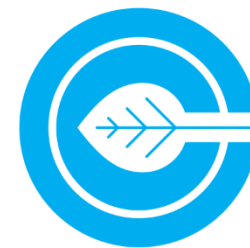


# The Global Leader in Cannabis Health and Wellness

NEO:CCHW | CSE:CCHW | OTCQX:CCHWF | FSE:3LP

Investor Presentation  
November 2020



**Columbia Care™**

# Disclaimer and Forward-Looking Statements

## Disclaimer

Columbia Care Inc. (the "Company" or "Columbia Care") derives a substantial portion of its revenues from the cannabis industry in certain U.S. states, which industry is illegal under U.S. Federal Law. Columbia Care is directly involved in both the adult-use and medical cannabis industry in the states of California, and Massachusetts, and in the medical cannabis industry in the states of Arizona, Delaware, Florida, Illinois, Maryland, New Jersey, New York, Ohio, Pennsylvania, the District of Columbia, and Virginia and in Puerto Rico, which states have regulated such industries. The cultivation, processing, sale and use of cannabis are illegal under federal law pursuant to the U.S. Controlled Substance Act of 1970 (the "CSA"). Under the CSA, the policies and regulations of the United States Federal Government and its agencies are that cannabis has no medical benefit and a range of activities, including cultivation and the personal use of cannabis, are prohibited. The Supremacy Clause of the United States Constitution establishes that the United States Constitution and federal laws made pursuant to it are paramount and in case of conflict between federal and state law, the federal law shall apply. On January 4, 2018, former U.S. Attorney General Jeff Sessions issued a memorandum to U.S. district attorneys that rescinded previous guidance from the U.S. Department of Justice specific to cannabis enforcement in the United States, including the Cole Memo (as defined herein). With the Cole Memo rescinded, U.S. federal prosecutors have been given discretion in determining whether to prosecute cannabis-related violations of U.S. federal law. If the Department of Justice policy was to aggressively pursue financiers or equity owners of cannabis-related businesses, and U.S. district attorneys followed such Department of Justice policies through pursuing prosecutions, then (i) Columbia Care could face seizure of its cash and other assets used to support or derived from its cannabis operations, and (ii) Columbia Care employees, directors, officers, managers and investors could face charges of ancillary criminal violations of the CSA for aiding and abetting and conspiring to violate the CSA by virtue of providing financial support to state-licensed or permitted cultivators, processors, distributors, and/or retailers of cannabis. Additionally, employees, directors, officers, managers and investors of Columbia Care who are not U.S. citizens face the risk of being barred from entry into the United States for life. Former U.S. Attorney General Jeff Sessions resigned on November 7, 2018 and was replaced by Matthew Whitaker as interim Attorney General. On February 14, 2019, William Barr was sworn in as Attorney General. It is unclear what position the new Attorney General will take on the enforcement of federal laws with regard to the U.S. cannabis industry. However, in a written response to questions from U.S. Senator Cory Booker made as a nominee, Attorney General Barr stated, "I do not intend to go after parties who have complied with state law in reliance on the Cole Memorandum." For these reasons, Columbia Care's investments in the U.S. cannabis market may subject Columbia Care to heightened scrutiny by regulators, stock exchanges, clearing agencies and other Canadian and U.S. authorities.

Columbia Care makes no medical or treatment claims about our products, implied or otherwise, and each patient should consult their treating physician, explore all options, and discuss their personal health to determine whether he or she may be a potential candidate for medical marijuana or other cannabis-derived products. Our products have not been evaluated by the Food and Drug Administration ("FDA"). In addition, our products have not been approved by the FDA to diagnose, treat, cure, or prevent any disease. In addition, we have not conducted clinical trials for the use of our products. Any references to quality, consistency, efficacy and safety of our products are not intended to imply that such claims have been verified in clinical trials.

## Non-IFRS Financial Measures

In this presentation, the Company 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. The Company 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 the Company's press release, dated May 14, 2020 and a further discussion of some of these items is contained in the Company's Management, Discussion and Analysis for the three months ended March 31, 2020 dated May 14, 2020.

## Cautionary Note Regarding United States Securities Laws

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of Columbia Care, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities of Columbia Care have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons," as such term is defined in Regulation S under the U.S. Securities Act. This document does not constitute an offering memorandum or an offer or solicitation in any province or other jurisdiction.

## Risk Factors

For a detailed description of risk factors associated with Columbia Care, refer to the "Risk Factors" section of the Prospectus, which is available on SEDAR at [www.sedar.com](http://www.sedar.com)

# Disclaimer and Forward-Looking Statements

## Cautions Concerning Forward-Looking Statements

This presentation 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 "Outlook and Guidance" 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; 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 final prospectus dated March 21, 2019 (the "Prospectus") and filed with the applicable Canadian securities regulatory authorities on SEDAR at [www.sedar.com](http://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 presentation 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 as a result 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.

# Company Highlights

## Global Reach & Scale

- US and European footprint of 76 dispensary locations and 24 facilities with over 1 million square feet of cultivation and production capacity as well as over 300 acres of outdoor cultivation capacity
- 100 facilities located in markets projected to achieve over US\$9 billion in 2020 cannabis sales
- Acquisition of Project Cannabis displays disciplined M&A activity as business continues to scale and go deeper into markets

## Robust Growth Profile

- Focused approach on organic growth and ROI – four consecutive quarters of triple-digit revenue growth
- Home delivery and CNC credit card facilitate automatic fulfillment, recurring revenue base
- Transition of medical-only markets to medical and adult use creates opportunity for 3x-5x top line growth
- European manufacturing and distribution partnerships provide rest of world scale at manageable cost

## Leading Brand & Product Portfolio

- Diversified product and brand portfolio leveraging total market opportunity with award winning medical and adult use products, capturing the entire spectrum of consumer
- One of the largest repositories of longitudinal patient data in the cannabis industry – attractive to payers with potential pathway to reimbursement
- Strong R&D and cannabis ecosystem drives product innovation and informs the consumer experience

## Experienced Leadership Team

- Nicholas Vita, CEO, Director & Co-Founder, has 20+ years of finance and healthcare experience and previously worked for Apelles Investment Management, ARX Investment Management and Goldman Sachs
- Michael Abbott, Chairman, Director & Co-Founder, has launched and run two hedge funds, served as CIO of the Cornell University endowment and led Structured Product Trading and Origination at Goldman Sachs

# Dominant Market Position

Continuously improving scale and efficiency in markets

<p>Price: <b>\$5.05</b> (CAD)</p> <p>Market Cap: <b>\$1.3B</b> (CAD)</p> <p>Headquarters: <b>New York, NY</b></p> <p>Founded: <b>2012</b></p> <p><i>As of market close, November 11, 2020</i></p>	Global Scale <sup>(1)</sup>		Proven Execution <sup>(1)</sup>		
	<b>76</b> US Dispensary Locations <sup>(2)</sup>	<b>24</b> US Cultivation & Manufacturing Facilities <sup>(3)</sup>	<b>98</b> State-Issued Licenses	<b>\$140.6M</b> TTM Revenue <sup>(4)</sup>	<b>435K+</b> lbs DWE Production
	<b>+1M</b> ft <sup>2</sup> Cultivation & Production Capacity <sup>(2)</sup>	<b>18</b> Jurisdictions in US & EU	<b>1,500+</b> Employees	<b>80%</b> 2019 Average Return Customer Rate (CCHW)	<b>\$9B+</b> Projected Cannabis TAM in Licensed US States <sup>(5)</sup>
	<b>300+</b> acres Outdoor Cultivation Capacity <sup>(2)</sup>				

<sup>(1)</sup> Includes Pro forma Project Cannabis

<sup>(2)</sup> Open or under development; includes facilities where Columbia Care provides consultative services pursuant to the terms of a management services arrangement & removed pick-up locations from Florida

<sup>(3)</sup> Total capacity under existing licenses - additional development may be required to achieve

<sup>(4)</sup> As of Sept 30, 2020 - includes one month TGS presented in accordance with US GAAP as well as sales by CannAscend through its four OH dispensaries (the Company has purchased an exclusive option to acquire all outstanding membership interests in CannAscend following their twelfth month of operation, subject to regulatory approval); does not include Project Cannabis

<sup>(5)</sup> BDS Analytics' projections for cannabis sales by state (Mar. 9, 2020)

# Unique Sustainable Advantages

Differentiated approach to cannabis marketplace that delivers results

## High Touch Access



Provider-based access model led by pharmacists, nurse practitioners & product specialists

Establishes trust and confidence to differentiate customer journey

Leverages PMP and patient reported data to provide a personalized and curated experience

**Pathway to reimbursement**

## Data Driven



IMPACT database – one of largest repositories of cannabis user data in the world

12+ IRB approved research studies drive innovation:

- ✓ CC product specific
- ✓ Defined use cases
- ✓ Reimbursement

**Targeted innovation results in patented formulations and formats**

## Execution Focused



Organic growth yields higher ROI

Disciplined M&A drives shareholder value

Conservative capital structure:

- ✓ **Demonstrated access to minimally dilutive financing**

## CNC Card



The nation's first legal credit card for cannabis purchases

Operational: AZ, CA, DE, FL, IL, MA, MD, NJ, NY, Online

Positive impact on basket size:

- ✓ +20% in-dispensary
- ✓ +25% home delivery

**Strong credit metrics:**

- ✓ 63% approval rate
- ✓ \$2.9M in purchases
- ✓ < 1% charge-offs

## CC @ Home



Proprietary home delivery service

Operational: AZ, DE, MA, NY, Virtual.Care

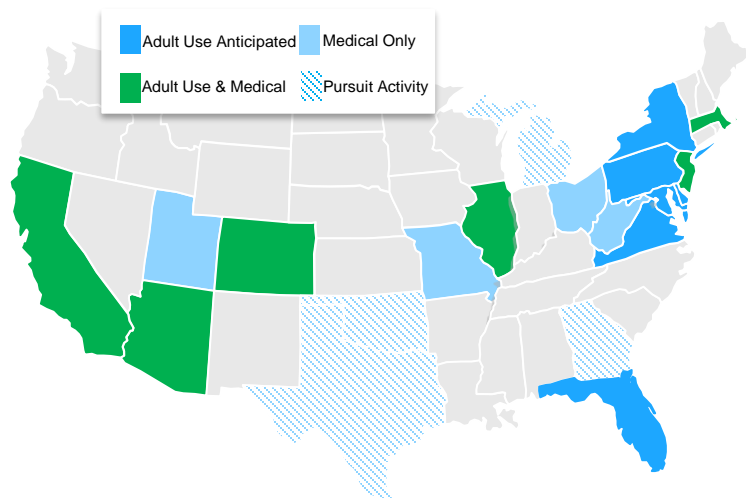
2019 program results:

- ✓ Average dispensary basket size ~\$119
- ✓ Average home delivery basket size ~\$190

**~60% increase in average basket size**

# One of the Nation's Largest & Most Experienced MSOs

Addressable market is >53% of the US population<sup>(1)</sup>



## Medical-Only Conversion to Medical and Adult Use Offers Significant Upside

- Columbia Care has experienced 3x-4x top-line revenue growth in states that have already converted
- New adult use legislation has been voted in by Arizona and New Jersey; expect first sales in 2021
- Columbia Care's expansive footprint is well positioned for the anticipated conversion of additional states relative to peers

State	Population	Adults	Consumers	% of US Population	Status	Licenses
Arizona	7.2M	5.4M	1.1M	2.2%	Medical	Limited
California	39.6M	29.7M	5.9M	12.1%	Both	Unlimited
Colorado	5.7M	4.3M	0.9M	1.7%	Both	Unlimited
Delaware	1.0M	0.7M	0.1M	0.3%	Medical	Limited
Florida	21.3M	16.0M	3.2M	6.5%	Medical	Limited
Illinois	12.7M	9.6M	1.9M	3.9%	Both	Limited
Maryland	6.0M	4.5M	0.9M	1.8%	Medical	Limited
Massachusetts	6.9M	5.2M	1.0M	2.1%	Both	Limited
Missouri <sup>(2)</sup>	6.1M	4.4M	0.9M	1.9%	Medical	Limited
New Jersey	8.9M	6.7M	1.3M	2.7%	Medical	Limited
New York	19.5M	14.7M	2.9M	6.0%	Medical	Limited
Ohio <sup>(2)</sup>	11.7M	8.8M	1.8M	3.6%	Medical	Limited
Pennsylvania	12.8M	9.6M	1.9M	3.9%	Medical	Limited
Utah	3.2M	2.4M	0.5M	1.0%	Medical	Limited
Virginia	8.5M	6.4M	1.3M	2.6%	Medical	Limited
Washington DC	0.7M	0.5M	0.1M	0.2%	Medical	Limited
West Virginia	1.8M	1.6M	0.3M	0.5%	Medical	Limited
<b>TOTAL</b>	<b>173.6M</b>	<b>130.5M</b>	<b>26M</b>	<b>53%</b>		

<sup>(1)</sup> US Census Bureau, Company estimates, Gallup poll

<sup>(2)</sup> Consultative services provided pursuant to the terms of a management services arrangement



# Low-Cost Cultivation, Efficient and Scalable Production

24 facilities with +1 million sq. ft of cultivation and manufacturing capacity

Jurisdiction	Total Size (sq. ft)	Status	Expansion Capacity (sq. ft)
Arizona (2)	29,800	Operational	-
California <sup>(1)</sup> (2)	63,673 18,080	Operational Under development	-
Colorado (6)	168,314	Operational	-
Delaware (1)	20,000	Operational	-
Florida (2)	59,593 13,248	Operational Under development	168,000
Illinois (1)	32,802	Operational	-
Massachusetts (1)	38,890	Operational	-
Missouri <sup>(2)</sup> (1)	TBD	Under development	-
New Jersey (1)	50,274	Operational	-
New York (1)	58,346	Operational	149,997
Ohio (2)	62,705	Operational	-
Virginia (1)	65,765	Operational	-
Washington DC (2)	16,591	Operational	-
West Virginia (1)	TBD	Under development	-



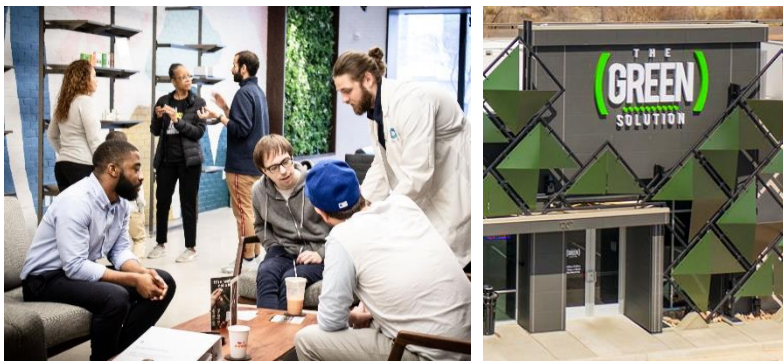
<sup>(1)</sup> Pending completion of Project Cannabis acquisition

<sup>(2)</sup> Consultative services provided pursuant to the terms of a management services arrangement



# Extensive Dispensary Network Designed to Foster Community

76 locations across 16 US jurisdictions target high-density populations<sup>(1)</sup>



<sup>(1)</sup>Pending the completion of Project Cannabis acquisition

<sup>(2)</sup>Under development

<sup>(3)</sup>Ability to add pick-up locations

Jurisdiction	City			
<b>Arizona (2)</b>	Tempe	Prescott		
<b>California (5)</b>	San Diego	Downtown LA <sup>(1)</sup>	North Hollywood <sup>(1)</sup>	San Francisco <sup>(1)</sup>
	Studio City <sup>(1)</sup>			
<b>Colorado (23)</b>	Aspen	Denver, North	Glenwood Springs	Trinidad, Central
	Aurora, Central	Denver, Union Station	Longmont	Trinidad, South
	Aurora, East	Denver, West	Northglenn	
	Aurora, South	Denver, Westminster	Pueblo	
	Aurora, S East	Edgewater	Sheridan, Central	
	Aurora, West	Fort Collins	Sheridan, South	
	Black Hawk	Glendale	Silver Plume	
<b>Delaware (3)</b>	Rehoboth Beach	Smyrna	Wilmington	
<b>Florida<sup>(3)</sup> (14)</b>	Bonita Springs	Delray Beach <sup>(2)</sup>	Melbourne	St. Augustine
	Bradenton	Gainesville	Miami	Stuart
	Brandon	Jacksonville	Orlando	
	Cape Coral	Longwood	Sarasota	
<b>Illinois (2)</b>	Chicago	Villa Park		
<b>Maryland (1)</b>	Chevy Chase			
<b>Massachusetts (3)</b>	Boston	Lowell	Greenfield	
<b>Missouri<sup>(1)</sup> (1)</b>	TBD <sup>(2)</sup>			
<b>New Jersey (3)</b>	Vineland	Deptford <sup>(2)</sup>	TBD <sup>(2)</sup>	
<b>New York (4)</b>	Brooklyn	Manhattan	Riverhead	Rochester
<b>Ohio<sup>(1)</sup> (4)</b>	Dayton	Logan	Marietta	Monroe
<b>Pennsylvania (3)</b>	Allentown	Scranton	Wilkes-Barre	
<b>Utah (1)</b>	Springville <sup>(2)</sup>			
<b>Virginia (6)</b>	Portsmouth <sup>(2)</sup>	TBD <sup>(2)</sup>	TBD <sup>(2)</sup>	TBD <sup>(2)</sup>
	TBD <sup>(2)</sup>	TBD <sup>(2)</sup>		
<b>Washington DC (1)</b>	Washington DC			

# Diversified Brand and Product Portfolio

Broad array of formulations, form factors and price points to address total market opportunity

**SEED &  
STRAIN**  
CANNABIS CO

FIRST NATIONAL LIFESTYLE BRAND

Seed & Strain was created to provide both adult use and medical consumers a credible, consistent suite of the cleanest, premium and powerful cannabis products

**777**  
TRIPLE  
SEVEN

**AMBER**  
LIVE RESIN

*CLASSIX*

*The Bonzai*  
COLLECTION

**PRESS**

THE  
**(GREEN)**  
SOLUTION

**Ceed**  
science™

**nectarbee**



# Strong Revenue Growth, Margin Expansion and Access to Capital Markets Accelerate Pathway to Profitability

## Achieved Adjusted EBITDA in Third Quarter <sup>(1)</sup>

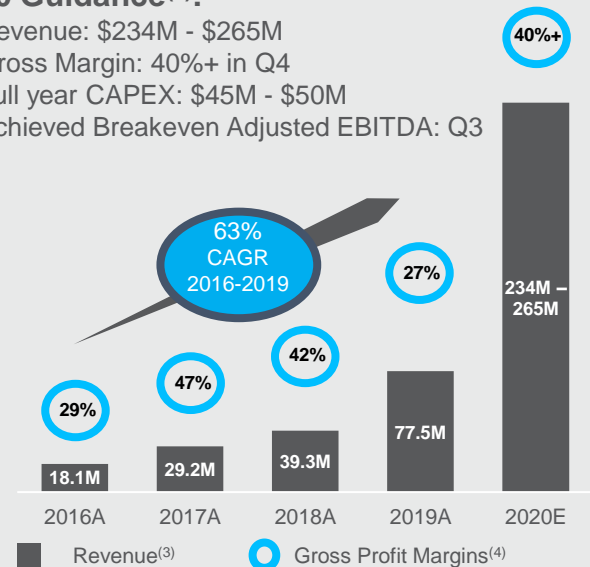
- Combined Revenue of \$54M  
✓ **145% YoY growth**
- Combined Adj. Gross Profit of \$21M  
✓ **300% YoY growth**



- Combined Adj. EBITDA of \$4.2M  
✓ **\$16M YoY improvement**
- Combined Adj. Gross Margin 39%  
✓ **1,515 bps YoY increase**

### 2020 Guidance<sup>(2)</sup>:

- Revenue: \$234M - \$265M
- Gross Margin: 40%+ in Q4
- Full year CAPEX: \$45M - \$50M
- ✓ Achieved Breakeven Adjusted EBITDA: Q3



<sup>(1)</sup>As reported November 12, 2020 - includes managed Ohio dispensaries (expected to complete ownership transfer in 4Q 2020)

<sup>(2)</sup> As of November 12, 2020, presented on a pro forma basis. See the "Outlook and Guidance" section in the Company's Earnings Release dated November 12, 2020 for further details as well as "Financial Highlights" and "Caution Concerning Forward-Looking Statements" provided elsewhere in this presentation

<sup>(3)</sup> See Company filings

<sup>(4)</sup> Excludes the impact of fair value adjustments for biological assets and inventory sold

# Growth Driven by Organic Expansion

88% of dispensaries open 12+ months are Adjusted EBITDA positive<sup>(1)</sup>

## Adjusted EBITDA positive in seven markets

### Pennsylvania case study<sup>(3)</sup>

**101%** Q3'20 v. Q3'19 revenue increase

**20%** Q3'20 v. Q2'20 revenue increase

Q3'20 Adj. EBITDA Margin: **31%**

Q3'20 Annualized Rev/sqft: **\$13,000**



### Massachusetts case study<sup>(3)</sup>

Expected to annualize at **+\$39M** revenue run rate

Q3'20 Revenue: **9%** increase v. Q3'19

Q3'20 Adj. EBITDA Margin: **28%**

Q3'20 Annualized Rev/sqft: **\$10,000**



### Delaware case study<sup>(3)</sup>

Expected to annualize at **+\$9M** revenue run rate

Q3'20 Revenue: **34%** increase v. Q3'19

Q3'20 Adj. EBITDA Margin: **37%**

Q3'20 Annualized Rev/sqft: **\$2,650**



<sup>(1)</sup> As reported in Company's press release dated August 10, 2020

<sup>(3)</sup> YTD Q3-2020, company management figures



# Project Cannabis Acquisition Provides Instant Synergy

California tuck in builds foundation for critical mass & scale

## The World's Largest Cannabis Market:

~40M

Population<sup>(1)</sup>

\$5.7B

Sales<sup>(2)</sup>

280M+

Tourists<sup>(3)</sup>

By bringing in house the manufacture of Project Cannabis' finished goods, including processing and packaging, the expected impact upon **gross margins** on targeted SKUs should be approximately

**+10% to 15%  
improvement**



## Award-winning Brands



## Robust Wholesale & Distribution Network



## Leading Cultivator of Exotic Strains

<sup>(1)</sup> US Census (June 2019)

<sup>(2)</sup> New Frontier Data

<sup>(3)</sup> Visit California report

# Accelerating Growth & Profitability in California

Project Cannabis turns market Adj. EBITDA & cash flow positive



Columbia Care will purchase Project Cannabis for total consideration of \$69 Million:

- Self-funded cash portion via sale leaseback of Project Cannabis' existing real estate ranging from \$17-\$12 Million
- Remainder paid in Columbia Care stock ranging between \$52-\$57 Million

## Fully Integrated Operations

## Proven Execution

4

CA Dispensary Locations – Los Angeles & San Francisco

1

32,000ft<sup>2</sup> Cultivation Facility – with expansion underway

\$40M

Annual Revenue 2020E<sup>(1)</sup>

\$8.5M

Annual Adjusted EBITDA 2020E<sup>(1)</sup>

+100

Dispensaries in Wholesale Network

1

Distribution Hub

155

Employees

4

High Time Cannabis Award Wins

+11K

lbs DWE Production<sup>(2)</sup>

7

State Issued Licenses

<sup>(1)</sup> Management projections for FY2020 excluding any synergies and operational improvements

<sup>(2)</sup> Production capacity expected in Q4 upon completion of cultivation expansion

# Experienced Management Team



**Michael Abbott**  
Executive Chairman  
Co-Founder



**Nicholas Vita**  
Chief Executive Officer  
Co-Founder



**David Hart**  
Chief Operating Officer



**Lars Boesgaard**  
Chief Financial Officer



**Mary Alice Miller**  
Chief Legal Officer &  
General Counsel



**Rosemary Mazanet, MD/PhD**  
Chief Science Officer



**Jesse Channon**  
Chief Growth Officer



**Bryan Olson**  
Chief People &  
Administrative Officer



**Guy Hussussian**  
Chief Data Officer



# Best-in-Class Board of Directors

Proven stewards who understand governance and accountability

Michael Abbott

**Executive Chairman, Co-Founder**

Launched and ran several companies; former Goldman Sachs

Nicholas Vita

**CEO, Co-Founder**

20+ years finance and healthcare experience; former Goldman Sachs

Jeff Clark

**Executive Chairman of FTD**

Former CEO of Eastman Kodak, board member for Docker, Inc. & California Cyrobank

James A.C. Kennedy

**Former President and CEO of T Rowe Price**

38 years at T Rowe Price, board member for United Airlines (NYSE: UAL)

Jonathan P. May

**Co-Founder of Floresta Partners**

Retail and consumer brand focused private equity firm; former CEO of Arby's, Inc.

Frank Savage

**Managing Partner at Savage Holdings, LLC**

Board member for Bloomberg L.P., New York Academy of Medicine, Institute of Finance

Alison Worthington

**Global Marketing Executive**

Former leadership roles at The Coca-Cola Company (NYSE: KO), Starbucks (Nasdaq: SBUX), & Microsoft (Nasdaq: MSFT)

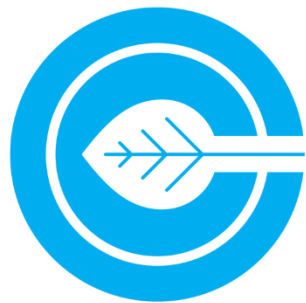
# Financial Highlights

<i>(in US\$ thousands)</i>	FY 2019A	Q1 2020A	Q2 2020A	Q3 2020A	2020 Guidance	
					Stand-Alone	Pro forma <sup>(1)</sup>
<b>P&amp;L / Cash Flow</b>						
Combined Revenue <sup>(2)</sup>	78,811	28,936	33,012	54,162	\$155-\$180M	\$234-265M
Combined AEBITDA <sup>(2)</sup>	(48,294)	(9,865)	(4,734)	4,226	Break Even: Q4 <sup>(3)</sup>	Break Even: Q3 <sup>(3)</sup>
Interest Expense	1,698	797	1,684	4,308		
Capital Expenditure	77,445	22,940	7,426	9,342	\$45-\$50M	\$45-\$50M
<b>Balance Sheet</b>						
Cash	47,464	26,858	42,350	42,142		
PP&E	104,034	122,057	116,157	116,023		
Total Assets	402,276	408,085	423,636	741,428		
Total Liabilities	135,344	153,282	181,661	394,619		
Shareholder's Equity	266,932	254,803	241,975	346,809		

<sup>(1)</sup> Pro forma guidance assumes a full year of TGS

<sup>(2)</sup> Includes managed Ohio dispensaries (expected to complete ownership transfer in 4Q 2020)

<sup>(3)</sup> Breakeven expected to occur in Q4, ramping from Q4 2019 levels each preceding quarter



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