

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): February 18, 2025**

**JUSHI HOLDINGS INC.**

(Exact name of registrant as specified in its charter)

**British Columbia**  
(State or Other Jurisdiction of Incorporation)

**000-56468**  
(Commission File Number)

**98-1547061**  
(I.R.S. Employer Identification No.)

**301 Yamato Road, Suite 3250**  
**Boca Raton, Florida 33431**  
(Address of Principal Executive Offices) (Zip Code)

**(561) 617-9100**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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.

### Item 3.02. Unregistered Sales of Equity Securities.

The information contained in Item 8.01 of this Current Report on Form 8-K with respect to the issuance of the Warrants is incorporated into this Item 3.02.

### Item 8.01. Other Events.

#### *Sale of Second Lien Notes and Warrants*

On February 18, 2025, Jushi Holdings Inc. (the “Company”) announced it had entered into subscription agreements (the “Subscription Agreements”) with certain investors (the “Investors”), pursuant to which the Company agreed to issue and sell approximately US\$5.1 million principal amount of 12% Second Lien Notes due 2026 (the “Notes”) and detached warrants (the “Warrants”) to purchase the Company’s subordinate voting shares, no par value per share, in a private placement (the “Offering”). The Company expects to receive approximately US \$4.6 million of net proceeds from the sale of the Notes and Warrants.

The Notes are being issued in accordance with the Company’s existing Trust Indenture, dated as of December 7, 2022, as amended, by and between the Company and Odyssey Trust Company, as agent. The Notes will be issued with a ten percent (10%) original issue discount.

The Warrants will entitle the subscribers to purchase up to an aggregate of approximately 8.6 million warrants of the Company's subordinate voting shares. Each Warrant is exercisable for one subordinate voting share of the Company. The Warrants are exercisable for five (5) years from the issuance date at an exercise price per subordinate voting share equal to a fifty percent (50%) premium to the volume weighted average price of a subordinate voting share on the Company’s principal trading market over the trailing twenty (20) trading day period ending on the second (2nd) business day following the Company’s public filing of its Annual Report on Form 10-K for the fiscal year ended December 31, 2024, provided that in no event shall the exercise price be lower than US\$0.45 or higher than US\$0.50. The Warrants are subject to adjustment under certain circumstances as further described in the Warrants.

An entity affiliated with James Cacioppo, the Company’s Chief Executive Officer, Chairman and Founder, has subscribed for approximately US\$3.7 million principal amount of United States dollar denominated Notes, for a purchase price of approximately US\$3.3 million and will receive up to approximately 6.2 million Warrants. Denis Arsenault, a Founder and significant equity holder of the Company, has subscribed for C\$2.0 million principal amount of Canadian dollar denominated Notes, for a purchase price of C\$1.8 million and will receive up to approximately 2.4 million Warrants<sup>1</sup>.

The Notes and Warrants have not been registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or the securities laws of any state, and were offered and sold only to accredited investors in a private placement transaction in reliance upon the exemption from registration afforded by Section 4(a)(2) under the Securities Act and Regulation D promulgated thereunder and/or Regulation S, as applicable, and pursuant to exemption from the provisions of any applicable state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall such securities be offered or sold in the United States absent registration or an applicable exemption from the registration requirements and the Notes and Warrants contain a legend stating the same.

The closing of the Offering will occur at least five (5) days following the announcement of the Offering. The Company intends to use the net proceeds from the Offering for general corporate purposes, including but not limited to working capital, capital expenditures and potential acquisitions.

A special committee of the Company’s board of directors, consisting of all independent directors, reviewed and approved the transactions described above.

The above description of the Warrants is a summary and is not complete. A copy of the form of Warrant is filed as exhibit 10.1 to this Current Report on Form 8-K, and the above summary is qualified by reference to the terms of the Warrants set forth in such exhibit.

#### *Factoring of ERC Credit*

On February 18, 2025, the Company announced that certain affiliates of the Company sold approximately US\$6.0 million of United States employee retention credit (“ERC”) tax refund claims to a third party for approximately US\$5.1 million of net cash proceeds. Each affiliate of the Company is also entitled to receive a portion of any interest paid on their respective ERC tax refund claims through the transaction date. Certain affiliates of the Company have approximately US\$3.0 million of additional United States ERC tax refund claims remaining with the United States Internal Revenue Service which were not sold as part of this transaction.

<sup>1</sup>The number of Warrants to be received by Mr. Arsenault will be calculated by first converting the principal amount of his C\$2.0 million Second Lien Notes to United States dollars at the exchange rate published by the Bank of Canada. For purposes of this Current Report on Form 8-K the exchange rate used was C\$1.00 = US\$0.7059 as published by the Bank of Canada for February 14, 2025.

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">10.1</a>	<a href="#">Form of Common Stock Purchase Warrant.</a>
<a href="#">99.1</a>	<a href="#">Press Release of Jushi Holdings Inc., dated February 18, 2025.</a>
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 18, 2025

By: /s/ Jon Barack  
Jon Barack  
President and Chief Revenue Officer

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY OR INTERESTS OR PARTICIPATIONS HEREIN MUST NOT TRADE THE SECURITY BEFORE [●].

NEITHER THE WARRANTS NOR THE SECURITIES ISSUABLE UPON EXERCISE OF THE WARRANTS (COLLECTIVELY, THE “SECURITIES”) OFFERED HEREBY HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAWS AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID SECURITIES ACT AND SUCH LAWS. THE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE OFFERED, TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER SAID SECURITIES ACT AND SUCH LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

Warrant No. \_\_\_\_

JUSHI HOLDING INC.

COMMON STOCK PURCHASE WARRANT

THIS CERTIFIES that, for value received,, (together with his/her/its successors and permitted assignee(s) or transferee(s) of this Warrant, the “Warrant Holder”) is entitled to subscribe for and purchase from Jushi Holding Inc., a British Columbia corporation (the “Company”), the number of fully-paid and non-assessable subordinate voting shares of the Company, no par value (subject to adjustment as described herein, the “Common Stock”), determined pursuant to Section 1.1 hereof, at the per share price equal to the Purchase Price at any time until the Expiration Date.

This Warrant is being issued by the Company in connection with, but for the avoidance of doubt is detached from, the Company’s issuance of a second lien promissory note in the aggregate principal amount of \$ \_\_\_\_\_ to the Warrant Holder (the “Second Lien Note”) pursuant to that certain subscription agreement dated as of \_\_\_\_\_, 2025 (the “Subscription Agreement”). Capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Second Lien Note).

**1. Issuance of Warrant.**

1.1 Number of Shares Subject to Warrant. Subject to the terms and conditions herein set forth, the Warrant Holder is entitled to purchase from the Company the number of shares of Common Stock determined in this Section 1.1, subject to adjustment as provided herein. The number of shares of Common Stock the Warrant Holder shall be entitled to purchase shall be determined by dividing \_\_\_\_\_ by the Purchase Price.

1.2 Exercise Period. This Warrant shall be exercisable from the date the Purchase Price is determined until 5:00 p.m., Eastern Time, on February \_\_, 2030 (the “Expiration Date”).

1.3 Purchase Price. This Warrant is exercisable in whole or in part at an exercise price per share of Common Stock (the “Purchase Price”) equal to a fifty percent (50%) premium to the volume weighted average price of a share of Common Stock on the Trading Market on which the Common Stock is then listed or quoted (as reported by Bloomberg) over the trailing twenty (20) trading day period ending on the second (2<sup>nd</sup>) Business Day following the Company’s public filing of its Annual Report on Form 10-K for the year ended December 31, 2024, and calculated, to the extent the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg is a Canadian Trading Market, in Canadian dollars and converted to United States dollars each day at the exchange rate applicable on that day published by the Bank of Canada, provided that in no event shall the Purchase price be lower than US\$0.45 or greater than US\$0.50. For purposes of this Warrant “Trading Market” shall mean a nationally recognized securities exchange in the United States or Canada (including the Canadian Securities Exchange).

1.4 Exercise of Warrant. The Warrant Holder shall exercise this Warrant in accordance with the provisions of Section 6 hereof.

**2. Adjustments; Anti-Dilution Provisions.**

2.1 Stock Split, Subdivision or Combination of Common Stock; Stock Dividend; Asset or Capital Dividend; or Rights Offerings

(a) Stock Split, Subdivision or Combination. If the Company, at any time while this Warrant is outstanding, shall split, subdivide or combine the Common Stock (excluding payment of a dividend in Common Stock), the number of shares of Common Stock subject to purchase under this Warrant: (i) shall be proportionately increased and the Purchase Price shall be proportionately decreased, in case of a split or subdivision of the Common Stock, as of the effective date of such stock split or subdivision, or, if the Company shall take a record of the holders of the Common Stock for the purpose of so splitting or subdividing, as at such record date, whichever is earlier, or (ii) shall be proportionately decreased and the Purchase Price shall be proportionately increased, in the case of combination of Common Stock, as at the effective date of such combination or, if the Company shall take a record of holders of the Common Stock for the purpose of so combining, as at such record date, whichever is earlier.

(b) Stock Dividends. In the event the Company, at any time while this Warrant is outstanding, shall pay a dividend payable in, or make any other distribution (except any distribution pursuant to Section 2.1(a) hereof, which shall be governed by that section) in the nature of a dividend of, Common Stock, then the Purchase Price shall be adjusted, from and after the date of determination of stockholders entitled to receive such dividend or distribution, to a price determined by multiplying the Purchase Price in effect immediately prior to such date of determination by a fraction, the numerator of which shall be the total number of shares of Common Stock outstanding immediately prior to such dividend or distribution, and the denominator of which shall be the total number of shares of Common Stock outstanding immediately after such dividend or distribution. The Warrant Holder shall thereafter be entitled to purchase, at the adjusted Purchase Price, the number of shares of Common Stock obtained by multiplying the Purchase Price in effect immediately prior to such adjustment by the number of shares of Common Stock issuable upon the exercise hereof immediately prior to such adjustment, and dividing the product so obtained by the adjusted Purchase Price.

(c) Rights Offerings. If the Company grants, issues or sells Common Stock (other than a distribution in the nature of a dividend pursuant to Sections 2(b) or 2(d) hereof, which shall be governed by those sections, respectively), any preferred stock, right, option, warrant or other instrument that is convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock (each, a “Common Stock Equivalent”), or other rights to purchase stock, warrants, securities or other property pro-rata to the record holders of the Company’s Common Stock (each, a “Purchase Right”), the Company shall give the Warrant Holder notice, in writing, not less than ten (10) Business Days prior to the record date for the receipt of such Purchase Rights (a “Purchase Rights Notice”). Each Warrant Holder shall have five (5) Business Days from the date of receipt of a Purchase Rights Notice (the “Right Offering Election Period”) to inform the Company, in writing, that such Warrant Holder affirmatively elects to receive the applicable Purchase Rights, in which case such Warrant Holder shall be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Warrant Holder could have acquired if the Warrant Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights. In the event a Warrant Holder does not elect, in writing, to receive the applicable Purchase Rights within the Rights Offering Election Period, the then-current Purchase Price of the shares of Common Stock acquirable upon complete exercise of this Warrant on the record date set forth in the preceding sentence shall be adjusted downward by an amount equal to the fair market value of the Purchase Rights as of the applicable record date (as determined by the Company’s Board of Directors in good faith).

(d) Asset or Capital Dividend. If the Company, at any time while this Warrant is outstanding, shall make a distribution of its assets pro-rata to the record holders of the Company's Common Stock and/or any class of stock convertible into its Common Stock as a dividend (an "Asset Dividend"), the Company shall give the Warrant Holder notice, in writing, not less than ten (10) Business Days prior to the record date for the receipt of such Asset Dividend (an "Asset Dividend Notice"). Each Warrant Holder shall have five (5) Business Days from the date of receipt of an Asset Dividend Notice (the "Asset Dividend Election Period") to inform the Company, in writing, that such Warrant Holder affirmatively elects to receive the applicable Asset Dividend, in which case the applicable Warrant Holder shall be entitled to acquire, upon the terms applicable to such Asset Dividends, the aggregate Asset Dividend which the Warrant Holder could have acquired if the Warrant Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant immediately before the date on which a record is taken for the distribution of such Asset Dividend, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the distribution of such Asset Dividend. In the event a Warrant Holder does not elect, in writing, to receive the applicable Asset Dividend within the Asset Dividend Election Period, the then-current Purchase Price of the shares of Common Stock acquirable upon complete exercise of this Warrant on the record date set forth in the preceding sentence shall be adjusted downward by an amount equal to the fair market value of the Asset Dividend as of the applicable record date (as determined by the Company's Board of Directors in good faith).

(e) Adjustments for Consolidation, Merger, Sale of Assets, Reorganization or Reclassification. In the event the Company, at any time or from time to time while this Warrant is outstanding, (i) shall consolidate with or merge into any other entity and shall not be the continuing or surviving corporation of such consolidation or merger, or (ii) shall permit any other entity to consolidate with or merge into the Company and the Company shall be the continuing or surviving entity but, in connection with such consolidation or merger, the Common Stock shall be changed into or exchanged for capital stock or other securities or property of any other entity, or (iii) shall transfer all or substantially all of its properties and assets to any other entity, or (iv) shall effect a capital reorganization or reclassification of the Common Stock (other than one deemed to result in the issuance of additional Common Stock), then, and in each such event, lawful provision shall be made so that the Warrant Holder shall be entitled to receive upon the exercise hereof at any time after the consummation of such consolidation, merger, transfer, reorganization or reclassification, in lieu of the shares of Common Stock issuable upon exercise of this Warrant prior to such consummation, the capital stock and other securities and property to which the Warrant Holder would have been entitled upon such consummation if the Warrant Holder had exercised this Warrant immediately prior thereto. This Section 2.1(e) shall not apply to any merger or consolidation of the Company solely for the purposes of changing the legal domicile or jurisdiction of the Company.

(f) Certificate of Adjustment. The Company shall, within a reasonable time period after written request at any time by any Warrant Holder, furnish or cause to be furnished to the Warrant Holder a certificate setting forth adjustments of the Purchase Price and of the number of shares of Common Stock issuable upon exercise of this Warrant and the amount, if any, of other property at the time receivable upon the exercise of this Warrant.

(g) No Other Adjustment. The number of shares of Common Stock issuable upon exercise of this Warrant and the Purchase Price shall not be adjusted except in the manner and upon the terms and conditions set forth in Section 2 of this Warrant. For clarity purposes, and notwithstanding anything contained herein to the contrary, in no event shall a Warrant Holder be entitled to both a dividend (including an Asset Dividend), distribution, Purchase Right or other payment or right of any kind or nature whatsoever (whether cash, securities, or otherwise) with respect to a share of Common Stock pursuant to Section 2(c), 2(d) or 2(e) and a corresponding downward adjustment to the Purchase Price of the same share of Common Stock.

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(h) Exempt Issuances. Notwithstanding the foregoing or anything contained in this Section 2 to the contrary, the provisions of this Section 2 shall not apply to any Exempt Issuance. For purposes hereof, an "Exempt Issuance" shall mean the issuance of Common Stock or Common Stock Equivalents: (i) to employees or directors of, or consultants to, the Company upon approval by the Company's Board of Directors or under an equity incentive or similar stock plan approved by the Company's Board of Directors, (ii) upon the exercise or conversion of securities that are issued and outstanding as of the Issue Date, (iii) in full or partial consideration in connection with a bona fide merger, acquisition, consolidation or purchase of all or substantially all of the securities or assets of a Person, provided such issuance is not for the primary purpose of raising capital by the Company; (iv) in connection with any contingent or conditional indebtedness of the Company arising from or related to any contractual or other obligation of the Company entered into prior to the Issue Date; (v) in connection with any equity or other financing undertaken by the Company resulting in gross proceeds of less than two million dollars (\$2,000,000); (vi) in connection with a bona fide strategic license or lease agreement, supply agreement, marketing or distribution agreement, or other bona fide partnering arrangement, provided such issuance is not for the primary purpose of raising capital by the Company; or (vii) to a bank or other financial institution pursuant to a bona fide commercial indebtedness financing or to an equipment lessor pursuant to a bona fide equipment leasing agreement.

(i) Adjustments Subject to Stock Exchange Requirements. Any and all amendments and adjustments to the number of shares of Common Stock issuable upon exercise of this Warrant and the Purchase Price as contemplated in this Section 2 are subject to, and may only be made in compliance with, the rules of the Canadian Stock Exchange (the "CSE") or such other exchange on which the Common Stock are listed for trading, as well as all and applicable Canadian and U.S. securities laws. In the event applicable Canadian or U.S. securities laws or the rules and regulations of the CSE or any other stock exchange on which the Common Stock are listed for trading require any amendments or adjustments to the number of shares of Common Stock issuable upon exercise of this Warrant and/or the Purchase Price, and such amendments or adjustments conflict with the terms and provisions of this Warrant, the Company may make the adjustments required pursuant to Canadian or U.S. securities laws or the rules and regulations of the CSE or any other stock exchange on which the Common Stock are listed for trading instead of the amendments and adjustments set forth herein in the Company's reasonable discretion, and such amendments and adjustments shall not be a violation of this Warrant by the Company.

3. No Fractional Shares. No fractional shares of Common Stock will be issued in connection with any exercise hereof. In lieu of any fractional shares of Common Stock that would otherwise be issuable, the Company shall pay cash equal to the product of such fraction multiplied by the Fair Market Value.

4. No Stockholder Rights. This Warrant shall not entitle the Warrant Holder to any of the rights of a stockholder of the Company.

5. Reservation of Shares. The Company covenants that the shares of Common Stock issuable upon the exercise of this Warrant have been duly authorized and reserved and, when issued and paid for, will be validly issued, fully paid and non-assessable. The issuance of this Warrant shall constitute full authority to those officers of the Company who are charged with the duty of executing stock certificates to execute and issue the necessary certificates for shares of Common Stock upon the exercise of this Warrant.

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## 6. Exercise of Warrant.

6.1 Time and Manner of Exercise. This Warrant may be exercised at any time or from time to time on or after the date hereof, but in no event later than the Expiration Date. In order to exercise this Warrant, in whole or in part, the Warrant Holder shall deliver to the Company, at its address specified in Section 10 below, (i) a written notice in the form of Annex A attached hereto of such Warrant Holder's election to exercise this Warrant, specifying the number of shares of Common Stock to be purchased, (ii) a wire transfer or a certified or official bank check or checks payable to the order of the Company in an amount equal to the product of the Purchase Price and the number of shares of Common Stock to be purchased at such time pursuant to the Warrant, and (iii) this Warrant. Upon receipt of such items, the Company shall, as promptly as practicable, issue or cause to be issued and delivered to such Warrant Holder a direct registration system statement or, if requested by the Warrant Holder, multiple a direct registration system statements representing the aggregate number of full shares of Common Stock issuable upon such exercise, together with cash in lieu of any fraction of a share, as provided in Section 3 above. This Warrant shall be deemed to have been exercised and such direct registration system statement or direct registration system statements shall be deemed to have been issued, and such Warrant Holder or any other person so designated to be named therein shall be deemed to have become a holder of record of such shares for all purposes, as of the date that such notice, together with said cash or check or checks and this Warrant, are received by the Company as aforesaid. If this Warrant shall have been exercised in part, the Company shall, at the time of delivery of said direct registration system statement or direct registration system statements, deliver to such Warrant Holder a new Warrant evidencing the rights of such Warrant Holder to purchase the unpurchased shares of Common Stock, or such other securities as

may become subject to the right to purchase by the Warrant Holder under the terms hereof, which new Warrant shall in all other respects be identical to this Warrant.

6.2 **Net Settlement (Cashless) Exercise.** In any exercise of this Warrant on any date occurring twelve (12) months after the date of issuance of this Warrant, and, provided that the Fair Market Value (as defined below) of the Common Stock is greater than the Purchase Price of the Common Stock on such exercise date, in lieu of payment of the aggregate Purchase Price in the manner specified in Section 6.1 above, but otherwise in accordance with the requirements of this Warrant, the Warrant Holder may elect to receive shares of Common Stock equal to the value of this Warrant, or portion hereof as to which the Warrant is being exercised. Thereupon, the Company shall issue to the Warrant Holder such a number of fully paid and nonassessable shares of Common Stock as is computed using the following formula:

$$X = Y(A-B) / A$$

Where:

X = The number of shares of Common Stock to be issued to the Warrant Holder

Y = The number of shares of Common Stock with respect to which this Warrant is being exercised

A = The Fair Market Value of the shares of Common Stock with respect to which this Warrant is being exercised.

B = The Purchase Price (as set forth in Section 1.3 hereof)

For purposes of this Warrant, including without limitation this Section 6.2, “**Fair Market Value**” means the average closing volume weighted average price of the Company’s Common Stock on the CSE or such other principal stock exchange on which the Company’s securities are traded for the twenty (20) trading days immediately preceding the applicable exercise date.

6.3 **Payment of Taxes and Expenses.** All shares of Common Stock issuable upon the exercise of this Warrant shall be validly issued, fully paid and non-assessable, and the Company shall pay all expenses in connection with, and all taxes and other governmental charges that may be imposed in respect of, the issue or delivery thereof, other than any federal, state or local income tax or other tax based upon gross or net income, owed by the Warrant Holder on account of such issuance or delivery. The Company shall not be required, however, to pay any tax or other charge imposed in connection with any transfer involved in the issue of any certificate for shares of Common Stock in any name other than that of the registered Warrant Holder, and in such case the Company shall not be required to issue or deliver any direct registration system statements until such tax or other charge has been paid or it has been established to the Company’s reasonable satisfaction that no such tax or other charge is due.

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6.4 **No Cash Settlement.** In no event shall the Company be required to settle the Warrants in cash.

7. **Replacement of Warrant.** On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of any such loss, theft or destruction of this Warrant, on delivery of an indemnity agreement or security reasonably satisfactory in form and amount to the Company or, in the case of any such mutilation, upon surrender and cancellation of this Warrant, the Company, at the expense of the Warrant Holder, shall execute and deliver, in lieu thereof, a new warrant.

8. **Transfer of Warrant.** This Warrant and all rights hereunder are transferable upon surrender of this Warrant properly endorsed; provided that: (a) such transfer must be effected in accordance with applicable securities laws and the rules and regulations of all securities exchanges on which the Common Stock are traded and, if requested by the Company, the Warrant Holder shall have delivered to the Company a legal opinion or such other evidence as the Company may reasonably request demonstrating the proposed transfer complies with all applicable securities laws and the rules and regulations of all securities exchanges on which the Common Stock are traded, (b) the Company is, within a reasonable time prior to such transfer, furnished with written notice of the name and address of the transferee and the portion of the shares of Common Stock issuable upon exercise of this Warrant to which the transferee is entitled, and (c) the Company has approved of such transfer (such approval not to be unreasonably withheld, conditioned or delayed). Upon such surrender, the Company, at the expense of the transferee or transferor hereof, as the transferee and transferor may decide between themselves, will issue and deliver to, on the order of the transferee, a new Warrant in the name of such transferee or as such transferee (on payment by such transferee of any applicable transfer taxes) may direct, calling in the aggregate on the face thereof for the number of shares of Common Stock called for on the face of the Warrant surrendered.

9. **Miscellaneous.** This Warrant shall be governed by the laws of New York. The headings in this Warrant are for purposes of convenience and reference only and shall not be deemed to constitute a part hereof. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. For the avoidance of doubt, any Common Stock issued upon exercise of this Warrant shall be unregistered and restricted from being offered, sold, transferred, assigned, pledged or hypothecated except in accordance with applicable securities laws.

10. **Notice Generally.** Any notice, demand or delivery pursuant to the provisions hereof shall be sufficiently given or made if sent by registered or certified mail, postage prepaid, addressed to the Warrant Holder at such Warrant Holder’s last known address appearing on the books of the Company, or, except as herein otherwise expressly provided, to the Company at 301 Yamato Road, Suite 3250, Boca Raton, FL 33431, or such other address as shall have been furnished to the party giving or making such notice, demand or delivery.

11. **Waiver of Jury Trial.** TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE COMPANY AND THE WARRANT HOLDER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

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12. **Amendments and Waiver.** Any provision of this Warrant may be amended, modified or supplemented, and waiver or consents to departures from the provisions of this Warrant may be given, with written consent of both the Company and the Collateral Agent (at the direction of the holders of Warrants constituting greater than fifty percent (50%) of all the outstanding Warrants issued in connection with the Offering). Any such amendment or waiver shall apply to and be binding upon the Warrant Holder, upon each future holder of this Warrant and upon the Company, whether or not the Warrant Holder shall have agreed to such amendment or the giving of such waiver. No such amendment or waiver shall extend to or affect any obligation not expressly amended or waived.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Company has executed and issued this Warrant as of February \_\_, 2025.

JUSHI HOLDING INC., a British Columbia corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ACKNOWLEDGED AND AGREED:**

**WARRANT HOLDER:**

\_\_\_\_\_  
(Printed Name of the Warrant Holder)

\_\_\_\_\_  
(Signature: by authorized officer if a corporation; by authorized member or manager if a limited liability company; by general partner if a partnership; by owner of a sole proprietorship; by the trustee if a trust, by the Holder if an individual)

\_\_\_\_\_  
(Title, if signing on behalf of an entity)

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SIGNATURE PAGE TO WARRANT

ANNEX A

**NOTICE OF EXERCISE**

(To be Executed by the Registered Holder  
in Order to Exercise the Warrant)

The undersigned hereby irrevocably elects to exercise the right to purchase \_\_\_\_\_ (\_\_\_\_\_) shares of Common Stock, no par value, of Jushi Holding Inc., covered by Warrant No. \_\_\_\_ according to the conditions thereof. The undersigned hereby elects to exercise by:

\_\_\_ (a) Making payment of the Purchase Price of such shares of Common Stock in accordance with the provisions of Section 6.1 of the Warrant, in full, in the amount of \$ \_\_\_\_\_; OR

\_\_\_ (b) Electing to use the net settlement (cashless) exercise provisions of Section 6.2 of the Warrant.

The undersigned understands that the shares of Common Stock being issued hereunder have not been registered under the Securities Act of 1933, as amended (the "Act"), or any state securities laws and that such shares of Common Stock may not be sold, transferred, or assigned in the United States except: (i) pursuant to an effective registration thereof under the Act; or (ii) if in the opinion of counsel for the registered owner thereof, which opinion is reasonably satisfactory to the Company, the proposed sale, transfer or assignment may be effected without such registration under the Act and will not be in violation of any applicable state or other jurisdiction securities laws.

Dated: \_\_\_\_\_

Printed Name  
of Registered  
Warrant Holder: \_\_\_\_\_  
Signature: \_\_\_\_\_  
Address: \_\_\_\_\_

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## **Jushi Holdings Inc. Receives US\$5.1 Million of Factored ERC Refund Claim Proceeds and Enters Agreement to Sell Additional Second Lien Notes Under Existing Indenture For Net Proceeds of US\$4.6 Million to Continue to Strengthen Its Capital Structure**

**The Company retains the right to receive a portion of the interest on the factored ERC Refund Claims, if any. To date the Company has received approximately US\$1.3 million, including interest, from the United States Internal Revenue Service with respect to approved ERC Refund Claims.**

**Additional Cash will be added to the Balance Sheet through the issuance of additional Second Lien Notes, including to an entity affiliated with the Company's Chairman and Chief Executive Officer, for continued growth.**

BOCA RATON, Fla., Feb. 18, 2025 (GLOBE NEWSWIRE) -- **Jushi Holdings Inc.** ("**Jushi**" or the "**Company**") (CSE: **JUSH**) (OTCQX: **JUSHF**), a vertically integrated, multi-state cannabis operator, announced that it has received approximately US\$5.1 million of proceeds in connection with the factoring of certain Employee Retention Credits ("ERC") refund claims and separately received binding subscriptions to sell additional 12% second lien notes due 2026 ("Second Lien Notes") under its existing Indenture for aggregate net proceeds of approximately US\$4.6 million.

### **ERC Refund Claim Factoring**

Certain affiliates of the Company sold approximately US\$6.0 million of United States ERC refund claims to a third party for approximately US\$5.1 million of net cash proceeds. Each affiliate is also entitled to receive a portion of any interest paid on their claims through the transaction date. Certain affiliates of the Company have approximately US\$3.0 million of additional United States ERC refund claims remaining with the United States Internal Revenue Service which were not sold as part of this transaction.

"This non-dilutive transaction provides us with immediate additional liquidity, allows us to continue investing in our businesses and enhances our financial position and balance sheet stability" said Jim Cacioppo, Chairman, CEO and Founder of Jushi.

### **Sale of Additional Second Lien Notes**

The Company also received binding subscriptions to sell approximately US\$5.1 million aggregate principal amount of Second Lien Notes, from which the Company expects to receive net cash proceeds of approximately US\$4.6 million. The Second Lien Notes will be sold pursuant to, and will be governed by, the Company's existing Trust Indenture, dated as of December 7, 2022, by and between the Company and Odyssey Trust Company, as trustee (as amended, the "Indenture").

The Second Lien Notes will be issued at a 10.00% original issuance discount. The Purchasers will also receive detached five-year Warrants at 75% coverage and with an exercise price per share equal to a fifty percent (50%) premium to the volume weighted average price of a share on the Company's principal trading market over the trailing twenty (20) trading day period ending on the second (2nd) business day following the Company's public filing of its Annual Report on Form 10-K for the fiscal year ended December 31, 2024, provided that in no event shall the exercise price be lower than US\$0.45 or higher than US\$0.50 (the "Warrants").

The closing will occur at least five (5) business days following the date of this press release. At closing, the Company will issue the Second Lien Notes and the Warrants to the participants.

An entity affiliated with James Cacioppo, the Company's Chief Executive Officer, Chairman and Founder, has subscribed for approximately US\$3.7 million principal amount of United States dollar denominated Second Lien Notes, for a purchase price of approximately US\$3.35 million and will receive up to approximately 6.2 million Warrants. Denis Arsenault, a Founder and significant equity holder of the Company, has subscribed for C\$2 million principal amount of Canadian dollar denominated Second Lien Notes, for a purchase price of C\$1.8 million and will receive up to approximately 2.4 million Warrants<sup>1</sup>.

Each of Mr. Cacioppo, as a director and officer of the Company, and Mr. Arsenault, who owned greater than 10% of the then issued and outstanding subordinate voting shares of the Company (the "Shares") on as converted basis (calculated in accordance with MI 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") of the Canadian Securities Administrators), will be considered a related party of the Company under MI 61-101 at the time the sale of the Second Lien Notes and Warrants are completed. As a result, upon consummation the offering will be considered a related party transaction under MI 61-101.

The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that the purchases of the Second Lien Notes and Warrants by Mr. Cacioppo and Mr. Arsenault did not exceed 25% of the fair market value of the Company's market capitalization at the time of such purchase.

The Second Lien Notes and Warrants have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state, and were offered and sold only to accredited investors in a private placement transaction in reliance upon the exemption from registration afforded by Section 4(a)(2) under the Securities Act and Regulation D promulgated thereunder and/or Regulation S, as applicable, and pursuant to exemption from the provisions of any applicable state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall such securities be offered or sold in the United States absent registration or an applicable exemption from the registration requirements and the Second Lien Notes and Warrants contain a legend stating the same.

### **About Jushi Holdings Inc.**

We are a vertically integrated cannabis company led by an industry-leading management team. Jushi is focused on building a multi-state portfolio of branded cannabis assets through opportunistic acquisitions, distressed workouts, and competitive applications. Jushi strives to maximize shareholder value while delivering high-quality products across all levels of the cannabis ecosystem. For more information, visit [jushico.com](http://jushico.com) or our social media channels, Instagram, Facebook, X and LinkedIn.

### **Forward-Looking Information and Statements**

This press release may contain “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws, including Canadian securities legislation and United States (“U.S.”) securities legislation (collectively, “forward-looking information”) which are based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. All information, other than statements of historical facts, included in this report that address activities, events or developments that Jushi expects or anticipates will or may occur in the future constitutes forward-looking information. Forward-looking information is often identified by the words, “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and includes, among others, information regarding: financial information, liquidity position and outlook, including with respect to anticipation of any future availability of funds under factored or retained ERC claims, future business strategy, competitive strengths, goals, expansion and growth of Jushi’s business, operations and plans, including new revenue streams, roll out of new operations, the implementation by Jushi of certain product lines, implementation of certain research and development, the application for additional licenses and the grant of licenses that will be or have been applied for, the expansion or construction of certain facilities, the reduction in the number of our employees, the expansion into additional U.S. markets, any potential future legalization of adult use and/or medical marijuana under U.S. federal law; the expectation of repayment of debt to de-lever our balance sheet; expectations of market size and growth in the U.S. and the states in which Jushi operates; expectations for other economic, business, regulatory and/or competitive factors related to Jushi or the cannabis industry generally; and other events or conditions that may occur in the future.

Readers are cautioned that forward-looking information is not based on historical facts but instead is based on reasonable assumptions and estimates of the management of Jushi at the time they were provided or made and such information involves known and unknown risks, uncertainties, including our ability to continue as a going concern, and other factors that may cause the actual results, level of activity, performance or achievements of Jushi, as applicable, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others: risks relating to U.S. regulatory landscape and enforcement related to cannabis, including political risks; risks relating to anti-money laundering laws and regulation; other governmental and environmental regulation; public opinion and perception of the cannabis industry; risks related to the economy generally; risks related to inflation, the rising cost of capital, and stock market instability; risks relating to pandemics and forces of nature; risks related to contracts with third party service providers; risks related to the enforceability of contracts; the limited operating history of Jushi; Jushi’s history of operating losses and negative operating cash flows; reliance on the expertise and judgment of senior management of Jushi; risks inherent in an agricultural business; risks related to co-investment with parties with different interests to Jushi; risks related to proprietary intellectual property and potential infringement by third parties; risks relating to the management of growth; costs associated with Jushi being a publicly-traded company and a U.S. and Canadian filer; increasing competition in the industry; risks associated with cannabis products manufactured for human consumption including potential product recalls; reliance on key inputs, suppliers and skilled labor; reliance on manufacturers and contractors; risks of supply shortages or supply chain disruptions; cybersecurity risks; constraints on marketing products; fraudulent activity by employees, contractors and consultants; tax and insurance related risks; risk of litigation; conflicts of interest; risks relating to certain remedies being limited and the difficulty of enforcing judgments and effecting service outside of Canada; risks related to completed, pending or future acquisitions or dispositions, including potential future impairment of goodwill or intangibles acquired and/or post-closing disputes; sales of a significant amount of shares by existing shareholders; the limited market for securities of the Company; risks related to the continued performance of existing operations in California, Illinois, Massachusetts, Nevada, Ohio, Pennsylvania, and Virginia; risks related to the anticipated openings of additional dispensaries or relocation of existing dispensaries; risks relating to the expansion and optimization of the grower-processor in Pennsylvania, the vertically integrated facilities in Virginia and Massachusetts and the facility in Nevada; risks related to opening new facilities, which is subject to licensing approval; limited research and data relating to cannabis; risks related to challenges from governmental authorities of positions the Company has taken with respect to tax credits; and risks related to the Company’s critical accounting policies and estimates; and these and other risks identified under the “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business” sections of our most recent Annual Report on Form 10-K and otherwise identified from time to time in our reports and other filings with the U.S. Securities and Exchange Commission and Canadian securities regulators.

Although Jushi has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on the forward-looking information contained in this press release or other forward-looking statements made by Jushi. Forward-looking information is provided and made as of the date of this press release and Jushi does not undertake any obligation to revise or update any forward-looking information or statements other than as required by applicable law.

Unless the context requires otherwise, references in this press release to “Jushi,” “Company,” “we,” “us” and “our” refer to Jushi Holdings Inc. and our subsidiaries.

### **For further information, please contact: Investor Relations Contact:**

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<sup>1</sup> The number of Warrants to be received by Mr. Arsenault will be calculated by first converting the principal amount of his C\$2 million Second Lien Notes to United States dollars at the exchange rate published by the Bank of Canada. For purposes of this press release, the exchange rate used was C\$1.00 = US\$0.7059 as published by the Bank of Canada for February 14, 2025.