

Columbia Care™



**PROJECT
CANNABIS**

**THE INDUSTRY'S LEADING MULTI-STATE OPERATOR +
AN AWARD-WINNING CALIFORNIA CANNABIS BUSINESS**

A Combined Vision for Cannabis Quality and Innovation

HOLLYWOOD

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 On January 4, 2018, former U.S. Attorney General Jeff Sessions issued a memorandum to U.S. district attorneys that rescinded previous guidance from the U.S. Department of Justice specific to cannabis enforcement in the United States, including the Cole Memo (as defined herein). With the Cole Memo rescinded, U.S. federal prosecutors have been given discretion in determining whether to prosecute cannabis-related violations of U.S. federal law.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, Columbia Care refers to certain non-IFRS financial measures, such as EBITDA and Adjusted EBITDA. 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.

Disclaimer and Forward-Looking Statements

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 Inc.'s ("Columbia Care" or the "Company") 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 following specific assumptions: the ability of Columbia Care to get the anticipated benefit from the transaction with Project Cannabis, the ability of Columbia Care to meet its dispensary targets including the ability to negotiate additional lease arrangements satisfactory to the company, receipt of necessary permits and regulatory approvals, timely completion of planned construction, the ability to identify and attract qualified staff and the ability to meet all regulatory requirements and to launch industrial hemp-based CBD products nationwide and in the EU. 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 Annual Information Form dated March 31, 2020 and filed with the applicable Canadian securities regulatory authorities on SEDAR at www.sedar.com. The risk factors and other factors noted in the Prospectus, as well as the risks associated with the completion of the transaction and the integration of Project Cannabis 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 presentation 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.

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 Annual Information Form, which is available on SEDAR at www.sedar.com

STRATEGY



Columbia Care

Coming off the heels of closing The Green Solution, a universally applauded and transformative moment for the company, and building upon its disciplined M&A strategy, the acquisition of Project Cannabis enables Columbia Care to further establish national leadership by scaling operations in the largest cannabis market in the US. This transaction stays consistent with Columbia Care's established M&A strategy, to drive shareholder value and accelerate profitability without compromising its core mission, vision, and values.

M&A Selection Criteria

- Must fit strategically, geographically and culturally
- Establish market leadership and scale to drive economic value
- Target profitable companies with leading management teams that have strong, fully developed underlying infrastructure
- Leverage products, brands and services across Columbia Care's national platform in markets converting from medical to adult-use

Financial Considerations

- Targeting TEV of $< \sim 2.0x$ LTM Revenue
- Contributes meaningful top-line revenue growth with positive EBITDA
- Fully funded and built out infrastructure with actionable organic and margin expansion opportunities
- Zero to low leverage
- Accelerates pathway to profitability



PROJECT CANNABIS



Columbia Care



PROVEN MANAGEMENT TEAM



INDOOR CULTIVATION FACILITY



4 DISPENSARIES (3 in LA; 1 in SF)



1 DISTRIBUTION HUB



*BRANDED PRODUCTS WIDELY DISTRIBUTED
IN CA MARKET*



*4 HIGH TIMES CANNABIS CUPS (2019)
(Additional awards won by PC wholesale flower)*



*ACHIEVED PROFITABILITY IN
JANUARY 2019*

SYNERGY

Creates foundation for critical mass and scale in Southern California, combining capabilities of fully integrated cultivation, manufacturing and dispensary operations

MANUFACTURING & DISTRIBUTION

COLUMBIA CARE

Utilizing San Diego manufacturing facility to realize cost saving synergies and produce all concentrates for Project Cannabis

PROJECT CANNABIS

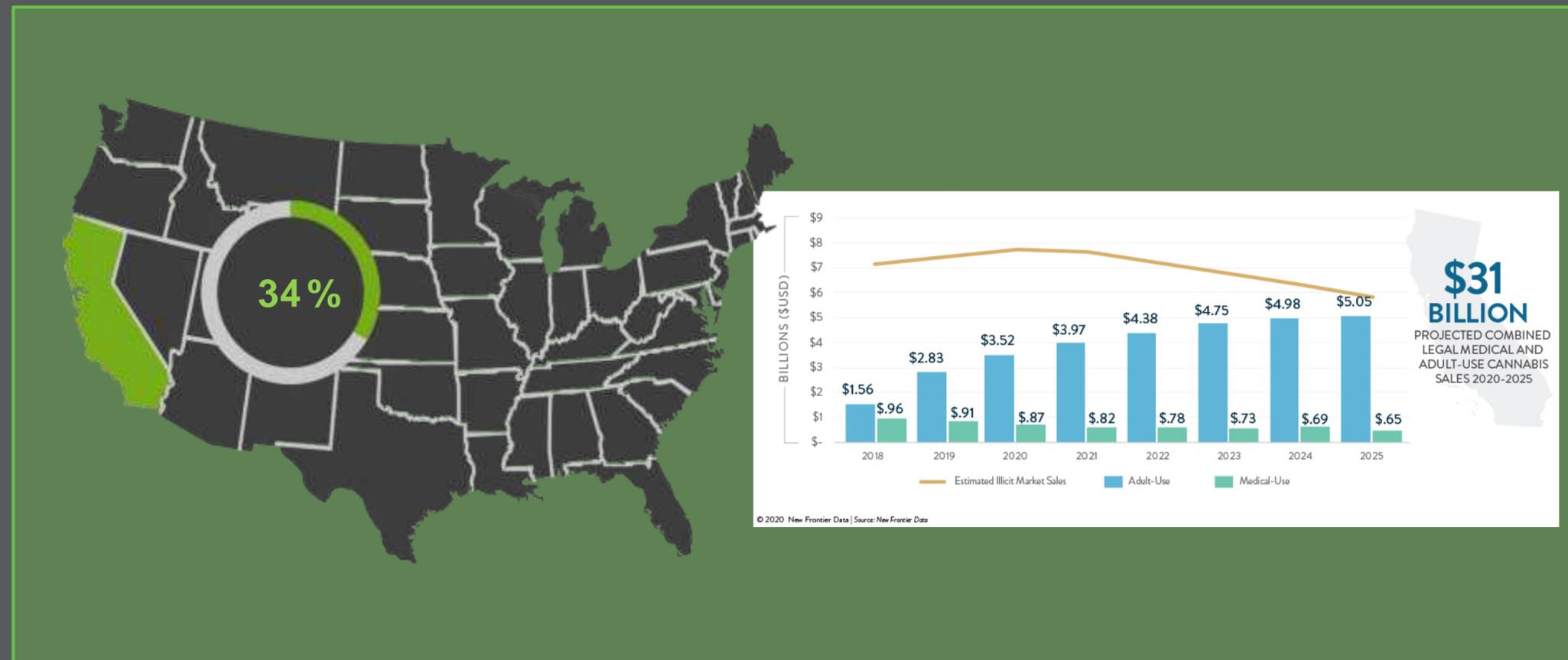
Leveraging wholesale distribution channels of over 100 dispensaries to sell Columbia Care products throughout the state

THE MARKET

Columbia Care will now scale operations in the country's largest cannabis market

CALIFORNIA MARKET STATS

- Largest cannabis market in the US, representing roughly 34% of total nationwide sales⁽¹⁾
- Total population of ~40M Residents, with over 280M annual tourists; Most visited state in the country⁽²⁾
- Over \$5.7 billion in cannabis sales projected in 2025⁽³⁾
- Robust wholesale market



⁽¹⁾Cannabis Business Plan
⁽²⁾US Census Bureau and Visit California
⁽³⁾New Frontier Data

DISTRIBUTION

Actively distributing from Sacramento to San Diego

DISTRIBUTION FACTS

- Expansive wholesale network includes over +100 dispensary retail outlets
- Columbia Care's 45,000ft² manufacturing facility in San Diego will manufacture and package all extracted products and concentrates for Project Cannabis while leveraging established distribution relationships for wholesaling of Columbia Care's products, such as AMBER, Ceeds Science, and the soon to be released PRESS hard pressed tablets.
- No distribution of brands to competitive dispensaries with a 2-mile radius of Project Cannabis dispensaries.





ONE OF CALIFORNIA'S MOST RESPECTED AND REVERED CULTIVATORS



Columbia Care™

- ~36,000ft² cultivation facility with four flowering rooms
- 9,000lbs dry weight equivalent production capacity, harvesting ~750lbs DWE per month
- Expanding to 11,000lbs DWE annual production in Q4 2020 with current renovation, adding additional flowering rooms
- Currently selling 35% of cultivated flower through Project Cannabis dispensaries and 65% via the wholesale market





AWARD WINNING BRANDS



Columbia Care™

Triple Seven - A luxury cannabis experience – grown in one of California’s most technologically advanced indoor cultivation facilities with curated genetics and strains delivering one of the most premium products in the market.

CLASSIX - Features the original strains of cannabis, perfected with modern day grow techniques.

The Plug - Exceptional flower at an everyday price, focusing on high quality, consistency and value while offering a variety of strains and products.



2019 WINNER

FIRST PLACE INDICA





STRATEGICALLY POSITIONED RETAIL



Columbia Care™

Three Los Angeles Dispensaries

- Downtown LA, North Hollywood, Studio City
- 25,000+ customers per month

One San Francisco Dispensary

- SoMa District, near Chase Center and Oracle Park
- Opened September 2019



THE TRANSACTION

Columbia Care will purchase Project Cannabis for Total consideration of \$69 Million, with a cash portion self-funded via a simultaneous Sale Leaseback of Project Cannabis' existing real estate ranging from \$17 Million - \$12 Million, and the remainder paid in Columbia Care stock ranging between \$52 Million and \$57 Million, Making the Transaction Highly Accretive to Columbia Care Shareholders

- Per the terms of the agreement, the \$69 million of total consideration will consist of:
 - \$12 Million - \$17 Million in Self-Funded Cash via Simultaneous Sale Leaseback of Project Cannabis' Real Estate Assets to 3rd Party; and,
 - \$52 Million - \$57 Million in Columbia Care stock (Depending Upon Proceeds from the Real Estate Sale) subject to customary lock-up provisions.
- Project Cannabis is expected to generate an estimated \$40 million in annual Revenue and approximately \$8.5 million in annual Adjusted EBITDA in calendar year 2020 prior to any synergies or operational improvements from Columbia Care.
- The \$52 Million - \$57 Million dilutive impact to Columbia Care shareholders implies:
 - ~1.3x - ~1.4x multiple on current year Revenue.
 - ~6.1x - ~6.7x multiple on current year Adjusted EBITDA.