



The Cannabist Company Announces Definitive Agreements for Florida Assets

August 23, 2024

Leading Multistate Operator to Acquire One Cultivation Facility; a Joint Venture between MINT Cannabis and Shango to Acquire All 14 Cannabist Dispensaries in Market and Two Cultivation and Manufacturing Facilities

Total Consideration is \$16.4M; The Cannabist Company will Retain One MMTC License

NEW YORK--(BUSINESS WIRE)--Aug. 23, 2024-- [The Cannabist Company Holdings Inc.](#) (Cboe CA: CBST) (OTCQX: CBSTF) (FSE: 3LP) (“**The Cannabist Company**” or the “**Company**”), one of the most experienced cultivators, manufacturers and retailers of cannabis products in the U.S., announced today that it has entered into a definitive agreement with a leading multistate operator to acquire the Lakeland cultivation facility (the “**Lakeland Transaction**”). Additionally, The Cannabist Company entered into a definitive agreement with [MINT Cannabis](#) and Shango, as joint venture partners (the “**MINT Shango JV**”), to acquire all 14 Cannabist dispensaries in Florida and the Company’s cultivation and manufacturing facilities in Alachua and Arcadia (the “**MINT/Shango Transaction**”). MINT Cannabis and Shango are leading, privately held multi-state dispensary operators and cultivators that will bring strong operational expertise, award-winning genetics and innovative customer experience to these dispensary locations, which post-closing are expected to be rebranded to “MINT Cannabis”.

Lakeland Transaction Highlights

- Consideration for the Lakeland Transaction, subject to adjustment, is \$11.4 million, payable in cash. \$2 million of this consideration is already held in escrow.
- Transaction includes a more than 40,000-square-foot cultivation facility in Lakeland.

MINT/Shango Transaction Highlights

- Consideration for the MINT/Shango Transaction, subject to adjustment, is \$5 million. Upon closing, the MINT Shango JV will pay closing consideration of \$3 million in cash and issue a \$2 million promissory note. \$750k of this consideration is already held in escrow.
- Additionally, the MINT Shango JV will transfer to the Company all outstanding equity interest in its MMTC license entity, which the Company expects to divest to an additional third party.
- Transaction includes:
 - 14 Cannabist dispensaries
 - Two (2) cultivation and manufacturing facilities
 - The Company’s MMTC license

The Cannabist Company Management Commentary

“We are pleased to announce our definitive agreements to transition our Florida operations over to a leading multistate operator and the MINT Shango JV. This strategic move aligns with our ongoing efforts to build a better business - rationalizing our footprint and focusing on our growth markets to enhance profitability. As previously disclosed, our Florida assets are better suited for other operators’ portfolios, allowing us to eliminate loss-making operations that represent less than 5% of revenue, while bringing in non-dilutive capital to further bolster the balance sheet,” said David Hart, CEO, The Cannabist Company. “We are proud of the Cannabist locations we’ve developed over the last few years and are grateful for the commitment of our entire Florida team.”

Closing of the transactions pursuant to the definitive agreements is subject to closing conditions, including regulatory approvals. Upon exit of the Florida market, the Cannabist Company’s operational footprint will be in 13 markets, which will be further reduced to 12 once the ongoing exit from Washington, DC is finalized.

ATB Capital Markets is acting as financial advisor to the Company on the Florida transactions. CLD Advisory is acting as financial advisor to the MINT Shango JV.

For more information, visit cannabistcompany.com.

About The Cannabist Company (f/k/a Columbia Care)

The Cannabist Company, formerly known as Columbia Care, is one of the most experienced cultivators, manufacturers and providers of cannabis products and related services, with licenses in 13 U.S. jurisdictions. The Company operates 95 facilities including 73 dispensaries and 22 cultivation and manufacturing facilities, including those under development and assuming the closure of announced divestiture transactions. Columbia Care, now The Cannabist Company, is one of the original multi-state providers of 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 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, please visit www.cannabistcompany.com.

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 Company’s ability to execute on its market exit from Florida and the related transactions. 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. In addition, security holders should review the risk factors discussed under “Risk Factors” in Columbia Care’s Form 10-K for the year ended December 31, 2023, as filed with Canadian and U.S. securities regulatory authorities and described from time to time in subsequent documents filed with applicable securities regulatory authorities.

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