

# Columbia Care Reports Record Second Quarter 2020 Financial Results Driven by Organic Revenue Growth and Margin Improvements

- *2Q Combined Revenue Record of \$33.0 Million, an Increase of 71% YoY, up 14% Sequentially*
- *Combined Gross Margin of 36.1%, Reflecting Increase of 800 Basis Points (“BP”) YoY, up 480 BP Sequentially*
- *Combined Adjusted EBITDA of \$(4.7) Million, 63% improvement YoY and 54% Sequentially. Company Remains on Track to Generate Positive Adjusted EBITDA in 2H 2020*
- *Free Cash Flow Improved by More Than \$14 Million Sequentially*
- *Pre-COVID Trendlines for Revenue and Gross Margin Resumed in June and July, Company Reaffirms Full Year Guidance*
- *Raised Incremental \$43 Million of Debt and Hybrid-Equity Capital in 2Q as well as \$14 Million Through Sale Leaseback in July, Bringing Minimally Dilutive Capital Raised YTD to over \$73 Million; Enhanced Liquidity Demonstrates Access to Capital Markets, Enables Company to Execute Organic Growth Strategy and Pursue Targeted M&A Opportunities*

## *2Q Estimated COVID-19 Impact<sup>1</sup>:*

- *\$6.9 Million Impact to Combined Revenue*
- *\$2.8 Million Impact to each of Combined Gross Profit and Adjusted EBITDA*

NEW YORK--(BUSINESS WIRE)-- Columbia Care, Inc. (NEO: CCHW) (CSE: CCHW) (OTCQX: CCHWF) (FSE: 3LP) (“Columbia Care” or the “Company”) is reporting financial and operating results for the second quarter ended June 30, 2020. All financial information is unaudited and provided in US dollars unless otherwise indicated.

“Columbia Care had record results in 2Q and showed material improvements across all of its key financial metrics, demonstrating continued operational discipline and focus on creating shareholder value in spite of unprecedented market volatility, economic headwinds and global uncertainty caused by COVID-19,” said Nicholas Vita, CEO of Columbia Care. “The professionalism and dedication of our team enabled us to deliver the strongest results in our Company’s history. Being able to leverage a cohesive, national platform that includes a constantly expanding, diversified portfolio of Adjusted EBITDA generating markets will continue to be a material competitive advantage and allow us to deliver strong results. With sequential top line growth every month during the second quarter, the continued operational improvements we have made across our organization give us the conviction to reaffirm revenue, gross margin and Adjusted EBITDA guidance and convey confidence in the

sustainability of the sequential gross margin and Adjusted EBITDA improvements we have seen, and expect to see going forward.

“Although COVID-related challenges impacted certain markets, the positive trendlines in all of our markets have resumed to levels above pre-COVID. With gross margin improving faster than forecasted, we are delighted to report that six markets were Adjusted EBITDA positive in 2Q with at least four more very close to break-even and expected to turn positive in 3Q. We remain confident in our commitment to be Adjusted EBITDA positive in 2H 2020, positioning Columbia Care as a national and global leader in the industry.”

### Second Quarter 2020 Financial Summary<sup>2</sup> (in \$ thousands, excl. margin items)

	Q2 2020	Q1 2020	Q2 2019	%QoQ	%YoY
Combined Revenue	33,012	28,936	19,297	14%	71%
Combined Gross Profit <sup>3</sup>	11,908	9,068	5,429	31%	119%
Combined Gross Margin	36.1%	31.3%	28.1%	480 bps	800 bps
Combined Adjusted EBITDA	(4,734)	(9,865)	(11,404)	52%	58%
<b>Excluding Ohio Dispensaries<sup>4</sup>:</b>					
Revenue	28,413	26,323	19,297	8%	47%
Gross Profit <sup>3</sup>	10,140	8,033	5,429	26%	87%
Gross Margin	35.7%	30.5%	28.1%	520 bps	760 bps
Adjusted EBITDA	(5,481)	(10,037)	(11,404)	45%	52%
Cash	42,350	26,858	125,310	58%	-66%

### Key State Level Updates:

#### Arizona:

- Continues to sell through its entire cultivation and manufacturing supply through its medical dispensaries.
- New brand and product introductions drove material sequential and YoY improvement in gross margin.
- Well positioned in the market for potential conversion to adult use sales in 2021.
- *Top five market by revenue and generating positive Adjusted EBITDA.*

#### Delaware:

- Almost doubled revenue quarter over quarter and on track for similar growth in Q3.
- Launched 11 new SKUs during the quarter.
- Currently adding roughly 100 new patients per week.
- Launched home delivery with basket size averaging \$231 vs. \$129 in store.
- *Generating positive Adjusted EBITDA.*

#### Florida:

- Consistent with Company plan, additional cultivation capacity came online in late June and drove sales in July up nearly 40% month-over-month.
- Lakeland cultivation facility is now at 100% bloom capacity and has produced its first harvest – including other cultivation capacity that came on-line in July, this adds approximately \$50 million in annualized dry weight equivalent flower capacity.
- Expecting to introduce 29 additional new product SKUs in 2H 2020 (pending regulatory approval) with 11 new products already approved including kief, shatter, and vape cartridges.
- Expect four more dispensaries to open in 2H 2020.
- *Top five market by revenue.*

### **Illinois:**

- Experienced COVID-19 related challenges in operations and personnel continuity in March and April before returning to sequential growth every month through July.
- Monthly revenue is now back to pre-COVID-19 levels, and the company expects growth to accelerate given strong momentum in its wholesale business (expected to be in excess of \$300K per week beginning in August) – ramping up new throughput capacity that came online in July.
- Cultivation is now producing at full capacity and flower is being produced and sold with THC levels as high as 37%, one of the strongest potencies in the state.
- Targeting additional adult use dispensary opening in Villa Park in 3Q, expansion of Chicago dispensary expected to be completed in early September.
- *Generating positive Adjusted EBITDA.*

### **Massachusetts:**

- Adult use sales in MA were temporarily suspended March 24 – May 24 (approximately \$500K in revenue per week) impacted 2Q results.
- Revenue dropped by over 50% in March and April (combined) due to temporary suspension of Adult Use program.
- May and June sales were up almost 90% month-over-month (combined) following the resumption of adult use sales, and in July sales have exceeded pre-COVID-19 levels.
- *Top five market by revenue and generating positive Adjusted EBITDA.*

### **New Jersey:**

- Opened first dispensary in Vineland in June and completed its first harvest in its 50,000 ft<sup>2</sup> cultivation facility in July.
- The company plans to open two additional dispensaries in 2H 2020.
- Expects to materially expand cultivation and production capabilities during 2H 2020 in anticipation of conversion to adult use cannabis sales in 2021.
- *Extraordinary month over month growth rate expected to result in positive Adjusted EBITDA in Q4 2020.*

### **New York**

- Launched 17 new SKUs, including both flower and oil products.
- Home delivery revenue in 2Q increased 73% QoQ and number of deliveries increased by 53%.

- *Improved gross margin due to expanded product line, expect to be Adjusted EBITDA positive in 3Q.*

#### Ohio:

- 2Q revenue up more than 75% from 1Q due to the launch of wholesale and same store growth of four operational dispensaries.
- Additional cultivation capacity came online maximizing bloom capacity to 100% by end of 2Q; positioning operation for larger wholesale revenue base, improved margins through retail channel and differentiated manufactured products and brands. Additional cultivation expansion expected in 2H 2020.
- Processing facility approved for operation and extracted first 1000g of oil in preparation for initial launch of Columbia Care branded vaporization cartridges in 3Q.
- More than doubled gross margin due to greater internally sourced product; expects to continue momentum into 2H 2020 as wholesale sales began to ramp in July.
- *Top five market by revenue and generating positive Adjusted EBITDA.*

#### Pennsylvania:

- Continues to outperform, experienced sequential growth every month during the quarter.
- July sales were up nearly 2x from pre-COVID levels; continues to generate exceptional store-level economics.
- 15% increase in new medical patients QoQ, adding roughly 60 new patients per day.
- *Top five market by revenue and generating positive Adjusted EBITDA.*

#### Virginia:

- Recently commenced grow operations in its new 62,000 ft<sup>2</sup> cultivation and manufacturing facility.
- Expects to open its first dispensary and commence wholesale and retail sales in 2H 2020.
- Plans to expand dispensary footprint up to five more locations as additional cultivation and manufacturing capacity comes online.
- One of five licensed operators in the state; additional infrastructure build completion targeted to establish market leadership in advance of potential adult-use cannabis approval in 2021.
- Expected launch of state-wide home delivery capacity in 2H 2020.

#### Trend Analysis of COVID-19 & Mandated Temporary Facility Closures

MARKET	COVID-19 Phase I		Actual May	Phase II	Actual July
	Actual March	Actual April		Actual June	
<i>NY MoM growth</i> %	13.1%	-8.8%	7.7%	0.3%	0.3%
<i>MA MoM growth</i> %	-8.3%	-53.3%	30.4%	57.6%	13.0%

AZ MoM growth %	33.8%	4.5%	6.7%	-4.4%	7.3%
DC MoM growth %	23.7%	11.3%	23.0%	-16.1%	44.1%
IL MoM growth %	-18.4%	-22.9%	8.2%	31.2%	36.3%
PA MoM growth %	27.4%	20.4%	11.3%	0.3%	15.8%
DE MoM growth %	95.0%	-2.1%	38.5%	8.4%	19.0%
FL MoM growth %	22.8%	4.9%	4.0%	18.7%	31.0%
OH MoM growth %	26.0%	31.9%	18.1%	-4.4%	25.6%
CA MoM growth %	5.5%	-37.5%	35.0%	49.6%	16.3%
MD MoM growth %	48.2%	16.5%	4.7%	-3.4%	42.8%
NJ MoM growth %	N/A	N/A	N/A	N/A	42.6%
Other <sup>5</sup>	N/D	N/D	N/D	N/D	N/D
<b>\$ Weighted Sub-Total</b>	11.9%	-9.8%	15.5%	12.9%	17.2%

Vita continued: “I am happy to announce that in July, every market generated stronger revenue than pre-COVID levels. Looking ahead, we are excited to close our acquisition of The Green Solution and incorporate Colorado into our leading, integrated national platform. We will also continue to invest in our core markets that are poised for the strongest near-term levels of growth and profitability in Columbia Care’s history. Columbia Care is dedicated to optimizing operations as we approach our inflection point of turning Adjusted EBITDA positive later this year.”

### The Green Solution (TGS) Acquisition

COVID-19 related delays impacted both the completion of final due diligence and certain regulatory approvals. As a result, Columbia Care expects to close its acquisition of TGS following completion of final due diligence and regulatory approvals.

### 2020 Outlook

Metric	Stand-alone basis	Pro forma basis
Combined Revenue	\$155M - \$180M	\$234M - \$265M
Combined Gross Margin	40%+ in Q4	40%+ in Q4
Break-even Combined Adjusted EBITDA timing	Q4	Q3
Full year CAPEX	\$45M - \$50M	\$45M - \$50M

Columbia Care’s 2020 outlook is based on current trends and is consistent with its previously disclosed forecast on March 10, 2020, with the exception of CAPEX. The updated CAPEX target includes \$12 million associated with New Jersey properties that were subsequently sold as part of its recently disclosed sale leaseback with Innovative Industrial Properties

(NYSE:IIP). Excluding these properties, the updated 2020 CAPEX forecast would be \$33-\$38 million compared to its prior forecast of \$25-30 million. The increase reflects the anticipation of pulling forward investments in certain markets due to stronger than anticipated demand.

For Fiscal 2020, the Company is providing guidance to reflect the transition from its 2019 growth strategy of activating licensed jurisdictions to achieving scale in each market. As a practical matter, in providing its 2020 guidance, Columbia Care does not incorporate changes in the regulatory environment, including the potentially positive impact of any future transitions from medical only to medical and adult use programs, despite our expectations for several markets to convert in the next 12 months. The Company also excludes recent wins in Missouri and Utah as well as any new market openings, the development of additional assets, future M&A and/or license pursuit activities. See “*Caution Concerning Forward-Looking Statements*” below for further discussion.

### **COVID-19 Impact**

In order to assist investors in determining the effect of COVID-19 on the business of the Company, management believes it is appropriate to provide an estimate of the impact COVID-19 had on certain key metrics, particularly because the vast majority of the impact was caused by policymakers in multiple markets temporarily suspending the programs in which we operate. Management believes that the COVID-19 Pandemic had an impact of approximately \$6.9 Million to Combined Revenue and a \$2.8 Million impact to Gross Profit and Adjusted EBITDA. In order to provide these estimates, management compared the average weekly revenue run-rate for the four weeks prior to March 24 to weekly actual revenue from April 1 to June 30 and extrapolated the results assuming that business would have otherwise be conducted as usual in all respects. Management estimated gross profit loss based on the historical gross profit for the affected markets, again assuming business as usual in all respects.

These numbers are provided for information purposes only and represent management’s reasonable estimates of the impacts as stated above. These estimates are provided for informational purpose only and should not be interpreted as actual results or as a prediction of future revenues or growth.

### **Conference Call and Webcast Details**

Management will host a conference call today at 5:00 p.m. Eastern time to discuss its second quarter results.

To access the live conference call via telephone, please dial 1-877-407-8914 (US Callers) or 1-201-493-6795 (international callers), no passcode is required. A live audio webcast of the call will also be available in the Investor Relations section of the Company's website at <https://ir.col-care.com/> or at <https://78449.themediaframe.com/dataconf/productusers/colc/mediaframe/39880/index1.html>.

A replay of the audio webcast will be available in the Investor Relations section of the Company’s website approximately 2 hours after completion of the call and will be archived for 30 days.

## **Non-IFRS Financial Measures**

In this press release, Columbia Care 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. Columbia Care 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 this press release and a further discussion of some of these items is contained in the Company's Management, Discussion and Analysis for the three and six months ended June 30, 2020 dated August 7, 2020.

## **About Columbia Care Inc.**

Columbia Care is one of the largest and most experienced cultivators, manufacturers and providers of medical and adult use cannabis products and related services with licenses in 18 US jurisdictions<sup>6</sup> and the EU. Columbia Care has completed 2 million sales transactions since inception and working in collaboration with renowned and innovative teaching hospitals and medical centers globally, continues to be a patient-centered health and wellness company setting the standard for compassion, professionalism, quality, care and innovation in the rapidly expanding cannabis industry. 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 as well as statements under the heading "2020 Outlook" 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 The Green Solution) 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 Annual Information Form dated March 31, 2020 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 news release 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 because 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.

<sup>1</sup> 2Q Estimated COVID-19 Impact is a non-IFRS measure. See "Covid-19 Impact" for more details.

<sup>2</sup> Combined metrics include operations from CannAscend in Ohio. The Company purchased an exclusive option to acquire all outstanding membership interests in CannAscend following their twelfth month of operation and subject to regulatory approval. See table 5 for a reconciliation of reported and combined revenue.

<sup>3</sup> Excludes changes in fair value of biological assets and inventory sold.

<sup>4</sup> Expected to consolidate after 12-month statutory review and approval period.

<sup>5</sup> Other includes PR, VA, MO, UT, International and Corporate - not material for purposes of this analysis. 'N/D' - Not Disclosed.

<sup>6</sup> Includes Colorado, subject to successful completion of the acquisition of The Green Solution and West Virginia industrial hemp cultivation license.

## TABLE 1 - CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in US \$ thousands, except share and per share figures, unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Revenue	\$ 28,413	\$ 19,297	\$ 54,736	\$ 32,167
Production costs	(18,273)	(13,868)	(36,563)	(22,337)
Gross profit before fair value adjustments	10,140	5,429	18,173	9,830
Fair value adjustments biological assets, net	(4,321)	(195)	237	(6,799)
Gross profit	5,819	5,234	18,410	3,031
Operating expenses	(29,579)	(39,269)	(61,148)	(61,194)
Loss from operations	(23,760)	(34,035)	(42,738)	(58,163)
Other (expense) income, net	(3,653)	671	(4,613)	282

Income tax benefit (expense)	76	(354)	(634)	(969)
Net loss	(27,337)	(33,718)	(47,985)	(58,850)
Net loss attributable to non-controlling interests	(3,203)	(76)	(3,741)	(348)
Net loss attributable to Columbia Care shareholders	\$ (24,134)	\$ (33,642)	\$ (44,244)	\$ (58,502)
Weighted average common shares outstanding - basic and diluted	218,027,207	210,339,867	217,283,357	203,353,542
Earnings per common share attributable to Columbia Care shareholders - basic and diluted	\$ (0.11)	\$ (0.16)	\$ (0.20)	\$ (0.29)

## TABLE 2 - RECONCILIATION OF IFRS TO NON-IFRS MEASURES

(in US \$ thousands, unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Net loss	\$ (27,337)	\$ (33,718)	\$ (47,985)	\$ (58,850)
Income tax (benefit) expense	(76)	354	634	969
Depreciation and amortization	5,902	3,159	11,630	6,029
Net interest and debt amortization	1,684	378	2,481	825
EBITDA	\$ (19,827)	\$ (29,827)	\$ (33,240)	\$ (51,027)
Share-based compensation	8,007	7,157	15,123	11,389
Fair value adjustments biological assets, net	4,321	195	(237)	6,799
Impairment on disposal group	1,969	-	1,969	-
Listing fee expense	-	11,071	-	11,071
COVID-19 related expenses	49	-	867	-
Adjusted EBITDA	\$ (5,481)	\$ (11,404)	\$ (15,518)	\$ (21,768)

## TABLE 3 - CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

(in US \$ thousands, unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Net cash used in operating activities	\$ (18,094)	\$ (27,221)	\$ (28,524)	\$ (42,294)
Net cash used in investment activities	(6,903)	(19,006)	(29,719)	(31,405)
Net cash provided by financing activities	40,489	112,473	53,129	152,768
Net increase (decrease) in cash	15,492	66,246	(5,114)	79,069
Cash balance - beginning of period	26,858	59,064	47,464	46,241
Cash balance - end of period	42,350	125,310	42,350	125,310

**TABLE 4 - CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
(SELECT ITEMS)**

(in US \$ thousands, unaudited)

	<b>June 30, 2020</b>	<b>December 31, 2019</b>
Cash	\$ 42,350	\$ 47,464
Total current assets	161,906	154,489
Property and equipment, net	116,157	104,034
Right of use assets	80,025	79,031
Total assets	423,636	402,276
Total current liabilities	32,884	35,402
Total liabilities	181,661	135,344
Total equity	241,975	266,932

**TABLE 5 - COMBINED FINANCIALS AND RECONCILIATIONS**

(in US \$ thousands, unaudited)

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30, 2020</b>	<b>June 30, 2019</b>	<b>June 30, 2020</b>	<b>June 30, 2019</b>
Revenue, as reported	\$ 28,413	\$ 19,297	\$ 54,736	\$ 32,167
CannAscend revenues	4,599	-	7,212	-
Combined revenue	<u>33,012</u>	<u>19,297</u>	<u>61,948</u>	<u>32,167</u>
Gross profit, as reported	\$ 10,140	\$ 5,429	\$ 18,173	\$ 9,830
CannAscend gross profit	1,768	-	2,803	-
Combined gross profit	<u>11,908</u>	<u>5,429</u>	<u>20,976</u>	<u>9,830</u>
Adjusted EBITDA, as reported	\$ (5,481)	\$ (11,404)	\$ (15,518)	\$ (21,768)
CannAscend adjusted EBITDA	747	-	919	(438)
Combined adjusted EBITDA	<u>(4,734)</u>	<u>(11,404)</u>	<u>(14,599)</u>	<u>(22,206)</u>

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20200810005727/en/>

**Investor Contact:**

Cristina De Tomasi  
Investor Relations  
+1.212.271.0915  
[ir@col-care.com](mailto:ir@col-care.com)

**Media Contact:**

Gabriella Velez  
5WPR  
[columbiacare@5wpr.com](mailto:columbiacare@5wpr.com)

Source: Columbia Care Inc.