July 20, 2021

Jushi Holdings Inc. Announces the Expiration of HSR Act Waiting Period for the Proposed Acquisition of Nature's Remedy of Massachusetts, Inc.

BOCA RATON, Fla., July 20, 2021 (GLOBE NEWSWIRE) -- **Jushi Holdings Inc. ("Jushi" or the "Company") (CSE: JUSH) (OTCMKTS: JUSHF)**, a vertically integrated, multi-state cannabis operator announced the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 ("the HSR Act") in respect to its proposed acquisition of Nature's Remedy of Massachusetts, Inc. and certain of its affiliates (collectively, "Nature's Remedy"), a vertically integrated single state operator in Massachusetts. The waiting period expired without a second request for information. The transaction is expected to close in late Q3 or early Q4 of 2021, subject to certain closing conditions, including final approval from the Commonwealth of Massachusetts Cannabis Control Commission.

As announced in April 2021, Jushi plans to acquire Nature's Remedy, one of 146 retail operating licenses, one of the 50 operating cultivation licenses, and one of 46 processing licenses in the Commonwealth of Massachusetts. Nature's Remedy has two operating adult-use dispensaries, strategically located near popular shopping centers and heavily trafficked highway locations in Millbury and Tyngsborough, as well as a 50,000 sq. ft. cultivation and production facility in Lakeville, MA with approximately 19,500 sq. ft. of high-quality indoor flower canopy and state-of-the-art extraction and manufacturing capabilities.

Total up front consideration of US$100 million is comprised of US$40.0 million in cash, US$55.0 million in subordinate voting shares of the Company (the "Company Shares")[1] and a US$5.0 million unsecured promissory note.[2] The Company has also agreed to issue up to an additional US$10.0 million in Company Shares upon the occurrence or non-occurrence of certain conditions after the closing date (the "Additional Consideration"), bringing the total potential consideration for the Acquisition paid by the Company to US$110 million. The purchase price (inclusive of the full US$10.0 million of Additional Consideration) is expected to represent a multiple of approximately 4.5 to 5.0x Nature's Remedy's full year 2021 EBITDA[3] and approximately 2.9 to 3.2x Nature's Remedy's full year 2022 EBITDA.[3]

In November 2016, Massachusetts voters passed Question 4, officially legalizing recreational cannabis for individuals 21 years of age or older. In November 2018 recreational cannabis operation sales commenced. As of May 2020, approximately two thirds of municipalities in the state have a ban or a moratorium in place that prohibits cannabis businesses according to Canaccord Genuity Equity Growth Research. Arcview: The State of Legal Cannabis Markets 8E projects the market to reach US$1.1 billion in annual revenue by 2022. Massachusetts is the 15th most populous state in the U.S. with 7 million residents.

[1] Price per share calculation is equal to the average of the daily volume weighted average price for Company Share (in United States Dollars) on the fifteen (15) trading days immediately preceding the closing date, and which shall not be less than eighty-five percent (85%) of the closing price for a Company Share (in United States Dollars) on the trading day immediately preceding the closing date.

[2] The promissory note provides for cash interest payments to be made quarterly, a five-year maturity and all principal and accrued and unpaid interest due at maturity.

[3] See “Reconciliation of Non-IFRS Financial Measures” at the end of this press release for more information regarding the Company’s use of non-IFRS financial measures.

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, please 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”.

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. Expectations, assumptions, and risk factors are more fully described in the Company’s Management, Discussion and Analysis for the three months ended September 30, 2020, 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.

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.

Actual results could differ materially from those expressed by such forward-looking statements, and such statements should not be relied upon. Key expectations and assumptions made by Jushi include, but are not limited to, the accuracy of the books and records, and business models of Nature's Remedy as provided in due diligence; the continued performance of existing operations of Nature's Remedy; the anticipated expansion of Nature's Remedy expected by the end of the second quarter of 2021; the expansion and optimization of the Lakeville Facility, adjacent buildings and property in Grafton, MA; and licensing approval. Additional risk factors that may affect actual results are detailed in Jushi's annual information form and other periodic filings. These documents may be accessed via SEDAR database.

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JUSHI HOLDINGS INC.
RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

EBITDA is a financial measure that is not defined under IFRS, does not have a standardized meaning and therefore may not be comparable to similar measures presented by other issuers. We define EBITDA as net income (loss), or "earnings", before interest, income taxes, depreciation, and amortization.

EBITDA is included as a supplemental disclosure because we believe that such measurement provides a better assessment of Nature Remedy's operations on a continuing

basis by eliminating certain material non-cash items and certain other adjustments we believe are not reflective of Nature Remedy's ongoing operations and performance. EBITDA has limitations as an analytical tool as it excludes from net income as reported interest, tax, depreciation and amortization. Because of these limitations, EBITDA should not be considered as the sole measure of Nature Remedy's performance or value. The most directly comparable measure to EBITDA calculated in accordance with IFRS is operating income (loss).

Source: Jushi Holdings Inc.