



The Cannabist Company Announces Leadership Transition

January 15, 2024

David Hart Appointed to CEO and Jesse Channon to President

Nicholas Vita to Retire and Will Continue to Serve as Member of Board of Directors

NEW YORK--(BUSINESS WIRE)--Jan. 15, 2024-- The Cannabist Company Holdings Inc. (NEO: CBST) (OTCQX: CBSTF) (FSE: 3LP) ("The Cannabist Company" or the "Company"), one of the largest and most experienced cultivators, manufacturers and retailers of cannabis products in the U.S., announced today that, effective immediately, the Company's Board of Directors (the "Board") has appointed David Hart, previously the Company's President and Chief Operating Officer, as the new Chief Executive Officer. The Board also appointed Jesse Channon, previously the Company's Chief Commercial Officer, as President. Nicholas Vita will continue to serve as a Director of the Company.

"We all owe Nick a debt of gratitude for having the vision to form what is now The Cannabist Company more than a decade ago. It was his passion for serving people through cannabis that brought together the best teams and partners to deliver on the promise for our patients and customers. I have had the great pleasure of working with Nick at this Company since 2016, and it is my humble honor to take the reins as CEO, working alongside a tremendously talented leadership team. The strength of the team and continued commitment to serving our communities will carry us into this next exciting chapter. We have implemented strategic organizational changes in recent quarters that have prepared us for this change. We are excited for what lies ahead and eager to continue the progress as The Cannabist Company evolves, from continuing to strengthen the balance sheet to expanding our wholesale program and driving organic growth," said David Hart, Chief Executive Officer of The Cannabist Company.

Vita co-founded The Cannabist Company, formerly Columbia Care, in 2012 when he became the Company's first employee. He has served as its Chief Executive Officer since then. Under his leadership, the Company has grown to thousands of employees, encompasses 16 fully integrated markets in the U.S., generates more than \$500 million in annual revenue, went public on a senior exchange in Canada, and serves countless patients and customers with high-quality products across the national portfolio.

"The Cannabist Company would not exist as it does today without Nick and his fortitude to lead us through the peaks and valleys of running a cannabis company. His passion is infused in everything we do, and we are looking forward to building on those commitments we've made to bring a higher experience to everyone we serve and support, both internally and externally. I am incredibly proud to be stepping into this role and to have the opportunity to further shape and define our place as a leader in the cannabis industry," said Jesse Channon, President of The Cannabist Company.

"This decision to retire was not made lightly. Having been the longest serving CEO in the history of the industry, I am grateful to my team and our employees for their years of dedication, professionalism, and tenacity. As the first employee, I have seen this company reach new heights and overcome tremendous challenges over the past 12 years. I am proud of the company we've built and am confident in the skilled leadership that will now steer the ship. Although my next endeavor is focused on the incredibly important, and deeply personal, task of groundbreaking research for ultrarare pediatric diseases via a gene therapy platform I helped to develop, I am pleased to remain on as a member of the Board of Directors and will continue to support the Company as it enters this next chapter," said Nicholas Vita, Co-Founder.

"Founder, strategist, tactician, Nick poured his heart and soul into the company. His strategic guidance over the past 12 years paved the way for the exciting chapters ahead under David and Jesse's leadership," said James A.C. Kennedy, member of the Board of Directors at the Company.

David Hart joined The Cannabist Company in 2016 and became Chief Operating Officer in 2018. Prior to joining The Cannabist Company, David served as Chief Operating Officer of Abyrx, a venture capital-backed medical device company that developed, manufactured, and commercialized a portfolio of intraoperative cross specialty hemostats. Prior to his time at Abyrx, David was Chief Financial Officer and Chief Investment Officer at Alpine Capital, a family investment office for the Ranawat Orthopedic Group at the Hospital for Special Surgery, where he was responsible for capital allocations, direct private investments, and all healthcare investments. David was also previously the Partner and Head of Healthcare Equity Investments at Apelles Investment Management. David started his career in the financial services industry in the Mergers and Acquisitions groups at Thomas Weisel Partners and Duff & Phelps. David has an MBA from Columbia University and is a graduate of Duke University.

Jesse Channon joined The Cannabist Company in December 2019 as Chief Growth Officer. Jesse is an accomplished and award-winning leader with a background in developing transformative technologies and digital marketing platforms, having advised and worked with some of the largest brands and agencies in the world. A member of the founding team at PageLever, a Y Combinator-backed company, Jesse oversaw all revenue and partnerships, working with companies such as YouTube, Microsoft, Intel and Toyota to build one of the first real-time applications on Facebook's API and earning certification in the first wave of Preferred Marketing Developers. In 2013, PageLever sold to Unified, a New York City-based Ad Tech company, where Jesse spent six years on the senior management team. After Unified, Jesse served as Chief Revenue Officer for Social Native, a custom content marketplace. Jesse also serves on the Entrepreneurship Advisory Board for the Harbert School of Business at his alma mater Auburn University.

About The Cannabist Company (f/k/a Columbia Care)

The Cannabist Company, formerly known as Columbia Care, is one of the largest and most experienced cultivators, manufacturers and providers of cannabis products and related services, with licenses in 16 U.S. jurisdictions. The Company operates 125 facilities including 94 dispensaries and 31 cultivation and manufacturing facilities, including those under development. The Cannabist Company is one of the original multi-state providers of cannabis in the U.S. and now delivers industry-leading products and services to both the medical and adult-use markets. In 2021, the Company launched Cannabist, its retail brand, creating a national dispensary network that leverages proprietary technology platforms. The company offers products spanning flower, edibles, oils and tablets, and manufactures popular brands including Seed & Strain, Triple Seven, Hedy, gLeaf, Classix, Press, and Amber. For more information, please visit www.cannabistcompany.com.

Caution Concerning Forward Looking Statements

This press release contains certain statements that constitute “forward-looking information” or “forward-looking statements” within the meaning of applicable securities laws and reflect the Company’s current expectations regarding future events. Forward-looking statements or information contained in this release include, but are not limited to, statements or information with respect to the future of the Company, the Company’s management, and the Company’s ability to execute on retail, wholesale, brand and product initiatives. These forward-looking statements or information, which although considered reasonable by the Company, may prove to be incorrect and are subject to known and unknown risks and uncertainties that may cause actual results, performance or achievements of the Company to be materially different from those expressed or implied by any forward-looking information. In addition, securityholders should review the risk factors discussed under “Risk Factors” in the Company’s Form 10-K for the year ended December 31, 2022, as filed with Canadian and U.S. securities regulatory authorities and described from time to time in subsequent documents filed with applicable securities regulatory authorities.

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Investors

Lee Ann Evans

SVP, Capital Markets

investor@cannabistcompany.com

Media

Lindsay Wilson

SVP, Communications

media@cannabistcompany.com

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