



Columbia Care Announces Collaboration with IPS Specials and Grow Biotech to Import BeneCeed™ Tablets to the United Kingdom for Clinical Study

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BeneCeed poised to become the first formulated botanical cannabinoid investigational medicinal product imported from the US approved by the MHRA

Collaboration represents first step in Columbia Care's efforts to conduct global clinical trials with its proprietary cannabis-based medicines

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 medical cannabis industry with licenses across the US and EU, announced today a collaboration with IPS Specials, an experienced compounding pharmaceutical manufacturer, importer and distributor of unlicensed "specials" and licensed medicines in the UK and the rest of the EU, and Grow Biotech, a company bridging the gap between existing cannabis medicines and accepted pharmaceutical standards, to import Columbia Care's proprietary, broad-spectrum high-cannabidiol (CBD) BeneCeed tablets as a potential investigational medicinal product (IMP) to the United Kingdom (UK) for clinical study. Pending approval by the UK's Medicines and Healthcare products Regulatory Agency (MHRA), BeneCeed would be examined in a late-stage Phase 2b clinical trial and, to the Company's knowledge, become the first botanical cannabinoid IMP approved for import from the US and the first product from Columbia Care's proprietary portfolio of cannabis-based products to be studied in randomized clinical trials.

BeneCeed, Columbia Care's proprietary, long lasting, broad-spectrum CBD 200mg hard pressed tablets, are currently being manufactured under Good Manufacturing Practice (GMP) conditions in the US. The Company's collaboration with IPS Specials and Grow Biotech enables it to import both BeneCeed tablets as an IMP as well as corresponding placebo tablets for clinical studies. Before the initiation of clinical studies using an IMP, the MHRA first requires submission and acceptance of an Investigational Medicinal Product Dossier (IMPD). IMPD development for BeneCeed is currently underway.

"For years Columbia Care has been working to set the standard in the cannabis industry by building a portfolio of proprietary, precisely formulated, pharmaceutical-quality cannabis-based medicines that patients can rely on to safely and efficiently address their unmet medical needs. With the initiation of the first placebo-controlled clinical trial examining one of our proprietary cannabis-based medicines in a major underserved behavioral health population, I am proud that we are now raising the bar once more with our funding and independent research partners as we move closer to reaching this momentous milestone for our Company," said Rosemary Mazanet, M.D., Ph.D., chief scientific officer of Columbia Care. "We are delighted to work with IPS Specials, which has nearly two decades of experience facilitating the import of IMPs, and Grow Biotech, a specialist in navigating challenging regulatory frameworks across the world, to coordinate this effort. Looking forward, we are working to submit an IMPD for BeneCeed as a starting point for product approvals, and in doing so, we hope to advance this first product candidate through the clinic to hopefully become one of the only approved cannabinoid medicinal products. Expanding our ability to reach the global marketplace is a strategic imperative and with the most robust portfolio of products suitable for medical applications, we look forward to leading the cannabinoid revolution outside of the United States."

Hari Guliani, chief operating officer of Grow Biotech, said, "Here in the UK, the regulatory body National Institute for Care Excellence (NICE) have recently recommended that more clinical trials be carried out on medical cannabis before it is made available on the National Health Service (NHS). This unique collaboration with Columbia Care comes at such a fortuitous time and we hope that these clinical trials will be the first step to fulfilling NICE's guidance." Guliani continued, saying, "Columbia Care, with its streamlined operations, high-quality products and vast experience collaborating with some of the most renowned research institutions in the world, is an ideal partner. We look forward to supporting BeneCeed as the first botanical cannabinoid IMP to be imported from the US into the UK with a pathway to MHRA approval and inclusion on the NHS formulary."

About Columbia Care Inc.

Columbia Care Inc. is one of the largest and most experienced multi-state operators in the medical cannabis industry, with licenses in 15 jurisdictions in the US and the EU. With over 1.2 million sales transactions since its inception, Columbia Care is a patient-centered organization setting the standard for compassion, professionalism, quality, caring and innovation, 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.

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 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 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, and the ability 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' 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. 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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