



Columbia Care Selected by the Utah Department of Health to Receive One of 14 Medical Cannabis Pharmacy Licenses

January 6, 2020

Company receives notice of intent for license in Utah following highly competitive application process that included over 130 applications and 60 businesses

Columbia Care now licensed to operate in 16 US markets on a proforma basis

NEW YORK--(BUSINESS WIRE)-- Columbia Care Inc. (NEO: CCHW) (OTCQX: CCHWF) (FSE: 3LP) ("Columbia Care" or the "Company"), one of the largest fully integrated operators in the global cannabis industry with licenses across the US and EU, today announced that it is one of 14 entities chosen by the Utah Department of Health (UDOH) to dispense medical cannabis in the state. Applicants were evaluated through a rigorous review and selection process, which, according to the UDOH, included a range of criteria such as prior experience in the medical cannabis industry, the ability to ensure safety and security of cardholders, engagement with the local community and an overall strategic plan considered to have a high likelihood of success.

Utah is one of fastest growing and most popular states in the US with a current population of over 3.2 million residents and over 19 million visitors annually. The combination of the highly regulated, limited license program and a significant total addressable market make Utah a highly attractive, business friendly environment. Columbia Care's Springville dispensary is ideally located in the "Art City" within Utah County, the second most populous county in the state, just 45 minutes from Salt Lake City and its surrounding area, providing the Company with access to over 80% of the state's residents. Through its Springville location, Columbia Care will introduce its differentiated, patient-centric experience designed to educate and serve those looking for high-quality, plant-based solutions to meet their unmet medical needs.

With ongoing operations in Arizona and California, as well as its recent acquisition of The Green Solution in Colorado, Columbia Care's newest market complements and strengthens its regional presence and allows the Company to leverage its existing infrastructure, personnel and know-how to achieve scale seamlessly and efficiently. Additionally, according to the National Institute of Drug Abuse, Utah ranks among the top 15 in opioid prescribing states per capita, and in 2017 experienced 15.5 opioid-related deaths per 100,000 persons. Through its 100 Million Ways to Break the Opioid Crisis initiative, Columbia Care is dedicated and committed to providing safe, natural alternatives for opioids to patients throughout the state. Pending final regulatory approvals, Columbia Care's anticipates opening its Springville location later this year.

"Utah represents the 14th market that Columbia Care has been awarded through a competitive application process, reflecting the proficiency of our local advisory board partners and our pursuit and development teams and allowing the Company to build one of the largest and most scalable US MSO footprints while efficiently allocating its resources through continued organic growth," said Nicholas Vita, chief executive officer at Columbia Care. "Our ability to meaningfully engage with local communities to understand their unmet needs and identify ways in which we can best serve them is a key component to our application process, as Columbia Care aims to operate in markets where it can make a positive difference in the lives of its residents. We are delighted to continue to build our national scale in a profitable, capital efficient and shareholder friendly manner."

As the Utah medical program continues to develop, Columbia Care anticipates offering its premium suite of services designed to differentiate the Columbia Care patient experience, including its proprietary CNC credit card, the nation's first legal credit card for cannabis purchases, and its home delivery service "CC@Home." For more information on the Utah Medical Cannabis Program, please visit: <https://medicalcannabis.utah.gov/>.

About Columbia Care Inc.

Columbia Care Inc. is one of the largest fully integrated operators in the global medical cannabis industry with licenses in 16 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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