



The Cannabist Company Announces Closing on Sale of Florida Assets to MINT Cannabis and SHANGO

November 7, 2024

Joint Venture between MINT Cannabis and SHANGO Acquires All 14 Florida Cannabist Dispensaries and Two Cultivation and Manufacturing Facilities

NEW YORK--(BUSINESS WIRE)--Nov. 7, 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 the closing of the sale of its 14 Florida dispensaries and two cultivation and manufacturing facilities in Alachua and Arcadia (the “**MINT/SHANGO Transaction**”) to MINT Cannabis and SHANGO, two leading, privately-held multistate operators as joint venture partners (the “**MINT/SHANGO JV**”). This agreement [was previously announced](#) on August 23, 2024.

MINT/SHANGO Transaction Highlights

- Consideration for the MINT/SHANGO Transaction, subject to adjustment, is \$5 million. Upon closing, the MINT/SHANGO JV paid closing consideration of approximately \$3 million in cash and issued a \$2 million promissory note. \$750k of this consideration was already held in escrow.
- Additionally, the MINT/SHANGO JV transferred 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 in Alachua and Arcadia
 - The Company’s MMTC license

The Cannabist Company Management Commentary

“This sale is a key part of our ongoing strategy to streamline our company portfolio and strengthen the balance sheet as we build a better, more sustainable business. As we’ve previously noted, exiting Florida allows us to put cash on the balance sheet and exit a market that, because of an unbalanced portfolio, was not profitable for us. We are grateful for all the hard work and dedication from our Florida team and know they will be in good hands with the MINT/SHANGO JV. We continue to work towards closing the Lakeland transaction for an additional \$11.4 million, and we can now proceed with the planned sale of the MMTC license received in the MINT/SHANGO transaction,” said David Hart, CEO, The Cannabist Company.

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 14 U.S. jurisdictions. The Company operates 91 facilities including 71 dispensaries and 20 cultivation and manufacturing facilities, including those under development. 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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