

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K/A

(Amendment No. 1)

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

February 13, 2023

Date of Report (date of earliest event reported)

JUSHI HOLDINGS INC.

(Exact name of registrant as specified in its charter)

British Columbia
(State or other jurisdiction of
incorporation or organization)

000-56468
(Commission File Number)

98-1547061
(I.R.S. Employer Identification
Number)

301 Yamato Road, Suite 3250
Boca Raton, FL 33431
(Address of principal executive offices and zip code)
(561) 617-9100
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
None	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

EXPLANATORY NOTE

This amendment to the Current Report on Form 8-K of Jushi Holdings Inc. (the “Registrant”) originally filed on February 13, 2023 (the “Original 8-K”) is being filed to furnish a revised investor presentation dated February 15, 2023 (the “Revised Presentation”) and includes text under Item 2.02 that was inadvertently omitted. This Form 8-K/A, including the Revised Presentation filed as Exhibit 99.1, amends and replaces the Original Form 8-K filing and its exhibits in its entirety.

Item 2.02. Results of Operations and Financial Condition.

On February 15, 2023, the Registrant issued the Revised Presentation, a copy of which is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information disclosed under this Item 2.02, including Exhibit 99.1 hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

Item 7.01. Regulation FD Disclosure.

On February 15, 2023, the Registrant issued the Revised Presentation, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information disclosed under this Item 7.01, including Exhibit 99.1 hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

[99.1](#) [Investor Presentation Dated February 15, 2023](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JUSHI HOLDINGS INC.

Date: February 15, 2023

By: /s/ Jon Barack

Jon Barack

President

A photograph of a modern cannabis dispensary interior. The space features wooden shelving units on the left, glass display cases, and a central counter with a white vase containing a green plant. The background shows a service area with blue and yellow circular graphics on the wall. The overall lighting is warm and modern.

.Jushi

The Next Generation Cannabis Platform

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation as well as statements that may constitute "forward-looking statements" within the meaning of within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, contained in this presentation, including statements regarding our strategy, future operations, intended expansion of our retail operations and production capacity, intended expansion of our cultivation facilities, future financial position, projected costs, prospects, plans and objectives of management, are forward-looking statements. These forward-looking statements are based on Jushi's current expectations and beliefs concerning future developments and their potential effects. As a result, actual results could differ materially from those expressed by such forward-looking statements and such statements should not be relied upon. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans," "expects" or "does not expect," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases or may contain statements that certain actions, events or results "may," "could," "would," "might" or "will be taken," "will continue," "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein may include but are not limited to, information concerning the expectations regarding Jushi, or the ability of Jushi to successfully achieve business objectives, and expectations for other economic, business, and/or competitive factors. Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including risks related to the ability of Jushi to successfully and/or timely achieve business objectives, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; and compliance with extensive government regulation, as well as other risks, uncertainties and other cautionary statements in the Company's public filings with the applicable securities regulatory authorities on the SEC's website at www.sec.gov and on SEDAR at www.sedar.com. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated, or expected.

Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this presentation are made as of the date of this presentation, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice.

Operational Results Advisory

Any statements regarding the Company's estimated operations following Q3 2022 do not present all information necessary for an understanding of the Company's current or future results of operations and undue reliance should not be placed on such estimates, all of which are "forward-looking information" and "forward-looking statements" subject to the risks and uncertainties described above. The Company is still in the process of finalizing its financial and operating results for the fourth quarter and full fiscal year ended December 31, 2022.

Jushi's Portfolio of Assets – January 2023



NUMBER OF OPERATING STORES*

Total	PA	VA	MA	NV	OH	IL	CA
37 (of 38) ⁽¹⁾	18	5 (of 6) ⁽¹⁾	2	4	1	4	3

CULTIVATION & PROCESSING FACILITIES

Total	PA	VA	MA	NV	OH	IL	CA
5	Yes	Yes	Yes	Yes	Yes	-	-
330k sq. ft.	123k sq. ft.	93k sq. ft.	50k sq. ft.	47k sq. ft.	17k sq. ft.		

7

Operating Markets

5

Operating Vertical Markets

~1,443

Jushi Employees**

* As of the end of January 2023 including one conditional license awarded in the Greater Peoria Region, IL to Jushi's partner Northern Cardinal Ventures, LLC, and another conditional license awarded in Culver City, CA, all subject to regulatory approvals

** As of the end of January 2023

Pennsylvania Highlights



PRIMARY MARKET DRIVERS



Scan to see more about Pennsylvania on your phone.
<https://jushico.com/pa-highlights>

Vertically Integrated with 18 Medical Dispensaries (out of 171⁽²⁾; ~11% of market)

18

Dispensaries

~123k

Sq. Ft. Facility

~35k

Sq. Ft. Canopy

10

Flower Rooms

~13M

PA Population⁽³⁾

842k

Market Patients & Caregivers⁽⁴⁾ (6.5% of Pop)

423k

Market Active Patients⁽⁵⁾ (3.3% of Pop)

Virginia Highlights

PRIMARY MARKET DRIVERS



Scan to see more about Virginia on your phone.

<https://jushico.com/va-highlights>

5 (of 6)⁽¹⁾

Dispensaries

~93k

Sq. Ft. Facility

~13k*

Sq. Ft. Canopy

5*

Flower Rooms

~8.7M

VA State Population⁽⁶⁾

~2.5M

HSA II Population⁽⁷⁾

~4.2k

Jushi Active Patients January 2022⁽⁸⁾
(0.2% of Pop)

~12.3k

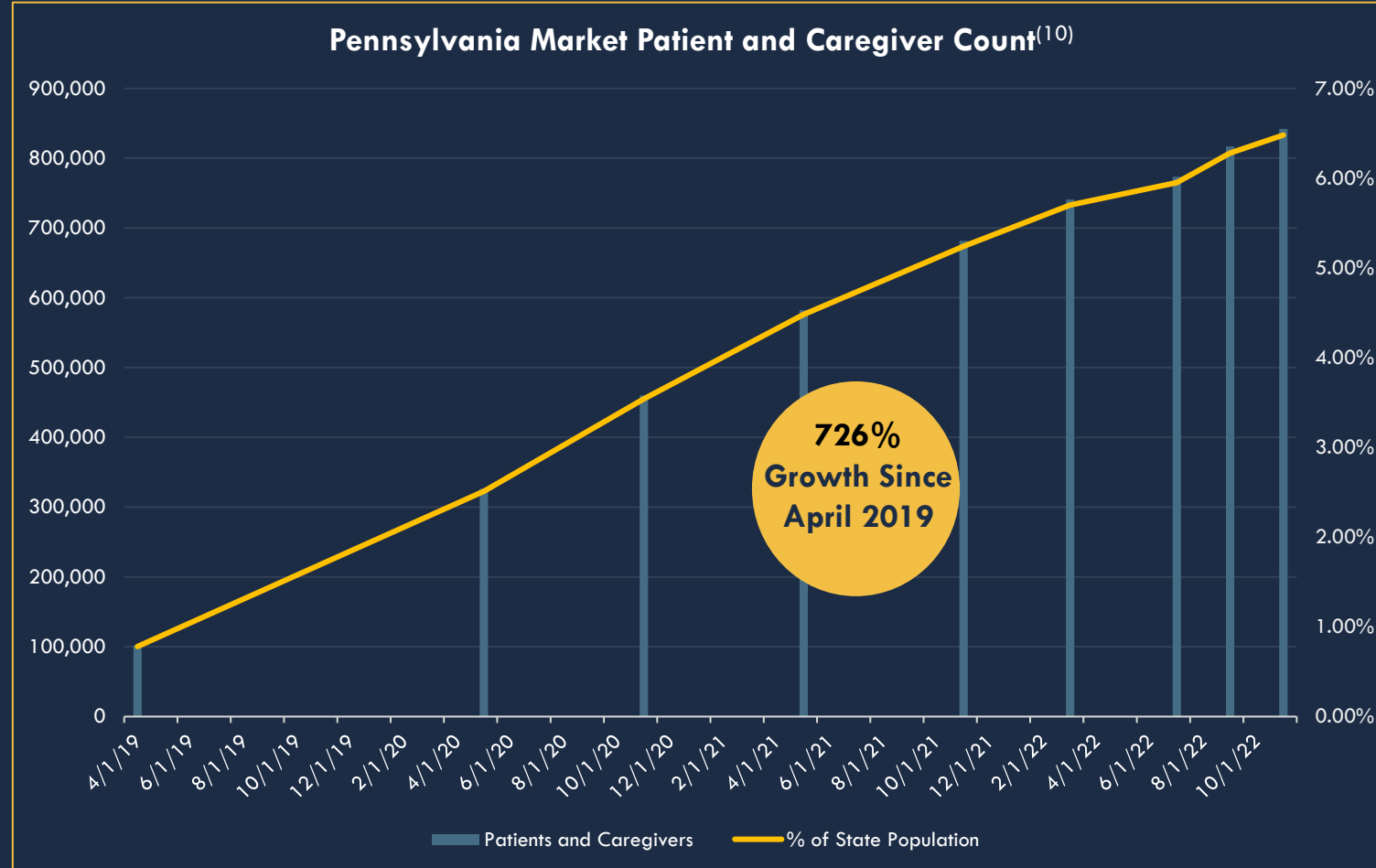
Jushi Active Patients December 2022⁽⁹⁾
(0.5% of Pop)

* Expected to be at full capacity of ~18k sq. ft. canopy and 7 flower rooms in the beginning of Q2 2023 subject to regulatory approvals

Market Penetration



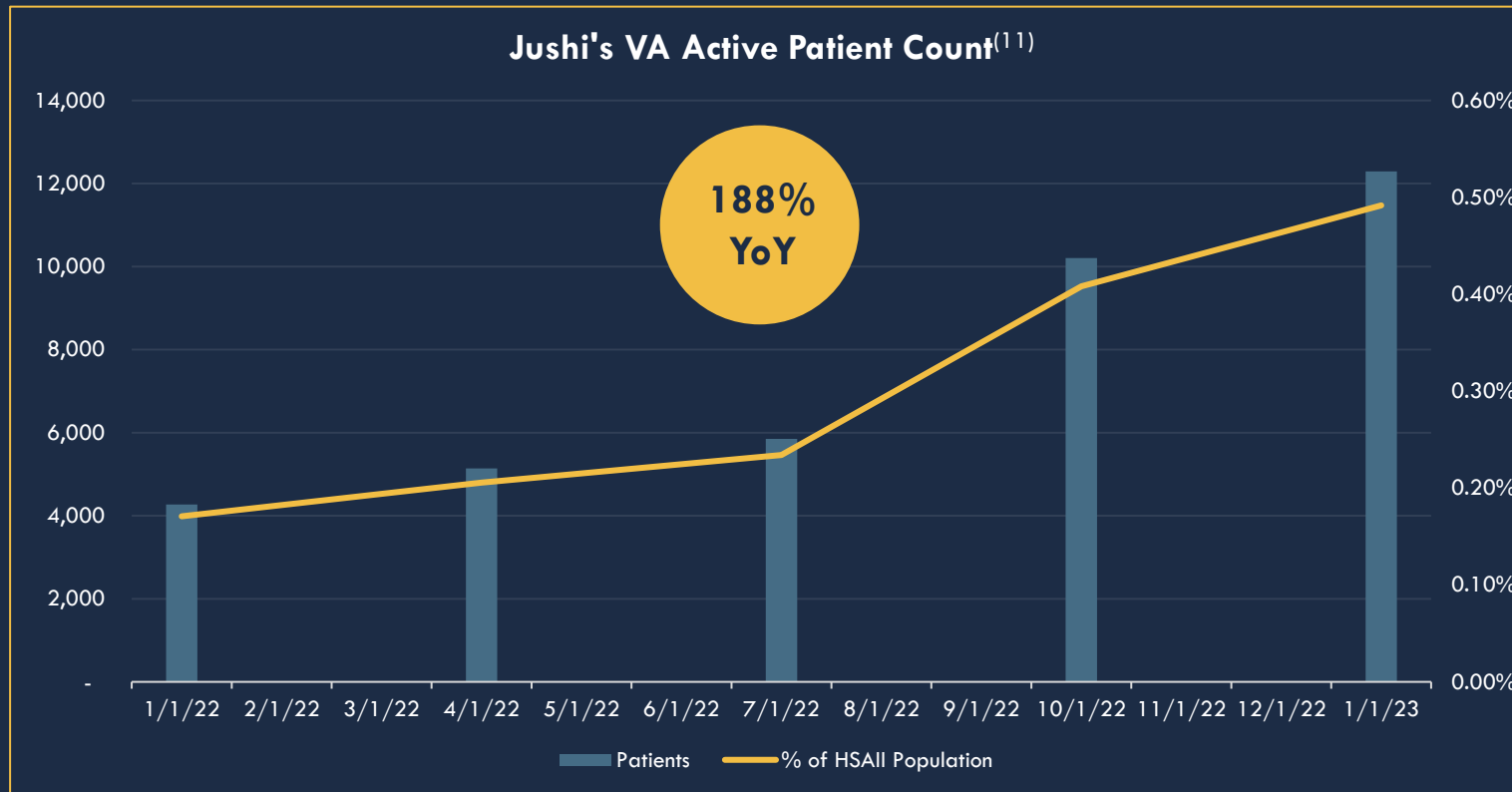
PENNSYLVANIA MEDICAL MARKET GROWTH



Market Penetration



VIRGINIA MEDICAL MARKET GROWTH



MA & NV Highlights



SECONDARY MARKET DRIVERS



MASSACHUSETTS

Vertically Integrated with 2 dispensaries

2

Dispensaries

~50k

Sq. Ft. Facility

~17k*

Sq. Ft. Canopy

9

Flower Rooms

NEVADA

Vertically Integrated with 4 dispensaries

4

Dispensaries

~47k

Sq. Ft. Facility

~9k

Sq. Ft. Canopy

12

Flower Rooms

*Expected to be at full capacity of ~28 sq. ft. canopy at the end of Q4 2023 subject to regulatory approvals

OH, IL & CA Highlights



DEVELOPING MARKET DRIVERS

OHIO

1

Dispensaries

~17k

Sq. Ft. Facility

~2k

Sq. Ft. Canopy⁽¹²⁾

1

Flower Rooms

ILLINOIS

4

Dispensaries

Plus, conditional license awarded in the Greater Peoria Region, IL to Jushi's partner Northern Cardinal Ventures, LLC subject to regulatory approvals

CALIFORNIA

3

Dispensaries

Plus, conditional license awarded in Culver City, CA subject to regulatory approvals

The Jushi Retail Experience



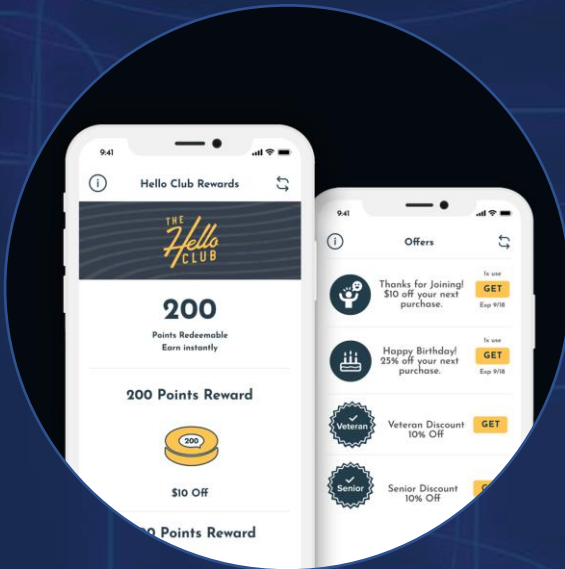
LEADING OMNICHANNEL EXPERIENCE

Jushi provides patients and customers with a frictionless retail experience.



Retail Design

Our carefully designed and inviting cannabis experience welcomes all levels of consumers.



Digital

Place your order online for express pickup, curbside or delivery and download our app for exclusive savings.



Products

We offer our customers an expansive variety of house products across all major categories and price points.

Next-Level Store Design



LEADING OMNICHANNEL EXPERIENCE



- Sleek Mid-Century Design
- Ample Parking
- Great Signage
- Express Pickups Where Permitted



- Built for Medical or Adult-use
- Multiple Points of Sale
- UX In-Store Design
- Beyond TV

Jushi's E-Commerce Platform – Our Largest Store



Scan to see our e-commerce platform
<https://jushico.com/e-com>

LEADING OMNICHANNEL EXPERIENCE

Industry leading digital platform facilitating online ordering, dispensary discovery and customer engagement.

~64%

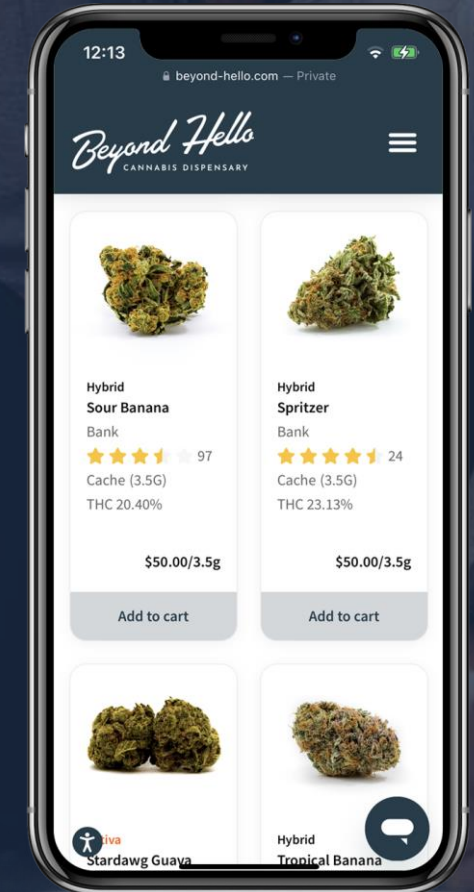
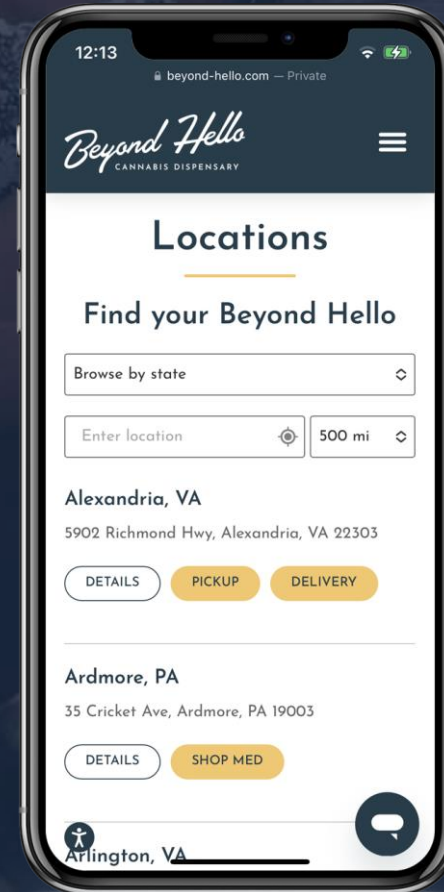
Order Online (Q3 22)

~19%

Menu Conversion Rate (Q3 22)

~\$102

Avg. Cart Size (Q3 22)



Hello Club - Rewards App

JUSHI'S LEADING OMNICHANNEL EXPERIENCE

The Hello Club app provides our valued customers with a rewards program, in-app shopping and weekly app-exclusive deals. It's our most valuable retention tool.

~49k

Downloads (As of 1/30/23)

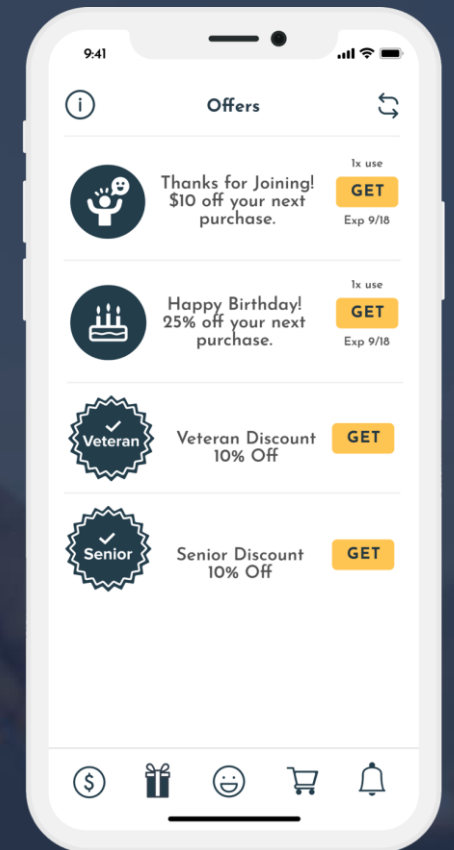
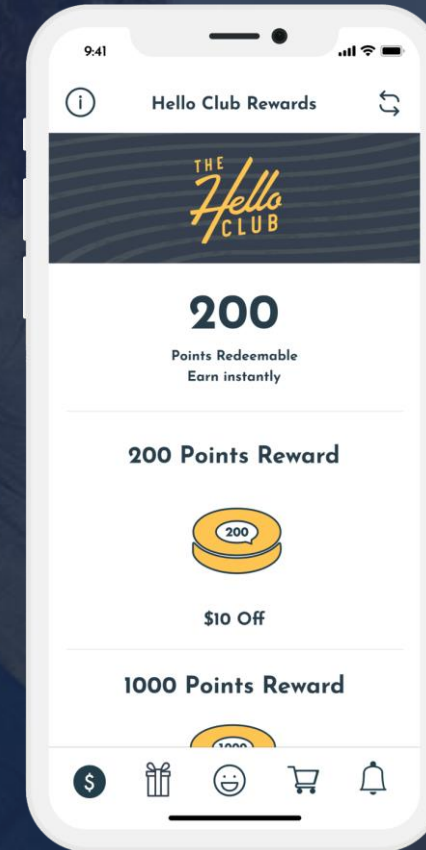
~\$40*

Additional Monthly Spend / App User ⁽¹³⁾



Scan to download our app on your phone.

<https://jushico.com/thc-app>



*As of 1/5/23 and not including Pennsylvania data



Comprehensive Suite of Brands Across Portfolio



JUSHI'S LEADING OMNICHANNEL EXPERIENCE



Scan to check out the brands now on your phone!
<https://jushico.com/our-brands>

FLOWER



PACKAGED FLOWER & PRE-ROLLS



PACKAGED FLOWER & PRE-ROLLS

VAPE & CONCENTRATE



SOLVENTLESS, LIVE RESIN & CURED CARTRIDGES, DISPOSABLES & CONCENTRATES

EDIBLES & TOPICAL



INFUSED CHEWS & CHOCOLATES



TINCTURES & CAPSULES

Transforming Focus from High Growth to Profitability



COST SAVINGS & EFFICIENCY OPTIMIZATION

1,518

Headcount May 2022

31

Dispensaries May 2022

1,443

Headcount Jan 2023
(~5% decrease)

37

Dispensaries Jan 2023
(~19% increase)

Corporate

- Workforce reduced by 22% from 172 at the high to 135*
- Departmental budgets cut across the board 10 – 20%+ focusing on driving cost-savings and efficiencies

*As of the end of January 2023

Transforming Focus from High Growth to Profitability



COST SAVINGS & EFFICIENCY OPTIMIZATION

Retail

- From Jan '22 to Dec '22, monthly store-level labor cost went up ~5% while store-count went up 30% (from 27 to 35 open stores)
- Average retail employee count per dispensary from ~29 to ~23 employees per dispensary (from April 2022 to December 2022)
- Continue to optimize labor in retail locations to improve profitability

GP

- Right-sizing direct labor costs based on production KPIs for major GP facilities that have recently completed expansions (inc. PA, VA)
- Rationalization of National Team footprint by deploying most of formerly shared resources directly into facilities

Primary Markets Regulatory Updates



Pennsylvania legislature expected to re-convene in late February

- New Governor (Shapiro) is considered hands-on and looking to drive policy
 - On record as supporting an adult-use market ⁽¹⁴⁾
 - Former Attorney General and is actively appointing both Republicans and Democrats to key positions in his administration
- Members of both the House and Senate are in active conversations about adult-use legislation
 - Multiple bills – thought to be under consideration

Virginia legislature currently in session

- Topics of bills under consideration include:
 - Operational improvements to current medical program
 - Planning transition to cannabis-specific regulator
 - State-level 280E relief
 - Framework for commercial adult-use program
 - Regulation of hemp products

Appendix

Jushi Leadership Team



Jim Cacioppo
CEO, Chairman & Founder



Jon Barack
President & Founder



Michelle Mosier
Chief Financial Officer



Tobi Lebowitz
Chief Legal Officer &
Corporate Secretary



Nichole Upshaw
Chief People Officer

Disclaimers

NO OFFERS

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities of the Company in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

THIRD PARTY INFORMATION

This presentation may include 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.

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.

Endnotes

- (1) Jushi plans to open one additional dispensary in Virginia subject to regulatory approvals.
- (2) (Number of Pennsylvania dispensaries) <https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/Medical%20Marijuana%20Dispensaries%20in%20Pennsylvania%20with%20Product.pdf>; Cresco Labs
- (3) (Population) <https://www.census.gov/quickfacts/PA>
- (4) (5) (Pennsylvania Patients & Caregivers and Active Patients) <https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/MMAB%20Slides%20-%20November%202022,%202022.pdf>
- (6) (Virginia State Population) <https://www.census.gov/quickfacts/VA>
- (7) (HSA II Population) <https://www.census.gov/quickfacts/alexandriacityvirginia>;
<https://www.census.gov/quickfacts/fact/table/fairfaxcountyvirginia,fairfaxcityvirginia,arlingtoncountyvirginia,alexandriacityvirginia/PST045222>;
<https://www.census.gov/quickfacts/fact/table/princewilliamcountyvirginia,manassascityvirginia,loudouncountyvirginia,fairfaxcountyvirginia,arlingtoncountyvirginia,alexandriacityvirginia/PST045222>
- (8) (9) (Jushi's Active Patients January 2022 and December 2022) Active patient means a patient who picked up an order during the previous quarter at one of Jushi's Virginia dispensaries. Virginia does not provide state level patient counts.
- (10) (Pennsylvania Patients & Caregivers Count) <https://www.pahomepage.com/news/102000-pennsylvanians-certified-to-purchase-medical-marijuana/>;
<https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/DOH%20MM%20Official%20Two%20Year%20Report%20-%20May%2015%202020.pdf>;
<https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/Meeting%20Minutes%20-%20Nov.%2010,%202020.pdf>;
<https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/PA%20DOH%20MMAB%20Presentation%20-%20May%2018%202021.pdf>;
<https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/MMAB%20Presentation%20-%20November%2016,%202021.pdf>;
<https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/MMAB%20Presentation%20-%20March%2022,%202022.pdf>;
<https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/MMAB%20Powerpoint%20for%20July%2028,%202022.pdf>;
<https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/MMAB%20Powerpoint%20Presentation%20-%20September%2027,%202022.pdf>;
<https://www.health.pa.gov/topics/Documents/Programs/Medical%20Marijuana/MMAB%20Slides%20-%20November%2022,%202022.pdf>
- (11) (Jushi's VA Active Patient Count) Active patient means a patient who picked up an order during the previous quarter at one of Jushi's Virginia dispensaries.
- (12) In February 2023, Jushi's subsidiary was granted approval to expand to up to 6,000 square feet of cultivation area.
- (13) Data is sourced from Springbig which doesn't include PA data app users
- (14) (Governor Shapiro on record for supporting an adult-use market) - <https://www.abc27.com/pennsylvania/will-pennsylvania-legalize-marijuana-under-josh-shapiro/>;
<https://www.cannabisbusiness.com/news/gubernatorial-race-pennsylvania-governor-josh-shapiro-jushi-trent-woloveck/>; <https://www.witf.org/2022/10/14/pa-election-2022-where-doug-mastriano-josh-shapiro-stand-on-the-opioid-epidemic-medical-marijuana-and-other-health-issues/>; <https://www.marijuanamoment.net/pennsylvania-governors-race-exposes-marijuana-divide-between-pro-legalization-ag-and-gop-senator-who-called-reform-stupid-idea/>; <https://twitter.com/JoshShapiroPA/status/1507139146300723203>; <https://www.phillyvoice.com/pennsylvania-marijuana-legalization-shapiro-2023-recreational-bipartisan-bill/>;
<https://www.inquirer.com/news/marijuana-laws-mastriano-shapiro-decriminalization-20221007.html>



Thank You

Contact
investors@jushico.com