



Columbia Care Announces Co-Founder Michael Abbott's Transition to Chairman

March 16, 2023

NEW YORK--(BUSINESS WIRE)--Mar. 16, 2023-- [Columbia Care Inc.](#) (NEO: CCHW) (CSE: CCHW) (OTCQX: CCHWF) (FSE: 3LP) ("Columbia Care" or the "Company"), one of the largest and most experienced cultivators, manufacturers and retailers of cannabis products in the U.S., announced today the transition of Michael Abbott, Co-Founder of Columbia Care, from Executive Chairman to Chairman of the Board of Directors, effective immediately.

Michael Abbott co-founded Columbia Care with Chief Executive Officer Nicholas Vita in 2012 and helped build the Company into one of the largest multi-state medical and adult-use cannabis providers in the U.S. In his continuing role as Chairman, Abbott will remain integrally involved in company oversight and governance. Abbott noted, "It has been an honor and a privilege to work with Nick and the extraordinary team he has built around him over the past decade. I am deeply grateful for Nick's friendship and partnership as we endeavor to build a leading company in a burgeoning industry."

Vita commented, "I am very grateful that my partnership with Mike will continue, with him remaining the Chairman of our Board, which he has been ably leading since we became a public company in 2019. I look forward to continued collaboration with Mike and the rest of our Directors and to his ongoing involvement with the Company, as we strive to create shareholder value and positively impact the patients and customers we serve."

Jon May, the Lead Independent Director of the Board, also expressed his thanks for Abbott's contributions, "Mike has played a critical role in the Company's historical development and growth. In particular, he has been there for us at times of great difficulty, such as during the onset of the COVID-19 pandemic. For all of his contributions, I express my sincere thanks. I, too, look forward to continuing our work together on the Board."

About Columbia Care

Columbia Care is one of the largest and most experienced cultivators, manufacturers and providers of cannabis products and related services, with licenses in 17 U.S. jurisdictions. Columbia Care operates 128 facilities including 95 dispensaries and 33 cultivation and manufacturing facilities, including those under development. Columbia Care is one of the original multi-state providers of medical 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 new 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 on Columbia Care, please visit www.columbia.care.

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 executive management transition. 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. These risks, uncertainties and other factors include, among others, favorable operating and economic conditions; obtaining and maintaining all required licenses and permits; favorable production levels and sustainable costs from the Company's operations; and the level of demand for cannabis products, including the Company's products sold by third parties. In addition, securityholders should review the risk factors discussed under "Risk Factors" in Columbia Care's Form 10 dated May 9, 2022, filed with the applicable securities regulatory authorities and described from time to time in documents filed by the Company with Canadian and U.S. securities regulatory authorities.

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