

January 26, 2022



Jushi Holdings Inc. Announces Closing of US\$10.0 Million Private Placement with Strategic Asset Manager

BOCA RATON, Fla., Jan. 26, 2022 (GLOBE NEWSWIRE) -- [Jushi Holdings Inc.](#) (“Jushi” or the “Company”) ([CSE: JUSH](#)) ([OTCQX: JUSHF](#)), a vertically integrated, multi-state cannabis operator, is pleased to announce that it has closed a non-brokered private placement offering (the “Offering”) of an aggregate of 2,717,392 subordinate voting shares at a price of US\$3.68 per share to Graticule Asset Management Asia (“GAMA”) for gross proceeds of US\$10,000,002.60. The proceeds of the Offering will be used for potential strategic acquisitions and general corporate purposes. As of December 31, 2021, the Company's pro forma cash balance, including proceeds from the Offering, was approximately US\$104 million.

“We are extremely encouraged by the support we continue to receive from GAMA, a well-established asset manager,” said Jim Cacioppo, Chief Executive Officer, Chairman, and Founder of Jushi. “Their confidence reiterates the strength of our differentiated corporate strategy, industry leading organic revenue growth rate, geographic footprint leveraged to medical states evolving to adult-use, as well as the strength of our management team. This investment will support the expansion of our grower-processor facilities and our continued pursuit of accretive acquisitions.”

Mr. Cacioppo continued, “Given recent stock market volatility, we are seeing a tremendous amount of deal opportunities, driven by recent license issuances and pending processes in Illinois and Ohio, several broken deals and auctions, our current pipeline, and an increase in the number of distressed companies. We are well-positioned with a strong balance sheet and cash holdings which exceed our anticipated capex plans and continue to have access to additional sources of financing to pursue strategic expansion opportunities.”

Mr. Cacioppo concluded, “In addition, our acquisition facility, pro forma for the Nevada transactions closing, will have approximately US\$63 million of available capacity, including the accordion feature. We are confident that our disciplined approach to capital allocation, along with our industry-leading M&A track record will result in significant long-term value for our shareholders as we continue to scale the business.”

About Jushi Holdings Inc.

We are a vertically integrated cannabis company led by an industry-leading management team. In the United States, 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 or our social media channels, [Instagram](#), [Facebook](#), [Twitter](#) and [LinkedIn](#).

Forward-Looking Information and Statements

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current conditions but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, involve estimates, projections, plans, goals, forecasts, and assumptions that may prove to be inaccurate. 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.

By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such information and statements. In addition, in connection with the forward-looking information and forward-looking statements contained in this press release, the Company has certain expectations and has made certain assumptions. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information and statements are the following: 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 and uncertainties which are more fully described in the Company's Management, Discussion and Analysis for the three months ended September 30, 2021, and other filings with securities and regulatory authorities which are available 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 press release are made as of the date of this press release, 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.

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Source: Jushi Holdings Inc.