May 7, 2020

Jushi Holdings Inc. Reports Fourth Quarter and Full Year 2019 Financial Results and Pre-Announces First Quarter 2020 Revenue

Generated Fourth Quarter Revenue of $6 Million, an Increase of 68% as compared to the Third Quarter 2019;

Announces First Quarter 2020 Revenue of $8.6 million, a Sequential Increase of 43%;

Upsized and Closed on $47 Million Debt Financing in January 2020;

Provides Updates on COVID-19 Impact and Guidance;

Annualized Revenue Run-Rate for March 2020 of approximately $50 million

BOCA RATON, Florida, May 07, 2020 (GLOBE NEWSWIRE) -- **Jushi Holdings Inc. ("Jushi" or the "Company") (CSE: JUSH) (OTCQX: JUSHF)**, a globally focused, multi-state cannabis and hemp operator, today announced its financial results for the fourth quarter and full year ended December 31, 2019, and is pre-announcing its first quarter 2020 revenues. All financial information is provided in U.S. dollars unless otherwise indicated.

Fourth Quarter 2019 Highlights

- Total revenue of $6.0 million, an increase of 68 percent sequentially
- Gross profit of $2.7 million, an increase of 73 percent sequentially
- Net loss of $(17.1) million
- Adjusted EBITDA (Loss) of $(5.2) million
- $51.2 million of cash and securities on the balance sheet as of December 31, 2019
- Sold minority interest in New York state medical marijuana license for a total estimated value of approximately $15 to $20 million (depending on the contingency payouts)
- Opened 6th dispensary in Pennsylvania

Full Year 2019 Highlights

- Reported total revenue of $10.2 million
- Gross profit of $4.8 million
- Net Income (loss) of $(30.8) million
- Adjusted EBITDA (Loss) of $(11.2) million

Pre-releases First Quarter 2020 Revenue

- Total revenue of $8.6 million, an increase of 43 percent sequentially
- Annualized revenue run-rate for March 2020 of approximately $50 million
- Closed on additional $20 million capital raise in January 2020

Adjusted EBITDA, which is a non-IFRS measure, excludes certain items which are detailed and reconciled to the most comparable IFRS-reported measure in the attached "Reconciliation of Non-IFRS Measures."

Jim Cacioppo, Chairman and Chief Executive Officer of Jushi, commented, "2019 was an extraordinarily productive year for the Company. We completed our going public transaction, successfully closed on, are under definitive agreements to acquire, or are in the process of building out several high-quality assets in Pennsylvania, Illinois, Virginia, California, Nevada, and Ohio. For example, in Pennsylvania, we opened four medical dispensaries in the second half of 2019, bringing our total store count to six and expect to open an additional nine stores within the next twelve months. We expect to operate a total of 15 stores in Pennsylvania or 10 percent of the current overall market. In addition to the significant progress we made in our operations, we successfully raised $165 million through December 31, 2019, and an additional $20 million in January 2020. We are very pleased to end the year with a strong balance sheet (Pro forma for financing, cash and marketable securities were approximately $70 million as of December 31, 2019) and sufficient liquidity to fund growth."

"In 2020, we remain focused on building out our high-quality footprint and pursuing attractive acquisition opportunities across the cannabinoid supply chain. We started the year very strong, acquiring two medical dispensaries in Illinois that come with an option to open up two additional dispensaries. Our dispensary in Sauget, IL (adjacent to East St. Louis) launched adult-use sales on March 2nd, and our dispensary in Normal, IL (Bloomington-Normal metropolitan area) is expected to transition to adult-use sales on May 11th. We expect to open the two additional adult-use dispensaries in Illinois by year-end."

"We were also very excited to announce that with the enactment of Virginia Senate Bill 976 in April, we anticipate adding up to five additional Beyond/Hello branded medical dispensaries in Virginia via our majority-owned subsidiary Dalitso LLC. Dalitso's Northern Virginia ("NOVA") provisional license is to operate in Health Service Area II, home to two of the Commonwealth's most densely populated and highest-income counties, Fairfax and Prince William County. The Health Service Area II license in NOVA will be a vertical license with the ability to cultivate, process, and dispense from six dispensaries, along with a delivery capability. Very importantly THC caps were also lifted as part of Bill 976."

"For the first quarter of 2020, revenue increased 43 percent to $8.6 million sequentially. As of March 2020, we are on an annualized revenue run-rate of approximately $50 million. We believe our strong momentum, enviable footprint, and solid balance sheet positions the Company well to execute on its current plans and drive long-term shareholder value through 2020 and beyond," concluded Mr. Cacioppo.

Financial Results for the Fourth Quarter Ended December 31, 2019

The following is a tabular summary and commentary of revenue, gross profit, net income (loss) and net income (loss) per share for the three-month periods ended December 31, 2019 and September 30, 2019.

	Quarter Ended December 31, 2019	Quarter Ended September 30, 2019	% change
Revenue	$ 6,034,038	$ 3,588,233	68 %
Gross profit	$ 2,679,894	$ 1,548,199	73 %
Net (loss) income	$ (17,129,597)	$ 4,156,317	
Net (loss) income per share – basic	$ (0.18)	$ 0.05	
Net (loss) income per share - diluted	$ (0.18)	$ 0.04	

Revenue for the fourth quarter of 2019 increased 68 percent to $6.0 million, compared to $3.6 million in the third quarter of 2019. The 68 percent increase in revenue was driven by the addition of three new stores in Pennsylvania that began to ramp up in the fourth quarter of 2019.

Gross profit for the fourth quarter of 2019 was $2.7 million, resulting in a gross margin of 44 percent, compared to $1.5 million for the third quarter of 2019. The increase in gross profit over the prior quarter was primarily due to an increase in retail sales.

Net loss for the fourth quarter of 2019 was ($17.1) million, or ($0.18) per diluted share, compared to a net income of $4.2 million, or $0.04 per diluted share, in the third quarter of 2019. The sequential decline in net income was primarily due to a write-off of pre-acquisition expense of $4.0 million in the fourth quarter, and a gain on a financial asset of approximately $9.2 million and one-time other income of approximately $5 million in the third quarter of 2019.

Adjusted EBITDA (Loss) for the fourth quarter of 2019 was ($5.2) million, compared to $(3.2) million in fourth quarter of 2018.

Financial Results for the Full Year Ended December 31, 2019

The following is a tabular summary and commentary of revenue, gross profit, net income (loss) and net income (loss) per share for the twelve-month period ended December 31, 2019 and the period from January 23, 2018 (inception date) to December 31, 2018.

	Year Ended December 31, 2019	Period from January 23, 2018 (inception date) to December 31, 2018	% change
Revenue	$ 10,229,350	$ 523,364	1855 %
Gross profit	$ 4,822,737	$ 523,364	821 %
Net (loss) income	$ (30,770,938)	$ (18,055,976)	
Net (loss) income per share – basic	$ (0.37)	$ (0.42)	
Net (loss) income per share - diluted	$ (0.37)	$ (0.42)	

Revenue for the full year 2019 was $10.2 million, compared to $0.5 million for the full year 2018. The increase in revenue was due primarily to the commencement of retail operations in Pennsylvania, cultivation and manufacturing in Nevada, and retail and e-commerce operations in New York.

Gross profit for the full year 2019 was $4.8 million, resulting in a gross margin of 47 percent. The increase over the prior year was due to an increase in retail sales.

Net income (loss) for the full year 2019 was ($30.8) million, or ($0.37) per diluted share, compared to a net loss of ($18.1) million, or ($0.42) per share, in 2018.

Adjusted EBITDA (Loss) for the full year 2019 was ($11.2) million, compared to $(7.0) million for full year 2018.

Balance Sheet and Liquidity

As of December 31, 2019, the Company had $38.9 million of cash and cash equivalents, and $12.3 million in investments in securities. Total current assets of $64.5 million and current liabilities of $33.9 million as of December 31, 2019. The Company therefore had net working capital of $30.6 million at the end of 2019.

Operations Update

Pennsylvania: In July 2019, Jushi acquired four permits allowing for 12 medical marijuana dispensaries in Pennsylvania and is currently operating a total of six medical dispensaries under the Beyond/Hello brand. The Company expects to open its seventh location in Ardmore, PA, in the second quarter. The six open dispensaries are in West Chester, Bristol, Johnstown, Philadelphia (Center City and Northern Liberties), and Scranton.

In September 2019, the Company signed a definitive agreement to acquire 80 percent of another Pennsylvania dispensary permittee, which would take the Company's subsidiary-held dispensary count from 12 to 15, the current maximum number of dispensaries that can be held by one company or its affiliates in Pennsylvania. The Company's purchase is subject to customary closing conditions, including regulatory approvals.

Illinois: In the first quarter of 2020, Jushi became the 100 percent owner of two Illinois medical cannabis dispensaries located in Sauget (adjacent to East St. Louis) and Normal (Bloomington-Normal metro area). Since acquiring the two dispensaries, both locations have been re-branded to Beyond/Hello, and the Sauget dispensary began adult-use sales in March 2020. The Normal dispensary was approved for adult-use sales in March 2020 and is expected to begin adult-use sales on May 11th. Each dispensary is also eligible to seek approval from the IDFPR to open a second retail location, and Jushi plans to exercise both of these options and have four adult-use stores operating by the end of 2020.

Virginia: In September 2019, Jushi acquired the majority membership interests in Dalitso, a Virginia-based pharmaceutical processor for medical cannabis extracts. The permit holder is one of only five applicants to have received conditional approval for a pharmaceutical processor permit issued by the Virginia Board of Pharmacy. The designated area for the permit holder to operate is Health Service Area II, in NOVA. Also, with the enactment of Senate Bill 976 in April 2020, the Company anticipates adding up to five additional cannabis dispensing facilities to its operations in Virginia to bring the total to six dispensaries with a capability for home deliveries. These six cannabis dispensing facilities will be in addition to the pharmaceutical processor facility near the City of Manassas, which will also allow the Company to cultivate, process and deliver medical cannabis to registered patients in Virginia. Senate Bill 976 will also remove the statutory five percent cap on the concentration of THC within a cannabis oil formulation and expand the definition of products a patient can possess.

California: Jushi, through its subsidiary, anticipates owning and operating a store in Santa Barbara in the second half of 2020, subject to the closing of a related acquisition agreement. Moreover, a subsidiary of the Company also received approval to move forward in the merit-based application process as one of three selected applicants for a storefront retail (and ancillary delivery) permit in Culver City, California.

The Company has terminated the transaction to acquire the Malibu dispensary pursuant to the terms of the definitive agreement. The Company also notified the sellers of the San Diego dispensary, that they are in breach of the pending definitive agreement and have until May 8, 2020 to cure the breaches or the Company may terminate the agreement. The Company will continue to pursue alternative retail opportunities in specific limited license markets, particularly in jurisdictions with high barriers of entry, limited market participants, and a firm handle on the local black market.

Jushi Europe: In February 2020, Jushi expanded internationally with the formation of Jushi Europe. Jushi Europe plans to build out its European business through a combination of strategic acquisitions, partnerships, and license applications, focused on supplying the highest-quality medical cannabis products to patients throughout Europe.

The Company's MD&A and consolidated financial statements for the fourth quarter and financial year ended December 31, 2019, along with all previous public filings of the Company, may be found on SEDAR at www.SEDAR.com.

COVID-19 Update and Outlook

The uncertainty of today's environment amidst the COVID-19 crisis has caused delays in the Company's plans to expand its footprint in key operating markets. Specifically, regulatory and construction delays on current underway projects in Pennsylvania, California, Virginia and Ohio may impact the timing as to when these new dispensaries and facilities become operational. Additionally, Jushi has prioritized the health and safety of its patients, customers and employees, by limiting store hours to medical patients and those most susceptible to the virus. The Company has delayed the previously scheduled roll-out adult-use sales at its Illinois location in Bloomington-Normal metro area by several weeks, and now expects the dispensary to transition to adult-use sales on May 11th. The Company will continue to carefully monitor the impact of these developments in the coming weeks and months and will reevaluate its plans as the situation evolves.

Through continued investment in and development of the markets in which we operate, including the closing of acquisitions, Jushi remains positioned to achieve $200 to $250 million in pro forma revenue in 2021.

Conference Call and Webcast Information

Management will host a conference call and audio webcast on Thursday, May 7th at 8:30 a.m. ET to answer questions about the Company's operational and financial highlights. The dial-in numbers for the conference call are +1-833-646-0490 (U.S. Toll-Free) or + 1-918-922-6617 (International), conference ID: 4472697. Please dial in 10 to 15 minutes prior to the start time of the conference call and an operator will register your name and organization.

The conference call will also be available via webcast, which can be accessed through the Investor Relations section of Jushi's website, http://ir.jushico.com/.

For interested individuals unable to join the conference call, an audio webcast replay will be available and can be accessed on Jushi's Investor Relations site, http://ir.jushico.com/.

About Jushi Holdings Inc.

We are a globally focused cannabis and hemp company led by an industry leading management team. In the United States Jushi is focused on building a multi-state portfolio of branded cannabis and hemp-derived 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 and hemp ecosystem. For more information please visit www.jushico.com or our social media channels, Instagram, Facebook, Twitter and LinkedIn.

Non-IFRS Financial Measures

EBITDA and Adjusted EBITDA are financial measures that are not defined under IFRS. We define EBITDA as net income (loss), or "earnings", before interest, income taxes, depreciation and amortization. We define Adjusted EBITDA as EBITDA before: (i) fair value adjustments on biological assets and fair value adjustments on sale of inventory; (ii) share-based compensation expense; (iii) RTO listing expense; and (iv) goodwill impairment losses. We believe Adjusted EBITDA is a useful measure to assess the performance of the Company as it provides more meaningful operating results by excluding the effects of expenses that are not reflective of our operating business performance and other one-time or non- recurring expenses, and also provide additional perspective and insights when analyzing the core operating performance of the business. These supplemental non-IFRS financial measures should not be considered superior to, as a substitute for or as an alternative to, and should only be considered in conjunction with, the IFRS financial measures presented herein.

Forward-Looking Information and Statements

This press release contains certain "forward-looking information" within the meaning of applicable securities laws, including Canadian securities laws and U.S. securities laws. All information, other than statements of historical facts, included in this document that address activities, events or developments that Jushi expect or anticipate will or may occur in the future constitutes forward-looking information. Forward-looking information is often, but not always, identified by the words, "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes, among others, information regarding: future business strategy; competitive strengths, goals, expansion and growth of Jushi's business; operations and plans, including new revenue streams; the completion of contemplated acquisitions by Jushi of additional assets; 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 expansion into additional U.S. and international markets; any potential future legalization of adult use and/or medical marijuana under U.S. federal law; 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 and statements are not based on historical facts but instead are based on assumptions and estimates of management of Jushi at the time they were provided or made, based on factors that management believes are appropriate and reasonable in the circumstances, and involve known and unknown risks, uncertainties 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 and statements. Such factors include, among others: risks relating to the ability to complete the pipeline transactions; risks relating to the U.S. regulatory landscape and enforcement related to cannabis, including political risks; risks relating to anti-money laundering laws and regulation; risks relating to other governmental and environmental regulation; risks related to public opinion and perception of the cannabis industry; risks relating to the economy generally; risks relating to pandemics and forces of nature including but not limited to COVID-19; risks relating to contracts with third party service providers; risks relating to the enforceability of contracts; risks relating to the limited operating history of Jushi; risks relating to reliance on the expertise and judgment of senior management of Jushi; risks inherent in an agricultural business; risks relating to co-investment with parties with different interests to Jushi; risks relating to proprietary intellectual property and potential infringement by third parties; risks relating to the concentrated founder voting control of Jushi and the unpredictability caused by the anticipated capital structure; risks relating to the Company's recent debt financing and other financing activities including leverage and the dilution caused by issuing additional securities; risks relating to the costs associated with Jushi being a publicly traded company; risks relating to increasing competition in the industry; risks associated to cannabis products manufactured for human consumption including potential product recalls; risks relating to reliance on key inputs, suppliers and skilled labor; risks relating to reliance on manufacturers and contractors; risks relating to supply shortages or supply chain disruptions; cybersecurity risks; risks relating to constraints on marketing products; risks relating to fraudulent activity by employees, contractors and consultants; tax and insurance related risks;; risk of litigation; risks relating to conflicts of interest; risks relating to certain remedies being limited and the difficulty of enforcement of judgments and effect service outside of Canada; risks relating to executed or future acquisitions or dispositions, including potential future impairment of goodwill or intangibles acquired; risks relating to the sale of Jushi securities by existing shareholders; risks relating to the limited market for securities of the Company; risks relating to the limited research and data relating to cannabis; risks relating to the Company's critical accounting policies and estimates; and other risks and uncertainties which are more fully described in the Company's Filing Statement dated December 5, 2019 and other filings with securities and regulatory authorities which are available at www.sedar.com. 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 and statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such information and statements. Accordingly, readers should not place undue reliance on forward-looking information and statements. Forward-looking information and statements are provided and made as of the date hereof and Jushi does not undertake any obligation to revise or update any forward-looking information or statements other than as

required by applicable law.

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JUSHI HOLDINGS INC. AND SUBSIDIARIES
CONDENSED UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Year Ended December 31, 2019	Period from January 23, 2018 (inception date) to December 31, 2018
	(unaudited)	(unaudited)		
Revenue	$ 6,034,038	$ 273,001	$ 10,229,350	$ 523,364
Cost of goods sold	3,594,300	-	5,665,452	-
Gross profit before fair value adjustments	$ 2,439,738	$ 273,001	$ 4,563,898	$ 523,364
Fair value adjustment on sale of inventory	-	-	-	-
Fair value adjustment on biological assets	240,156	-	258,840	-
Gross profit	$ 2,679,894	$ 273,001	$ 4,822,737	$ 523,364
	-	-	-	-
Operating expenses:	-	-	-	-
General and administrative expenses	$ 3,795,812	$ 2,111,997	$ 13,789,518	$ 4,823,519
Salaries, wages and employee related expenses	4,985,987	1,093,106	14,673,969	2,328,609
Share-based compensation expense	1,116,359	269,850	4,868,435	2,478,149
Acquisition and deal costs	153,108	234,334	2,662,636	378,433
Depreciation and amortization expense	963,168	73,680	2,163,095	210,768
Loss on inventory impairment	819,537	-	819,537	-
Total operating expenses	$ 11,833,972	$ 3,782,967	$ 38,977,190	$ 10,219,478
Loss from operations before other income (expense)	$ (9,154,078)	$ (3,509,965)	$ (34,154,453)	$ (9,696,114)
Other (expense) income:				
Impairment of goodwill	$ -	$ -	$ -	$ (8,990,000)
RTO listing expense	-	-	(1,359,971)	-
Interest income	58,843	167,664	378,486	854,469
Gains on investments and financial assets	2,099,130	-	11,321,330	-
Expected credit loss	(5)	-	(172,144)	-
Interest expense and finance charges	(2,009,208)	(169,082)	(3,253,004)	(224,331)
Pre-acquisition expense	(4,000,000)	-	(4,000,000)	-
Other (expense) income	(4,441)	-	4,977,827	-
Total other (expense) income	$ (3,855,681)	$ (1,418)	$ 7,892,524	$ (8,359,862)
Net loss and comprehensive loss before tax	$ (13,009,759)	$ (3,511,383)	$ (26,261,929)	$ (18,055,976)
Income tax expense	(4,119,838)	-	(4,509,009)	-
Net loss and comprehensive loss after tax	$ (17,129,597)	$ (3,511,383)	$ (30,770,938)	$ (18,055,976)
Net loss attributable to non-controlling interests	(89,666)	-	(160,211)	-
Net loss and comprehensive loss attributable to Jushi stockholders - basic and diluted	$ (17,039,931)	$ (3,511,383)	$ (30,610,727)	$ (18,055,976)
Loss and comprehensive loss per share - basic and diluted	$ (0.18)	$ (0.07)	$ (0.37)	$ (0.42)
Weighted average shares outstanding - basic and diluted	96,069,351	48,052,774	82,058,059	43,054,027

JUSHI HOLDINGS INC. AND SUBSIDIARIES
CONDENSED UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31, 2019	December 31, 2018
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 38,935,652	$ 38,113,861
Investments in securities	12,266,735	1,233,228
Other short-term financial assets	5,646,419	-
Accounts receivable	394,683	525,476
Prepaid expenses	2,565,020	353,495
Other current assets	188,007	-
Inventory	1,957,679	-
Biological assets	271,434	-
Deferred acquisition costs	2,320,000	-
Total current assets	$ 64,545,629	$ 40,226,060
NON-CURRENT ASSETS:		
Other long-term financial asset	$ -	$ 5,454,252
Property, plant and equipment	22,592,467	-
Other long-term assets	1,180,455	413,250
Other intangible assets, net	93,685,586	3,917,232
Goodwill, net	28,055,238	170,000
Total long-term assets	$ 145,513,746	$ 9,954,734
Total assets	$ 210,059,375	$ 50,180,794
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 1,182,819	$ 404,260
Accrued expenses and other current liabilities	7,690,549	871,822
Short-term promissory notes payable	15,634,563	-
Short-term lease obligations	969,312	-
Short-term redemption liability	8,439,857	-
Total current liabilities	$ 33,917,100	$ 1,276,082
LONG-TERM LIABILITIES:		
Other liabilities	$ 1,653	$ -
Long-term promissory notes payable	9,988,044	-
Senior notes	10,735,752	-
Derivative warrants liability	5,528,555	-
Long-term lease obligations	5,528,928	-
Deferred tax liabilities	20,334,745	-
Long-term redemption liability	-	7,388,547
Total liabilities	$ 86,034,777	$ 8,664,629
COMMITMENTS AND CONTINGENCIES		
EQUITY:		
Share capital and share reserves	$ 163,031,539	$ 59,572,141
Accumulated deficit	(48,666,703)	(18,055,976)
Total Jushi stockholders' equity	$ 114,364,836	$ 41,516,165
Non-controlling interests	9,659,762	-
Total equity	$ 124,024,598	$ 41,516,165
Total liabilities and equity	$ 210,059,375	$ 50,180,794

JUSHI HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31, 2019	For the Period from January 23, 2018 (inception date) to December 31, 2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (30,770,938)	$ (18,055,976)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	2,226,704	210,768
Share-based payments	4,868,435	2,478,149
Non-cash listing expense	1,361,211	-
Gain on financial assets	(11,321,330)	-
Impairment of goodwill	-	8,990,000
Finance charge on lease liabilities	535,371	-
Non-cash interest expense (income), net	731,961	(301,841)
Change in present value of redemption liability	1,051,310	91,547
Deferred income tax expense	2,091,760	-
Change in fair value of biological assets	(258,840)	-
Inventory impairment adjustment	819,537	-
Non-cash other income, net	22,573	-
Allowance for credit losses	172,144	-
Payments for advances expensed	5,000,000	-
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	$ (32,283)	$ (417,477)
Prepaid expenses and other current assets	(2,083,261)	(311,494)
Inventory and biological assets	(1,366,109)	-
Other assets	(674,498)	(413,250)
Accounts payable and accrued expenses	4,856,433	1,167,082
Net cash flows used in operating activities	$ (22,769,820)	$ (6,562,492)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for acquisitions, net of cash acquired	$ (44,895,190)	$ (1,137,000)
Payments for deferred acquisition costs	(2,270,000)	-
Payments for advances for acquisitions	(5,000,000)	-
Purchases of property, plant and equipment	(8,170,816)	-
Payments for other intangibles	(646,194)	-
Payments for investments in securities	-	(1,233,228)
Payments for investment in other financial asset	-	(5,329,252)
Proceeds from sale of investment or financial asset	134,628	105,000
Proceeds from notes receivable	-	9,128,034
Payments for investment in notes receivable	(100,000)	(3,934,522)
Net cash flows used in investing activities	$ (60,947,572)	$ (2,400,968)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuance of shares for cash, net	$ 79,518,673	$ 49,066,321
Proceeds from issuance of senior notes and derivative warrants, net of financing costs	16,125,574	-
Payments on note payable	(11,548,687)	(1,989,000)
Payments on lease obligations	(853,156)	-
Proceeds from exercise of share-based compensation	1,319,352	-
Net cash flows provided by financing activities	$ 84,561,756	$ 47,077,321
Effect of currency translation on cash	(22,573)	-
NET CHANGE IN CASH	$ 821,791	$ 38,113,861

CASH, BEGINNING OF PERIOD	38,113,861	-
CASH, END OF PERIOD	$ 38,935,652	$ 38,113,861

JUSHI HOLDINGS INC. AND SUBSIDIARIES
Unaudited Reconciliation of Net Loss to Adjusted EBITDA

	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Year Ended December 31, 2019	Period from January 23, 2018 (inception date) to December 31, 2018
Net loss	$ (17,129,597)	$ (3,511,383)	$ (30,770,938)	$ (18,055,976)
Income tax expense	4,119,838	-	4,509,009	-
Interest expense (income), net	1,950,366	1,418	2,874,518	(630,139)
Depreciation and amortization	1,026,776	73,680	2,226,703	210,768
EBITDA (Non-IFRS)	$ (10,032,617)	$ (3,436,285)	$ (21,160,708)	$ (18,475,346)
Non-cash share-based compensation	1,116,359	269,850	4,868,435	2,478,149
Fair value adjustments on biological assets and fair value adjustments on sale of inventory	(240,156)	-	(258,840)	-
RTO listing expense	-	-	1,359,971	-
Pre-acquisition expense	4,000,000		4,000,000	
Impairment loss	-	-	-	8,990,000
Adjusted EBITDA (Non-IFRS)	$ (5,156,413)	$ (3,166,435)	$ (11,191,142)	$ (7,007,197)

Jushi

Source: Jushi Holdings Inc.