



## **Columbia Care Has Triple-Digit Growth After Launch of Adult Use Sales in Illinois and Announces Partnerships with Local Social Equity Groups**

January 6, 2020

*Average daily sales more than double while total transactions more than triple compared to December 2019 daily averages*

*The Company has also joined with Illinois social equity groups, The Green Room Social Equity Partners LLC and Malcolm Partners LLC, as a minority partner*

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 provided an update on its Illinois operations, including initial results from adult use cannabis sales at its Chicago dispensary as well as its status as a minority partner in both The Green Room Social Equity Partners LLC and Malcolm Partners LLC.

Columbia Care was one of the first movers in Illinois' historic first day of adult use cannabis sales on January 1, 2020 with hundreds of customers queuing up outside its Chicago dispensary hours before opening in order to participate in this momentous occasion. During the first four days of adult use sales, the Company's Chicago dispensary experienced an average daily increase of more than 260% in transactions and more than 100% in revenue compared to its December 2019 daily averages. The average historic sequential month over month increase in revenue was approximately 10% for the prior several periods. Adult use sales exceeded medical sales by a ratio of seven to one with an average basket size of approximately \$81 per purchase as compared to \$110 in the medical program.

"We are off to a great start in Illinois with initial results exceeding our expectations based on our experience in other markets that have converted from medical only to adult use. We believe the long-term impact on revenue to be three to four times prior medical-only levels. With the opening of our second Chicago location later this year leveraging our recently upgraded cultivation, manufacturing and packaging facility in Aurora, we are well positioned to meet increased demand for quality cannabis products, including flower, through both the wholesale and direct to consumer retail channels," said Nicholas Vita, chief executive officer of Columbia Care. "As more of our markets prepare to convert to adult use, Columbia Care has rapidly added operational scale in order to create sustainable margin and market share advantages necessary for accelerating our pathway to profitability. Along with our other 15 markets in the US, Illinois is going to be a terrific performer and we look forward to expanding the availability of our innovative products and services to a wider audience as we support them on their wellness journey."

Columbia Care has also joined The Green Room Social Equity Partners LLC and Malcolm Partners LLC as a minority partner. Both groups qualify as social equity applicants in the Illinois new licensing process, being owned by partners with strong ties to their communities as well as the cannabis industry, with an intention of growing their own cannabis businesses. Together with Columbia Care, each partner has submitted 10 applications for single adult use dispensary permits across Illinois. All applications include thoughtful diversity and community engagement plans, including proposed partnerships with civil rights organizations, as well as a community advisory board with key local community members and corporate pledges for donations to local non-profit organizations focused on promoting social justice.

Mr. Vita added, "We are proud to partner with The Green Room and Malcolm Partners, who share our commitment to re-investing in those who have been most impacted by prior cannabis policies. Through the combination of their respective visions to build successful cannabis businesses while giving back to their communities and Columbia Care's global industry expertise, we look forward to further disrupting the Illinois market together with these outstanding groups."

For more information about Columbia Care's Chicago dispensary, including a menu of available products and hours of operation, please visit <https://col-care.com/location/chicago/>.

### **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 in 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](http://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 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 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](http://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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**Investor Contact:**

Gary F. Santo, Jr.  
Investor Relations  
+1.212.271.0915  
[ir@col-care.com](mailto:ir@col-care.com)

**Media Contact:**

Josephine Belluardo, Ph.D.  
LifeSci Public Relations  
+1.646.751.4361  
[jo@lifescipublicrelations.com](mailto:jo@lifescipublicrelations.com)

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