



Columbia Care Reports Record Third Quarter 2020 Financial Results, Transitions to Generating Positive EBITDA

November 12, 2020

- Record 3Q Combined Revenue of \$54 Million, an increase of 64% QoQ and 145% YoY.
- Record 3Q Combined Adjusted Gross Profit of \$21 Million, an increase of 78% QoQ and 300% YoY.
- Record 3Q Combined Adjusted Gross Margin of 39%, an increase of 299 bps QoQ and 1,515 bps YoY.
- Record 3Q Combined Adjusted EBITDA of over \$4 Million, an increase of \$9 Million QoQ and \$16 Million YoY – marks transition to generating positive Adjusted EBITDA.
- Closed Acquisition of The Green Solution Solidifying Market Leadership in Colorado; Reaffirms Full Year Guidance.
- Announced Definitive Agreement to Acquire Project Cannabis, Establishing Leadership Position in California Market.
- Appointed Consumer Products Veteran Alison Worthington to Board of Directors. Brings Decades of Experience from Starbucks, Coca-Cola, Method Home Products and Microsoft.
- Completed \$20.4 Million Add-on Debt Financing at 170 bps Discount to Prior Offering in 2Q - Increasing Liquidity, Reducing Cost of Capital and Positioning Company for Targeted Capital Expansion and Acquisitions

NEW YORK--(BUSINESS WIRE)-- Columbia Care, Inc. (NEO: CCHW) (CSE: CCHW) (OTCQX: CCHWF) (FSE: 3LP) ("Columbia Care" or the "Company") is reporting financial and operating results for the third quarter ended September 30, 2020. All financial information is unaudited and provided in US dollars unless otherwise indicated.

"Our growth strategy and operational discipline resulted in Columbia Care generating another quarter of record results," said Nicholas Vita, CEO of Columbia Care. "While we are delighted to announce significant year-over-year and sequential growth in revenue, gross margin and EBITDA, transitioning to an EBITDA positive business is the milestone we have been eager to surpass. We completed our acquisition of The Green Solution (TGS) in the third quarter, solidifying our leadership position in the world's second largest cannabis market. TGS adds profitable scale to our national portfolio of brands and brings considerable expertise to ensure our transition to adult use market frameworks is successful in every respect. It opens the door for Columbia Care to further press our leadership position and leverage our know-how and experience across markets nationally. I am extremely proud of the team's unwavering focus on day to day execution in each market, as well as our continued national focus on quality, innovation, customer care and community service. As we integrate and leverage our pipeline of acquisitions, I expect the power and uniqueness of our operating platform to further distinguish Columbia Care in each of our core functional areas. With strong momentum and political tailwinds, we are reiterating our previously stated revenue, gross margin, and adjusted EBITDA guidance for the full year 2020."

Third quarter 2020 combined and reported results include one month of contribution from The Green Solution (TGS) in Colorado, which the Company acquired on September 1, 2020. For the month of September, TGS generated approximately \$9.5 million of revenue, \$4.3 million of gross profit, and \$2.4 million of adjusted EBITDA. Through the third quarter, pro forma including the TGS acquisition, Columbia Care had Combined Revenue, Gross Profit and Adjusted EBITDA of \$178.6 million, \$68.6 million and \$1.4 million, respectively.

Third Quarter 2020 Financial Highlights¹ (in \$ thousands, excl. margin items):

	Q3 2020	Q2 2020	Q3 2019	% QoQ	% YoY
Combined Revenue	\$ 54,162	\$ 33,012	\$ 22,120	64%	145%
Combined Adj. Gross Profit ⁽¹⁾	\$ 21,157	\$ 11,908	\$ 5,290	78%	300%
Combined Adj. Gross Margin ⁽¹⁾	39%	36%	24%	299 bps	1515 bps
Combined Adj. EBITDA	\$ 4,226	\$ (4,734)	\$ (11,758)	NM	NM

As Reported (Ex. OH Dispensaries, Includes impact of M&A related inventory write-up) ⁽²⁾:

	Q3 2020	Q2 2020	Q3 2019	% QoQ	% YoY
Revenue	\$ 48,703	\$ 28,413	\$ 22,120	71%	120%
Gross Profit	\$ 17,231	\$ 10,140	\$ 5,290	70%	226%
Gross Margin	35%	36%	24%	-31 bps	1146 bps
Adj. EBITDA	\$ 3,077	\$ (5,481)	\$ (11,256)	NM	NM
Cash	\$ 42,142	\$ 42,350	\$ 84,506	0%	-50%

(1) Excludes changes in fair value of biological assets and inventory sold for all periods presented, as well as \$1.8 million in Q3 2020 related to write-up of inventory acquired in TGS transaction.

(2) Excluding Ohio Dispensaries, Includes Impact of Acquisition Related Fair Market Inventory Write-Ups. OH dispensaries expected to consolidate after 12-month statutory review and approval period. Includes \$1.8 million impact to Gross Margin related to FMV write up of TGS inventory at close.

Key State Level Updates:

Arizona:

- Operational priority is to prepare for the market's conversion to adult use sales in April 2021 by expanding cultivation, manufacturing and wholesale supply capabilities.
- Increased plant count by more than 40% in 3Q in anticipation of positive election outcome.
- Targeting gross margin expansion through new product introductions and improving yield and harvest size.
- Secured the right to build additional, high-quality indoor cultivation facility co-located with the Tempe dispensary.
- Accelerating development plans for additional cultivation canopy, manufacturing capacity and introduction of branded edible lines into AZ wholesale market in 2Q 2021.
- Operationalized boutique bloom room for exotic strains at Tempe dispensary for customers to view plants and enhance consumer engagement and loyalty.
- *Top five market by revenue, generating positive adjusted EBITDA.*

California:

- Signed definitive agreement in 3Q to acquire Los Angeles-based [Project Cannabis](#).
- Organic revenue growth up more than 2x QoQ with significant gross margin improvement.
- Extraction and distillation facility commenced operations in July, with 20 liters of extract currently on the shelf and weekly inventory building up for production and wholesale revenue.
- As part of broader wholesale strategy, launched Amber and Press tablets in San Diego dispensary and secured third-party distribution partner for Amber, Press and Ceeds brands in LA County dispensaries.
- *Pro Forma the close of the Project Cannabis acquisition, CA will be a top five market by revenue, generating positive adjusted EBITDA.*

Colorado (pro forma results)²:

- Completed acquisition of TGS, the state's largest vertically integrated cannabis operator.
- Revenue up 19% QoQ, driven by same store sales and significant increase in wholesale revenue.
- Gross Profit up 19% QoQ.
- Adjusted EBITDA up 45% QoQ.
- Trinidad cultivation facility harvest initiated in September, successfully completed in early November – one of the lowest cost, largest cannabis growing facilities in Colorado.
- *Top five market by revenue, generating positive adjusted EBITDA.*

Delaware

- Significant QoQ increases in revenue, gross margin and adjusted EBITDA.
- Received approval for canopy expansion, adding roughly 20% capacity to meet increasing market demand.
- Only operator in the state with more than one dispensary and home delivery services.
- *Generating positive adjusted EBITDA.*

Florida:

- Began local marketing initiatives in 3Q which have led to increased foot traffic and sales.
- Although revenue increased QoQ, new testing requirements and a shortage of approved labs caused a product approval backlog delaying commercial sales of new products.
- Remain on track to open four additional dispensaries in 2H 2020, with dispensaries in Miami and Brandon now open (October), Longwood opening on November 16th and Delray expected to open in November.

Illinois:

- Opened adult-use Villa Park dispensary in September; Statewide 3Q revenue up more than 2x QoQ.
- Canopy in Aurora cultivation facility at full capacity with record flower production; Current average cannabinoid profile stands at a company record 39.8%.
- Record flower production and wholesale revenue in Q3.
- Awarded second place for indica flower in Illinois Cannabis Cup.
- *Generating positive adjusted EBITDA.*

Massachusetts:

- Revenue up more than 50% QoQ with strong gross margin and adjusted EBITDA margin expansion.
- Preparing to expand operational hours at all dispensaries.
- Expanded dispensary menus to include more internally produced, higher margin products.
- After delays, approved in Boston by Mayor's Cannabis Commission for Adult Use Co-Location, scheduled for final zoning board of appeals meeting in December.
- On track to expand wholesale presence in 4Q.
- *Top five market by revenue, generating positive adjusted EBITDA.*

New Jersey:

- Adult-use sales approved for 2021; Company is materially expanding canopy and manufacturing throughput to prepare for conversion and to supply wholesale medical and adult-use market demand.
- Completed second harvest in October and on track to complete third by end of November.
- Established several wholesale partnerships to ensure medical products available for patients.
- Development of second and third dispensary locations in process.

New York:

- 3Q revenue up nearly 25% QoQ.
- Primary driver of growth is continued introduction of new formats and formulations.
- Wholesale revenue also significant contributor to growth.
- Company is pursuing additional expansion plans to increase cultivation and manufacturing capacity.
- *Excluding one-time impact of product development costs for new initiatives, New York was adjusted EBITDA positive.*

Ohio:

- Revenue up more than 30% QoQ with significant gross margin and adjusted EBITDA margin expansion.
- Reached full canopy in Mount Orab cultivation facility at the end of July; Actively pursuing canopy expansion options.
- Record flower production and wholesale revenue in Q3. Selling products to nearly 80% of dispensaries in Ohio.
- Began vaporization and tincture commercialization activities in Columbus manufacturing facility.
- *Top five market by revenue, generating positive adjusted EBITDA.*

Pennsylvania:

- Revenue up nearly 20% QoQ.
- Continued record productivity metrics within our dispensaries.
- Pursuing retail expansion opportunities to meet increased transaction volumes.
- *Top five market by revenue, generating positive adjusted EBITDA.*

Vita continued: "We have executed on our plans to deepen our market footprint and expand our product portfolio. Last month, we were awarded a medical cultivation license in West Virginia. On September 8th, we announced a definitive agreement to acquire Project Cannabis, an integrated, award-winning, California-based cannabis company. The acquisition will enable us to materially increase our scale throughout California and position our wholesale and manufacturing operations as one of the leading suppliers in the state. Project Cannabis will also significantly expand our portfolio of unique products and nationally recognized premium brands. Subsequent to the quarter, we announced the launch of our first internally developed cannabis lifestyle brand, Seed & Strain, which provides customers with potent, high-quality adult use products processed with the same standards and practices we use on our medical products. These developments further position Columbia Care as much more than a medical cannabis company, as we now have premium consumer brands to go alongside our growing adult-use retail and manufacturing footprint.

"As we look ahead, we will continue to focus on driving growth and profitability in our core markets while capitalizing on opportunistic M&A. We will also continue executing on our organic growth strategy, as reflected by our expansion programs in AZ, IL, MA, MO, NJ, NY, UT, and VA along with our recent medical cultivation license award in West Virginia. Our balance sheet remains strong and our recent debt financing continues to reflect the confidence the institutional community has in the operational foundation we have built. We look forward to maintaining significant momentum through the fourth quarter and into 2021 as even more of our markets convert to adult-use sales."

2020 Outlook

Metric	Stand-alone basis	Pro forma basis
Combined Revenue	\$155M - \$180M	\$234M - \$265M
Combined Gross Margin	40%+ in Q4	40%+ in Q4
Break-even Combined Adjusted EBITDA timing	Q4	Q3
Full year CAPEX	\$45M - \$50M	\$45M - \$50M

Columbia Care's 2020 outlook is based on current trends and is consistent with its previously disclosed forecast on August 10, 2020. For Fiscal 2020, the Company is providing guidance to reflect the transition from its 2019 growth strategy of activating licensed jurisdictions to achieving scale in each market. As a practical matter, in providing its 2020 guidance, Columbia Care does not incorporate changes in the regulatory environment, including the potentially positive impact of any future transitions from medical only to medical and adult use programs, despite the Company's expectations for several markets to convert in the next 12 months. The Company also excludes recent wins in Missouri, Utah and West Virginia as well as any new

market openings, the development of additional assets, future M&A and/or license pursuit activities. See “*Caution Concerning Forward-Looking Statements*” below for further discussion.

Conference Call and Webcast Details

Management will host a conference call today at 4:30 p.m. ET to discuss its third quarter results.

To access the live conference call via telephone, please dial 1-877-407-8914 (US Callers) or 1-201-493-6795 (international callers). A live audio webcast of the call will also be available in the Investor Relations section of the Company's website at <https://ir.col-care.com/> or at <https://78449.themediaframe.com/dataconf/productusers/colc/mediaframe/41357/index.html>

A replay of the audio webcast will be available in the Investor Relations section of the Company's website approximately 2 hours after completion of the call and will be archived for 30 days.

Non-IFRS Financial Measures

In this press release, Columbia Care refers to certain non-IFRS financial measures, Combined Revenue, Adjusted EBITDA, Combined Adjusted EBITDA, gross profit excluding changes in fair value of biological assets and inventory sold and Combined Gross Profit excluding changes in fair value of biological assets and inventory sold. These measures do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Columbia Care considers certain non-IFRS measures to be meaningful indicators of the performance of its business. A reconciliation of such non-IFRS financial measures to their nearest comparable IFRS measure is included in this press release and a further discussion of some of these items is contained in the Company's Management, Discussion and Analysis for the three and nine months ended September 30, 2020 dated November 11, 2020.

About Columbia Care Inc.

Columbia Care is one of the largest and most experienced cultivators, manufacturers and providers of medical and adult use cannabis products and related services with licenses in 18 US jurisdictions and the EU. Columbia Care currently operates 100 facilities³ including 76 dispensaries and 24 cultivation and manufacturing facilities. Columbia Care is one of the original providers of medical cannabis in the United States, and continues to deliver an industry-leading, patient-centered medicinal cannabis operation that has quickly expanded into the adult use market as a premier operator. The company currently offers products spanning flower, edibles, oils, and tablets, and manufactures popular brands including Amber and Platinum Label CBD. With more than four million sales transactions since its inception in 2012, Columbia Care is known for setting the standard for compassion, professionalism, quality, care, and innovation in the rapidly expanding cannabis industry. For more information on Columbia Care, please visit www.col-care.com.

¹ Combined metrics for all periods presented include operations from CannAscend in Ohio. The Company purchased an exclusive option to acquire all outstanding membership interests in CannAscend following their twelfth month of operation and is subject to regulatory approval. Combined metrics for Q3 2020 exclude the impact of inventory write-ups related to the acquisition of TGS and include one month of operations from The Green Solution in Colorado, which Columbia Care acquired on September 1, 2020. See table 5 for a reconciliation of reported and combined revenue.

² Proforma results reflect an entire quarter of contribution from TGS for the periods presented.

³ Pro forma facilities either open or under development; includes facilities where Columbia Care provides consultative services pursuant to the terms of a management services arrangement

Caution Concerning Forward-Looking Statements

This press release contains certain statements that constitute forward-looking information within the meaning of applicable securities laws (“forward-looking statements”). Statements concerning Columbia Care's objectives, goals, strategies, priorities, intentions, plans, beliefs, expectations and estimates, and the business, operations, financial performance and condition of Columbia Care as well as statements under the heading “2020 Outlook” are forward-looking statements. The words “believe”, “expect”, “anticipate”, “estimate”, “intend”, “may”, “will”, “would”, “could”, “should”, “continue”, “plan”, “goal”, “objective”, and similar expressions and the negative of such expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

Certain material factors and assumptions were applied in providing these forward-looking statements. Forward-looking information involves numerous assumptions, including assumptions on revenue and expected gross margins, capital allocation, EBITDA break even targets and other financial results; growth of its operations via expansion, for the effects of any transactions; expectations for the potential benefits of any transactions including the acquisition of The Green Solution and Project Cannabis; statements relating to the business and future activities of, and developments related to, the Company after the date of this press release, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's business, operations and plans; expectations that planned acquisitions (including the acquisition of Project Cannabis) will be completed as previously announced; expectations regarding cultivation and manufacturing capacity; expectations regarding receipt of regulatory approvals; expectations that licenses applied for will be obtained; potential future legalization of adult-use and/or medical cannabis under U.S. federal law; expectations of market size and growth in the U.S. and the states in which the Company operates; expectations for other economic, business, regulatory and/or competitive factors related to the Company or the cannabis industry generally; and other events or conditions that may occur in the future. Forward-looking statements may relate to future financial conditions, results of operations, plans, objectives, performance or business developments. These statements speak only as at the date they are made and are based on information currently available and on the then current expectations. Holders of securities of the Company are cautioned that forward-looking statements are not based on historical facts but instead are based on reasonable assumptions and estimates of management of the Company at the time they were provided or made and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, as applicable, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to: the available funds of the Company and the anticipated use of such funds; the availability of financing opportunities; legal and regulatory risks inherent in the cannabis industry; risks associated with economic conditions, dependence on management and currency risk; 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 contracts with third-party service providers; risks related to the enforceability of contracts; reliance on the expertise and judgment of senior management of the Company, and ability to retain such senior management; risks related to proprietary intellectual property and potential infringement by third parties; risks relating to the management of growth; increasing competition in the industry; risks inherent in an agricultural business; risks relating to energy costs; risks associated to cannabis products manufactured for human consumption including potential product recalls; reliance on key inputs, suppliers and skilled labor; cybersecurity risks; ability and constraints on marketing products; fraudulent activity by employees, contractors and consultants; tax and insurance related risks; risks related to the economy generally; risk of litigation; conflicts of interest; risks relating to certain remedies being limited and the difficulty of enforcement of judgments and effect service outside of Canada; risks related to future acquisitions or dispositions; sales by existing shareholders; limited research and data relating to cannabis; as well as those risk factors discussed under "Risk Factors" in Columbia Care's Annual Information Form dated March 31, 2020 and filed with the applicable Canadian securities regulatory authorities on SEDAR at www.sedar.com, in the Company's Annual Information Form, and as described from time to time in documents filed by the Company with Canadian securities regulatory authorities.

The purpose of forward-looking statements is to provide the reader with a description of management's expectations, and such forward-looking statements may not be appropriate for any other purpose. In particular, but without limiting the foregoing, disclosure in this press release as well as statements regarding the Company's objectives, plans and goals, including future operating results and economic performance may make reference to or involve forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. A number of factors could cause actual events, performance or results to differ materially from what is projected in the forward-looking statements. No undue reliance should be placed on forward-looking statements contained in this press release. Such forward-looking statements are made as of the date of this press release. Columbia Care undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

This news release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Columbia Care's prospective results of operations, production and production efficiency, commercialization, revenue, gross margins and capex, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraph. FOFI contained in this document was approved by management as of the date of this document and was provided for the purpose of providing further information about Columbia Care's future business operations. Columbia Care disclaims any intention or obligation to update or revise any FOFI contained in this document, whether because of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein.

TABLE 1 - CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in US \$ thousands, except share and per share figures, unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Revenue	\$ 48,703	\$ 22,120	\$ 103,439	\$ 54,287
Production costs	(31,472)	(16,830)	(68,035)	(39,167)
Gross profit before fair value adjustments	17,231	5,290	35,404	15,120
Fair value adjustments biological assets, net	12,060	10,389	12,297	3,590
Gross profit	29,291	15,679	47,701	18,710
Operating expenses	(33,648)	(33,819)	(94,796)	(95,013)
Loss from operations	(4,357)	(18,140)	(47,095)	(76,303)
Other expense, net	(6,864)	(458)	(11,477)	(176)
Income tax expense	(315)	(1,264)	(949)	(2,233)
Net loss	(11,536)	(19,862)	(59,521)	(78,712)
Net loss attributable to non-controlling interests	(681)	(1,599)	(4,422)	(1,947)
Net loss attributable to Columbia Care shareholders	\$ (10,855)	\$ (18,263)	\$ (55,099)	\$ (76,765)
Weighted average common shares outstanding - basic and diluted	235,682,767	216,269,530	223,461,261	207,729,060
Earnings per common share attributable to Columbia Care shareholders - basic and diluted	\$ (0.05)	\$ (0.08)	\$ (0.25)	\$ (0.37)

TABLE 2 - RECONCILIATION OF IFRS TO NON-IFRS MEASURES

(in US \$ thousands, unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Net loss	\$ (11,536)	\$ (19,862)	\$ (59,521)	\$ (78,712)
Income tax expense	315	1,264	949	2,233
Depreciation and amortization	7,895	4,231	19,525	10,260
Net interest and debt amortization	4,308	350	6,789	1,175
EBITDA	\$ 982	\$ (14,017)	\$ (32,258)	\$ (65,044)

Share-based compensation	7,218	13,150	22,341	24,539
Fair value adjustments biological assets, net	(12,060)	(10,389)	(12,297)	(3,590)
Fair value mark-up for acquired inventory	1,765	-	1,765	-
Adjustments for acquisition and other non-core costs	2,616	-	3,483	-
Fair value changes on derivative liabilities	2,556	-	2,556	-
Impairment on disposal group	-	-	1,969	-
Listing fee expense	-	-	-	11,071
Adjusted EBITDA	\$ 3,077	\$ (11,256)	\$ (12,441)	\$ (33,024)

TABLE 3 - CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

(in US \$ thousands, unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Net cash used in operating activities	\$ (7,103)	\$ (11,332)	\$ (35,627)	\$ (53,626)
Net cash provided by (used in) investment activities	5,810	(26,714)	(23,909)	(58,119)
Net cash provided by (used in) financing activities	1,085	(2,758)	54,214	150,010
Net (decrease) increase in cash	(208)	(40,804)	(5,322)	38,265
Cash balance - beginning of period	42,350	125,310	47,464	46,241
Cash balance - end of period	42,142	84,506	42,142	84,506

TABLE 4 - CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (SELECT ITEMS)

(in US \$ thousands, unaudited)

	September 30, 2020	December 31, 2019
Cash	\$ 42,142	\$ 47,464
Total current assets	204,206	154,489
Property and equipment, net	116,023	104,034
Right of use assets	185,453	79,031
Total assets	741,428	402,276
Total current liabilities	91,665	35,402
Total liabilities	394,619	135,344
Total equity	346,809	266,932

TABLE 5 - COMBINED FINANCIALS AND RECONCILIATIONS

(in US \$ thousands, unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Revenue, as reported	\$ 48,703	\$ 22,120	\$ 103,439	\$ 54,287
CannAscend revenues	5,674	-	12,886	-
Eliminations	(215)	-	(215)	-
Combined revenue	54,162	22,120	116,110	54,287
Gross profit before fair value adjustments, as reported	\$ 17,231	\$ 5,290	\$ 35,404	\$ 15,120
CannAscend gross profit before fair value adjustments	2,300	-	5,103	-
Eliminations	(139)	-	(139)	-
Combined gross profit before fair value adjustments	19,392	5,290	40,368	15,120
Adjusted EBITDA, as reported	\$ 3,077	\$ (11,256)	\$ (12,441)	\$ (33,024)
CannAscend adjusted EBITDA	1,225	(502)	2,144	(940)
Eliminations	(76)	-	(76)	-
Combined adjusted EBITDA	4,226	(11,758)	(10,373)	(33,964)

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