



Columbia Care Welcomes Frank Savage and Jeff Clarke as New Independent Directors to Its Board

February 3, 2020

Frank Savage serves as Savage Holdings LLC CEO; Director of Bloomberg L.P., New York Academy of Medicine, Institute of Finance; Member of Realwear Inc. Board of Advisors; Chairman Emeritus of Howard University; Trustee Emeritus of Johns Hopkins University; Former Board Member of Lockheed Martin (NYSE:LMT), Qualcomm (NASDAQ:QCOM), Alliance Capital Management International (Chairman), Equitable Capital Management Corporation (Chairman), Arco Chemical Inc.; Founder of Equitable Life's Minority Enterprise Investment Company

Jeff Clarke serves as FTD Executive Chairman; Former CEO, Director of Eastman Kodak Company (NYSE:KODK); Former CEO and Executive Chairman of Travelport Limited (NYSE:TVPT); Former COO of CA Software (NASDAQ: AVGO); Former EVP of Hewlett Packard (NYSE:HPQ); Former CFO of Compaq Computer Corporation (NYSE:acquired); Former Board Member of California Cryobank, Docker, Autodesk (NASDAQ:ADSK), Red Hat (NYSE:acquired), Compuware (NASDAQ:acquired) and UStar (NASDAQ:acquired)

John Howard and David Solomon to serve as inaugural members of the Company's newly formed Strategic Advisory Board to enhance internal M&A, product & brand innovation and partnership structuring capabilities

NEW YORK--(BUSINESS WIRE)-- Columbia Care Inc. (NEO: CCHW) (OTCQX: CCHWF) (FSE: 3LP) ("Columbia Care" or the "Company"), one of the largest fully-integrated companies in the global cannabis industry with operations across the US and EU, today announced the appointment of two new independent directors, Frank Savage and Jeff Clarke, to its Board of Directors (the "Board"). As part of its thorough search and assessment process, considering candidates with a wide range of skills from across the globe who also hold a strong belief in Columbia Care's mission of improving lives, the Company's Nominating and Corporate Governance Committee unanimously recommended Messrs. Savage and Clarke, with the Board voting overwhelmingly to approve their addition.

"We are delighted to announce that Frank and Jeff will be joining Columbia Care's Board of Directors," said Michael Abbott, Executive Chairman of Columbia Care. "As we sought to add new skills, capabilities and perspectives to our Board, we focused on expertise in public company governance, operational efficiency, financial optimization and M&A integration. Frank and Jeff will serve as invaluable resources for our organization and Board – bringing with them deep, established institutional relationships in the corporate, investor and policymaking communities."

Frank Savage added, "Columbia Care was founded to improve peoples' lives, something that I have always believed in deeply. I have had the privilege of serving as an executive officer or director at some of the largest and most impactful companies in the world and joining Columbia Care's Board offers me something that every experienced leader looks for – the challenge of defining leadership in an emerging market, raw excitement driven by opportunity and innovation, a mission of service that guides decision making and an executive team that maintains a pace and intensity that inspires the organization at all levels. This type of opportunity comes around only a couple of times in a person's career, which is why I am honored and proud to join the Board of the industry leader."

Jeff Clarke continued, "Having been an executive officer and director at some of the most creative technology and growth companies, the cannabis industry seemed distant from the Fortune 500 environment where I built my career. During my tenure as CEO of Kodak, I heard about a cannabis company repurposing Kodak's infrastructure to accommodate indoor cultivation and manufacturing, hiring the best talent in Rochester, leveraging new technologies in innovative ways and developing scalable best practices to build itself into a global industry leader. Since that time, while the markets and headlines have ebbed and flowed, Columbia Care has focused on execution and established its position as the industry leader. I have always been passionate about companies that serve a larger purpose and pursue new and creative ways to drive efficiencies and foster disruptive innovation. It is for these reasons that I am delighted to join the Columbia Care Board and look forward to driving shareholder value as the company transitions into the next phase of development and leadership."

As part of Columbia Care's broader governance and leadership initiatives, John Howard and David Solomon will immediately transition from their roles as independent Board members to Board observers and will serve as the inaugural members of Columbia Care's Strategic Advisory Board, working more closely with management on strategic, partnership and operational opportunities.

Nicholas Vita, Chief Executive Officer of Columbia Care, added, "In addition to being one of the most attractive emerging markets today, the cannabis industry is among the most complicated operationally, strategically and politically. John and David were two of our earliest institutional investors who have always been powerful resources for management. We intend to accelerate our position as an industry consolidator and innovator over the next several years and our ability to be thoughtful, yet decisive, will serve as a keystone for our long-term success. Equal focus on these priorities will require on-demand access to expertise that is strategic, experienced and aligned solely with the goals of Columbia Care. We are delighted that John and David have agreed to lean in, working directly with management, as we assess and pursue critical strategic opportunities in a way that will ensure the Board and shareholders continue to benefit from their insights."

Given the strict regulatory regime under which the Company operates, the appointment of Messrs. Savage and Clarke will be subject to review by various state regulators that the company expects to achieve in short order. The new Strategic Advisory Board will be formed effective immediately.

About Columbia Care Inc.

Columbia Care Inc. is one of the largest fully integrated operators in the global medical cannabis industry with licenses in 17 jurisdictions in the US and the EU. With over 1.4 million sales transactions since its inception, Columbia Care is a patient-centered organization setting the standard for compassion, professionalism, quality, caring and innovation in cannabis, working in collaboration with some of the most renowned and innovative

teaching hospitals and medical centers in the world. The Company is committed to providing the type of education and transparency patients deserve and quality of product that clinicians expect. For more information on Columbia Care, please visit www.col-care.com.

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 (including adjusted EBITDA, growth rate, cashflow and profitability targets) and condition of Columbia Care 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 the ability of the Company to meet its adj. EBITDA, growth rate and cashflow and profitability targets, to obtain certain third party consents, permits and approvals; the ability of Columbia Care to meet its dispensary targets, including the ability to negotiate additional lease arrangements satisfactory to the Company; the ability of the Company to complete all planned construction in a timely manner; and the ability of the Company to identify and attract qualified staff. Projections may be impacted by macroeconomic factors, in addition to other factors not controllable by the Company. Columbia Care has also made certain general industry assumptions in the preparation of such forward-looking statements. Management believes that the expectations reflected in forward-looking statements are based upon reasonable assumptions; however, Management can give no assurance that actual results will be consistent with these forward-looking statements. Not all factors which affect the forward-looking information are known, and actual results may vary from the projected results in a material respect and may be above or below the forward-looking information presented in a material respect.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Columbia Care's actual results, performance or achievements, or developments in its industry, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. When considering these forward-looking statements, readers should keep in mind the risk factors and other cautionary statements in Columbia Care's final prospectus dated March 21, 2019 (the "Prospectus") and filed with the applicable Canadian securities regulatory authorities on SEDAR at www.sedar.com. The risk factors and other factors noted in the Prospectus could cause actual events or results to differ materially from those described in any forward-looking information. Forward-looking statements are based on management's current plans, estimates, projections, beliefs and opinions, and Columbia Care does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change except as required by applicable securities laws. All of the forward-looking statements made in this press release are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Columbia Care.

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