

**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

May 17, 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:

Title of each class
None

Trading Symbol
N/A

Name of each exchange on which registered
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 7.01. Regulation FD Disclosure.

On May 17, 2023, Jushi Holdings Inc. released an updated investor presentation (the "Investor Presentation"). The Investor Presentation will be used from time to time in meetings with investors. A copy of the Investor Presentation is furnished herewith as Exhibit 99.1 and is incorporated into this Item 7.01 by reference.

The information disclosed pursuant to this Item 7.01 (including Exhibit 99.1) shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liability of that section and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
<u>99.1</u>	<u>Investor Presentation of Jushi Holdings Inc., dated May 17, 2023</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

Date: May 17, 2023

JUSHI HOLDINGS INC.

By: /s/ Jon Barack

Jon Barack

President



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 Q1 2023 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.

Primary Drivers for 2023



MARGIN GROWTH, COST SAVINGS & EFFICIENCY OPTIMIZATION

Grower-Processors

- Full production output
- Increasing plant yields, turns, potency and improved genetics

Retail

- Reducing costs
- Increasing efficiencies
- Augmenting online digital orders

Balance Sheet

- Optimizing balance sheet
- Preserving cash



Targeting Positive Operating Cash Flow by Q4 2023

Jushi's Portfolio of Assets – May 2023



NUMBER OF OPERATING STORES*

Total	PA	VA	MA	NV	OH	IL	CA
34 (of 38) ⁽¹⁾	16 (of 18)**	5 (of 6) ⁽¹⁾	2	4	1	4***	2 (of 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

~1,198

Jushi Employees*****

* As of the beginning of May 2023

** Includes store closures in Colwyn, PA, and Hazleton, PA in April 2023. The Colwyn, PA and Hazleton, PA stores will be relocated to other locations within their permit region, subject to regulatory approvals.

*** Excludes one conditional license awarded in the Greater Peoria Region, IL

**** Excludes one conditional license awarded in Culver City, CA

***** As of April 2023

Pennsylvania Highlights

PRIMARY MARKET DRIVERS



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

Vertically Integrated with 16 (of 18)* Medical Dispensaries (out of ~175⁽²⁾; ~10% of market)

16 (of 18)*

Dispensaries

~123k

Sq. Ft. Facility

11

Flower Rooms

~13M

PA Population⁽³⁾

899k

Market Patients & Caregivers⁽⁴⁾ (6.9% of Pop)

425k

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

* Colwyn and Hazleton stores closed in April 2023 and will be relocated to other locations within their permit region, subject to regulatory approvals.

Virginia Highlights

PRIMARY MARKET DRIVERS



Scan to see more about
Virginia on your phone.

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

Vertically Integrated with 5 (of 6)⁽¹⁾ Medical Dispensaries

5 (of 6)⁽¹⁾

Dispensaries

~93k

Sq. Ft. Facility

6*

Flower Rooms

~8.7M

VA State Population⁽⁶⁾

~2.5M

HSA II Population⁽⁷⁾

~24.0k

Total certified patients that have ordered
from Jushi within HSA II⁽⁸⁾;
May 1, 2023⁽⁸⁾

* Expected to be at 7 flower rooms by the end of Q4 2023 subject to regulatory approvals

MA & NV Highlights

J

SECONDARY MARKET DRIVERS



MASSACHUSETTS

Vertically Integrated with 2 Dispensaries

2

Dispensaries

~50k

Sq. Ft. Facility

9

Flower Rooms

NEVADA

Vertically Integrated with 4 Dispensaries

4

Dispensaries

~47k

Sq. Ft. Facility

12

Flower Rooms

OH, IL & CA Highlights



DEVELOPING MARKET DRIVERS

Vertically Integrated with 1 Dispensary

OHIO

1

Dispensaries

~17k

Sq. Ft. Facility

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

2 (of 3)*

Dispensaries

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

* Palm Springs store closed in April 2023

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. Available in select markets.



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

LEADING OMNICHANNEL EXPERIENCE

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



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

~60%

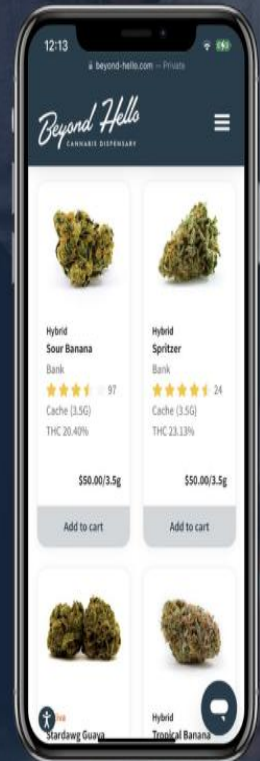
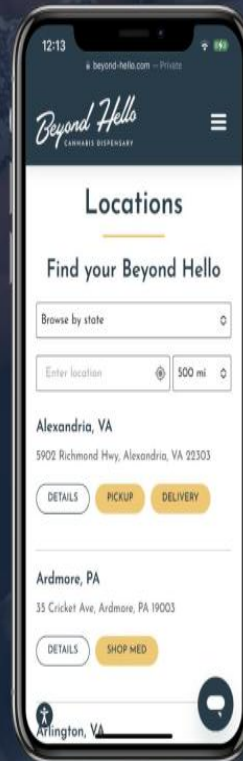
Order Online (Q1 23)

~19%

Menu Conversion Rate (Q1 23)

~\$100

Avg. Cart Size (Q1 23)



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.

~64k

Downloads (As of 3/31/23)

~\$60*

Additional Monthly Spend / App User⁽⁹⁾

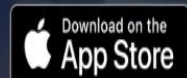


Scan to download our app on your phone.

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



*As of 3/31/23 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>

J

FLOWER

hijinks



PACKAGED FLOWER (LAUNCHING 2023)

THE BANK

SECHÉ



PACKAGED FLOWER



PACKAGED FLOWER
& PRE-ROLLS

VAPE & CONCENTRATE

THE LAB



SOLVENTLESS, LIVE RESIN & CURED
CARTRIDGES, DISPOSABLES & CONCENTRATES

EDIBLES & TOPICAL

TASTEOLGY



INFUSED CHEWS & CHOCOLATES

Nira⁺
Medicinals



TINCTURES & CAPSULES

Primary Markets Regulatory Updates



Pennsylvania

- Governor Shapiro is considered hands-on and looking to drive policy
 - On record as supporting an adult-use market ⁽¹⁰⁾
 - 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
- Governor Shapiro has an adult-use line item in the PA budget starting no later than 1/1/25 ⁽¹¹⁾
- New leadership within DOH continues to allow for growth in current market ⁽¹²⁾

Primary Markets Regulatory Updates



Virginia

- Continue to see positive progression for the Medical Cannabis Program
 - Patient Growth expected to continue in 2023 with medical clean-up bill
 - No new licenses for medical program
 - Transition from Board of Pharmacy to Cannabis Control Authority 1/1/24
 - Hemp regulation implementation
- Existing government leadership continues to be a hurdle for implementation of adult-use
 - Major turnover in both the House and Senate coming in November election
 - 30% of Senate and 40% of House retiring

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

Q1 2023 - Strong Top Line and Expanding Margin Profile



US\$ Millions, prepared under U.S. GAAP

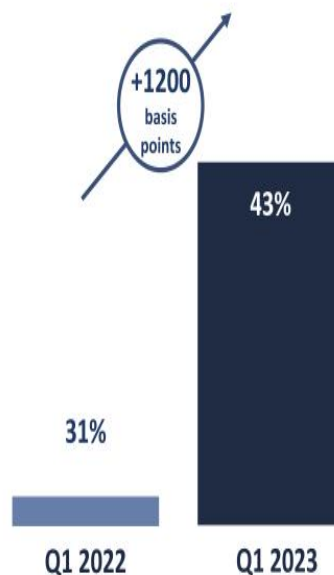


Scan to check out the latest financials now on your phone!
[Financials and Filings :: Jushi Holdings Inc. \(JUSH\)](#) (jushico.com)

Revenue



Gross Margin



Capitalization Summary



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Financials and Filings :: Jushi Holdings Inc. (JUSH) (jushico.com)



(Amounts in millions)

March 31, 2023

Cash ⁽¹⁾	\$19.4
Total Debt ⁽²⁾	\$209.0
Net Debt	\$189.6

May 8, 2023

Subordinate Voting Shares Outstanding	196,633,371
Options	28,098,758 ⁽³⁾
Warrants	85,948,837 ⁽⁴⁾
Fully Diluted Shares Outstanding	310,680,966

Debt

- Priority to reduce debt level and optimize debt terms

Capital Expenditures

- ~\$4.5MM for Q1 2023
- FY 2023, expected CapEx for new projects to be ~\$13.0 M, of which ~\$6.0 M is discretionary

(1) As of March 30, 2023, includes cash, cash equivalents, and restricted cash; (2) As of March 30, 2023, excluding leases and property, plant and equipment financing obligations; (3) Weighted Average Strike Price: \$2.47; (4) Weighted Average Strike Price: \$1.50

Adjusted EBITDA Reconciliation

JUSHI HOLDINGS INC.

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA
(in thousands of U.S. dollars)



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Financials and Filings :: Jushi Holdings Inc.
(JUSHI) (jushico.com)

	Three Months Ended March 31,	
	2023	2022
NET LOSS ⁽¹⁾	\$ (12,440)	\$ (19,757)
Income tax expense	10,148	5,051
Interest expense, net	8,520	10,116
Depreciation and amortization ⁽²⁾	7,335	3,248
EBITDA (Non-GAAP)	\$ 13,563	\$ (1,342)
Non-cash share-based compensation	2,311	6,964
Inventory-related adjustments ⁽³⁾	251	3,742
Fair value changes in derivatives	(8,030)	(14,309)
Other (income) expense, net ⁽⁴⁾	(511)	575
Start-up costs ⁽⁵⁾	—	2,715
Transaction costs ⁽⁶⁾	19	780
Adjusted EBITDA (Non-GAAP)	\$ 7,603	\$ (875)

(1) Net loss includes amounts attributable to non-controlling interests.

(2) Includes amounts that are included in cost of goods sold and in operating expenses.

(3) Includes: (i) inventory step-up on business combinations; (ii) inventory recall reserves; and (iii) reserves for discontinued products. The inventory step-up on business combinations relate to the fair value write-up on inventory acquired on the business acquisition date and then sold subsequent to the acquisition date. The inventory recall reserves relate to the estimated impact of the Pennsylvania Department of Health recall and ban of vape products containing certain cannabis concentrates. The ban was lifted in June 2022.

(4) Includes: (i) remeasurement of contingent consideration related to acquisitions; (ii) losses (gains) on legal settlements; and (iii) severance costs.

(5) Expansion and start-up costs incurred in order to prepare a location for its intended use. Start-up costs are expensed as incurred and are not indicative of ongoing operations of each new location.

(6) Transaction costs include: (i) registration statement costs such as professional fees and other costs relating to our SEC registration; and (ii) acquisition and deal costs.

Disclaimers

JUSHI HOLDINGS INC. Reconciliation of Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA

In addition to providing financial measurements based on GAAP, we provide additional financial metrics that are not prepared in accordance with GAAP. We use non-GAAP financial measures, in addition to GAAP financial measures, to understand and compare operating results across accounting periods, for financial and operational decision making, for planning and forecasting purposes and to evaluate our financial performance. These non-GAAP financial measures are EBITDA and Adjusted EBITDA (each as defined below). We believe that these non-GAAP financial measures reflect our ongoing business by excluding the effects of expenses that are not reflective of our operating business performance and allow for meaningful comparisons and analysis of trends in our business. These non-GAAP financial measures also facilitate comparing financial results across accounting periods and to those of peer companies. As there are no standardized methods of calculating these non-GAAP measures, our methods may differ from those used by others, and accordingly, the use of these measures may not be directly comparable to similar measures used by others, thus limiting their usefulness. Accordingly, these non-GAAP measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

EBITDA and Adjusted EBITDA are financial measures that are not defined under GAAP. We define EBITDA as net income (loss), or "earnings", before interest, income taxes, depreciation and amortization. We define Adjusted EBITDA as EBITDA before: (i) non-cash share-based compensation expense and other one-time charges; (ii) inventory-related adjustments; (iii) fair value changes in derivatives; (iv) other (income)/expense items; (v) transaction costs; (vi) asset impairment; (vii) loss on debt extinguishment; and (viii) start-up costs. These financial measures are metrics that have been adjusted from the GAAP net income (loss) measure in an effort to provide readers with a normalized metric in making comparisons more meaningful across the cannabis industry, as well as to remove non-recurring, irregular and one-time items that may otherwise distort the GAAP net income measure. Other companies in our industry may calculate this measure differently, limiting their usefulness as comparative measures.

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>
- (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/MMA8%20Presentation%20for%20April%2012,%202023.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) (Jushi's total number of certified patients in Jushi's HSA II footprint since May 2023). Total Jushi certified patients that have ordered and purchased in last 12 months within HSA II". Virginia does not provide state level patient counts.
- (9) Data is sourced from Springbig which doesn't include PA data app users
- (10) (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-joshi-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>
- (11) (Governor Shapiro includes cannabis in budget proposal) <https://www.spotlightpa.org/news/2023/05/pa-josh-shapiro-budget-public-health-covid-black-maternal-health-cannabis/#:~:text=Democratic%20Gov.%20Josh%20Shapiro's%20budget%20proposed%20a%2020%25%20tax%20adult,dollar%20amounts%20are%20in%20millions.&text=%24188.8-Dates%20refer%20to%20when%20the%20fiscal%20years%20end,is%20June%20of%20each%20year.>
- (12) (PA DOH continues to allow for growth in current market) <https://www.health.pa.gov/topics/programs/Medical%20Marijuana/Pages/Medical%20Marijuana.aspx>;
https://www.legis.state.pa.us/cfdocs/billinfo/bill_history.cfm?year=2023&sind=0&body=S&type=B&bn=538

The background is a dark, moody photograph of an interior space. On the left, a wooden shelf holds several small, blue and white patterned boxes. To the right, a large framed poster is visible, featuring the word "SÈCHE" in large, bold letters and the phrase "CREATE WHAT'S NEXT" below it. The poster also shows a person in a yellow life vest in a body of water. The overall lighting is dim, creating a sophisticated and artistic atmosphere.

Thank You

Contact
investors@jushico.com

