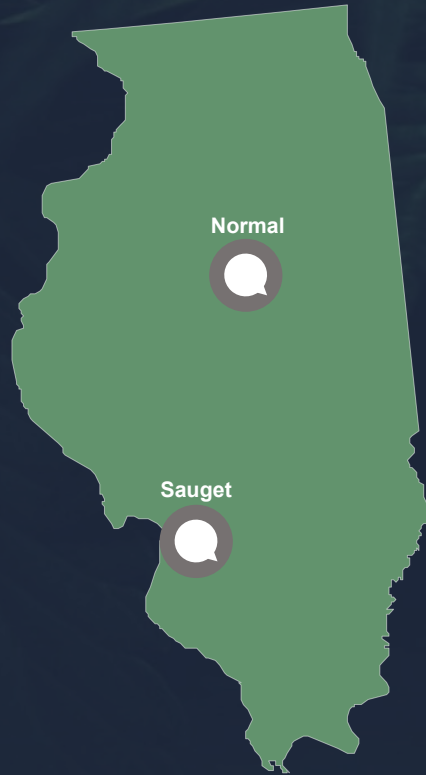
(1) <https://www.census.gov/quickfacts/fact/table/PA/PST045218>

(2) <https://www.media.pa.gov/Pages/Health-Details.aspx?newsid=721>

(3) Canaccord Genuity Global Equity Research – Cannabis Industry Update (October 23, 2019)

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

Market Profile



Illinois Market Overview⁽¹⁾⁽²⁾⁽³⁾

- As of July 1, 2019 Illinois has an estimated population of over 12.6 million, ranking it the sixth largest state in the country
- In June 2019, Illinois Gov. J.B. Pritzker signed a recreational marijuana legalization bill into law that became effective January 1, 2020
- The Illinois market is projected to reach \$2.5 billion in annual sales at market maturity
- In the first four months of 2020, the Illinois' Department of Financial and Professional Regulation reported that adult-use sales were over \$147 million

Jushi's Illinois Assets

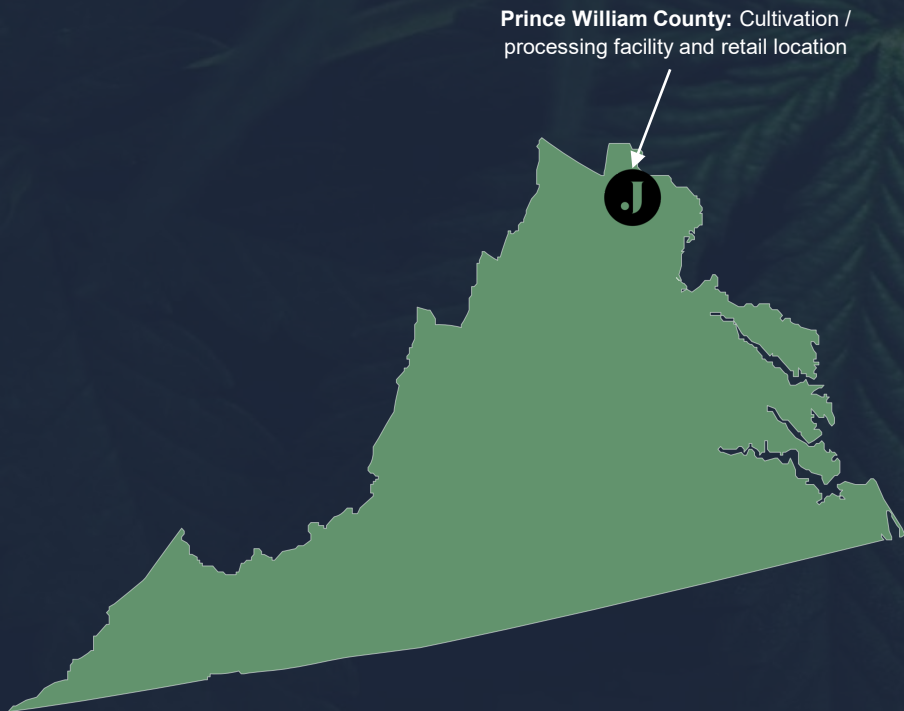
- Acquired licensed business owning and operating two Illinois dispensaries – one in Sauget (Adjacent to East St. Louis) and one in Normal (Bloomington-Normal metro area)
- Both dispensaries offer medical and adult-use sales (adult-use started in Sauget in March and in Normal in May)
- Each dispensary is eligible to seek approval to open one additional retail location. Jushi plans to exercise this option and operate four stores by the end of 2020

(1) <https://www.census.gov/quickfacts/IL>

(2) <https://mbizdaily.com/illinois-11th-state-to-legalize-adult-use-cannabis-2-billion-market-projected/>

(3) <https://idfpr.com/News/2020/IDFPR%20April%20adult%20use%20cannabis%20sales.pdf>

Market Profile



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 in favor of ending cannabis prohibition, indicating a receptive consumer base to adult-use legislation
- In April 2020, Senate Bill 976 was enacted and allows for five additional cannabis dispensing facilities for each health service area. The bill also removed the statutory five percent cap on the concentration of THC within a cannabis oil formulation. Patients may now receive up to 10mg of THC per dose

Jushi's Virginia Assets

- Jushi acquired the majority membership interests of Dalitso, a Virginia-based pharmaceutical processor medical cannabis extracts
- The permit holder is one of five applicants to have received conditional approval for a pharmaceutical processor permit
- This license allows for cultivation, processing, dispensing and delivering throughout the state's most populous designated health service area
- Jushi anticipates adding up to five additional cannabis dispensing facilities its operations in Virginia to bring the total to six dispensaries with a capability for home deliveries

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

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

Branding

Multifaceted Branding Strategy Focused on Differentiation and Growth

Retail Brand:

- BEYOND / HELLO™ is a leading dispensary brand focused on bringing personalized service and individualized experiences to customers beyond the first visit and first “Hello”
- Currently operate six stores in PA (opening nine more), two stores in IL (opening two more) and opening one in Santa Barbara, CA

Premium In-house Brands:

- The Lab™ is the 11th best selling brand in the history of legal cannabis⁽¹⁾
- Nira CBD – Ultra high quality, third party tested, physician formulated hemp-based CBD products
- Nira Plus – First of its kind line of medical cannabis products standardized state-to-state based on clinical data
- Leveraging data analytics to drive merchandising effectiveness

Premium Third-Party Brands:

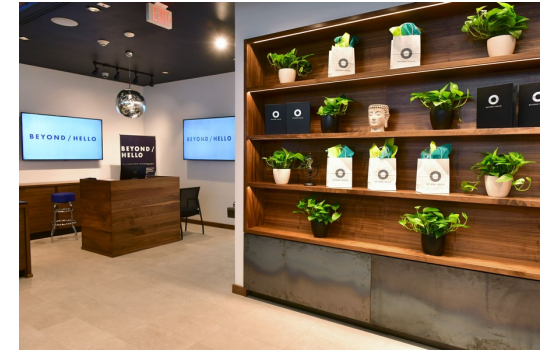
- Partner with “Top Tier” cannabis brands to distribute on the BEYOND / HELLO and Jushi retail, extraction and processing platform

(1) Source: BDS Analytics | Data includes revenues captured in Arizona, California, Colorado, Nevada, Oregon and Washington from January 2014 to July 2019

Jushi

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**BEYOND /
HELLO**



 **THE
LAB™**



Nira



Capitalization

JUSHI HOLDINGS INC. CAPITALIZATION

(as of April 30, 2020)

SHARE CLASSES⁽¹⁾

Super Voting Shares (as-converted)	14,900,000
Multi Voting Shares (as-converted)	4,000,000
Subordinate Voting Shares ⁽²⁾	87,741,848

Total as-converted basic shares 106,641,848

Warrants ⁽³⁾	75,430,870
Stock Options ⁽⁴⁾	8,803,000

Fully Diluted Shares 190,875,718

- (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 24.8 million shares sold in Jushi's US\$68 million sub receipt offering and 3.3 million unvested Restricted Shares (with 1- to 3-year vesting periods). Does not include 250,000 private company shares held in escrow that may be transferred into 250,000 Subordinate Voting Shares subject to certain conditions being met.
- (3) Number of warrants shown on an as-converted basis. Weighted-average warrant strike of US\$1.57 per share, with range of US\$0.50 - \$3.00.
- (4) Option strikes range from US\$1.00 - \$3.00, weighted average of US\$1.89. Options vest over 3-year period.



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

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.



February – March 2019

Entered a definitive agreement to acquire a cannabis retail location in Santa Barbara – a highly affluent, limited license CA jurisdiction.



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.



December 2019 - Jan. 2020

Announced ~\$47 million debt financing. Acquired two IL medical dispensaries – one in Sauget and one in Normal. Each dispensary has the right to seek approval to open an additional location and become an adult-use dispensary. Opened 6th store in PA. Began trading on the Canadian Stock Exchange (CSE) under ticker symbol JUSH.



March 2018

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



January 2019

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



May – June 2019

Raised \$68.2 million in oversubscribed private placement. Listed publicly on NEO Exchange (transitioned to CSE in Dec '19). Opened CBD store in Buffalo, NY. Entered into processing MSA in Midwest.



September 2019

Opened 2 new stores in PA under BEYOND / HELLO brand (5th store), signed definitive agreement to acquire PA dispensary permittee (3 stores) and closed on acquisition in VA. Began trading on the OTCQX under ticker JUSHF and secured DTC Eligibility. Sold 16.5% stake in NY state licensed cannabis operator.



March 2020 – May 2020

Sauget, IL dispensary started adult-use sales in March. Virginia's enactment of SB 976 in April permits adding up to five additional dispensing facilities to the Virginia operations. Normal, IL dispensary started adult-use sales in May. Relaunched Beyond-Hello.com to include real-time pricing, product availability, product reservation and in-store pickup.



Management Team

Experienced Talent Leading Buildout and Execution



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.



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.



Andreas "Dre" Neumann

Chief Creative Director

Dre brings over three decades of advertising, entertainment, and technology experience to his role as Chief Creative Director. Before joining Jushi, Dre served as Creative Director and Head of Content for Idean, a leading global design agency, and was instrumental in building out Idean's US footprint with key clients such as IBM, HP, Rolls Royce and Ericsson. Dre is also known for his photography and has worked with people/groups like Queens of the Stone Age, Iggy Pop, Foo Fighters, ZZ Top, and Lenny Kravitz.



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 a pivotal role 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.



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.



Michael Perlman

EVP, Investor Relations & Treasurer

Michael brings vast investor relations, marketing, finance, market intelligence, and treasury experience to his role as EVP of Investor Relations & Treasurer at Jushi. Before joining Jushi, Michael served as head of Investor Relations and Treasurer at KLX Energy Services. Michael earned his BS in Finance from the University of Florida. Michael also earned his Master's in International Business from the University of Florida.

Management Team

Experienced Talent Leading Buildout and Execution



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 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.



Nichole Upshaw

VP, Human Resources

Nichole brings invaluable experience to her role as Vice President of Human Resources. Prior to Jushi, Nichole was head of Human Resources for RaceTrac Petroleum, a convenience store chain that operates over 500 company-owned retail locations with over 9,000 employees. Nichole was a founding member of RaceTrac's Women's organization, LEAD, and has experience building affinity groups.

Select Market Profiles

California Market Overview⁽¹⁾⁽²⁾

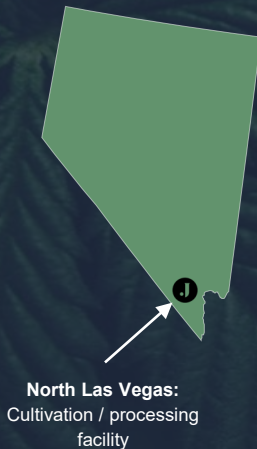


- California is the largest cannabis market in the U.S, with ~US\$3.1 billion in sales through state-licensed channels in 2019
- By the end of 2022, estimated retail sales for both medical and adult-use cannabis are forecasted to reach US\$5.7 billion
- Market is still very much developing, as legacy 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's subsidiary has received approval to move forward in permitting an adult-use retail and delivery location in Culver City (one of three permitted licenses in the city)

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 markets
- Projected cannabis sales are expected to reach ~US\$950 million by 2022

Jushi's Nevada Assets

- Jushi's subsidiary, Production Excellence, entered into management services agreement with Franklin Bioscience Nevada
- Further, Production Excellence is 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) Canaccord Genuity Global Equity Research – Cannabis Industry Update (October 23, 2019)

New York Market Overview



- 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 2018 Farm Bill was signed into law more than a year ago, New York has made a meaningful effort to support the State's hemp industry by incorporating product testing and other quality-based standards into new legislation

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
- CBD retail location operational within Dent Neurological Institute near Buffalo, NY
- Sold 16.5% stake in parent company of New York state licensed cannabis operator. Sold for highly favorable ROI: the cash and securities received in sale has a total value of approximately \$15-20 million depending on contingency payouts

(1) BDS Analytics

(2) Canaccord Genuity Global Equity Research – Cannabis Industry Update (October 23, 2019)

Thank you

Contact Information

Michael Perlman

EVP, Investor Relations & Treasurer

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

561.453.1308
mperlman@jushico.com
investors@jushico.com
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 the Company’s Management Discussion & Analysis dated May 7, 2020 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 CSE Form 2A Listing Statement. 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.