



The Cannabist Company Announces Closing on Sale of Affiliate; Repositioning to a Wholesale Strategy in Pennsylvania

August 18, 2025

NEW YORK--(BUSINESS WIRE)--Aug. 18, 2025-- The Cannabist Company Holdings Inc. (Cboe CA: CBST) (OTCQB: CBSTF) ("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 successful closing of the sale of its Pennsylvania affiliate that owns 3 medical dispensaries ("Pennsylvania Transaction") to VP Investment Holdings, LLC ("VP Holdings"). VP Holdings is comprised of principals from a leading privately-held dispensary operator in Pennsylvania, Restore Integrative Wellness Center, LLC. The sale will include a concurrent supply agreement with VP Holdings for products produced by Cannabist's grow/processing affiliate, Green Leaf Medicals, LLC ("gLeaf"). This strategic Pennsylvania Transaction accelerates The Cannabist Company's wholesale cultivation presence by enhancing the commercialization of its state-of-the-art grow-processor facility located in Saxton, Pennsylvania, while continuing to serve the broader medical market through high-quality medical marijuana.

Pennsylvania Transaction Highlights

- VP Holdings acquired Columbia Care Pennsylvania LLC, from Columbia Care LLC via Equity Purchase Agreement for approximately \$10 million in cash paid at closing.
- Columbia Care Pennsylvania's 3 operational medical dispensaries are located in Scranton, Allentown and Wilkes-Barre, Pennsylvania. VP Holdings expects to rebrand all 3 locations to the Restore brand immediately.
- As additional consideration, VP Holdings and Restore have entered into a supply agreement with The Cannabist Company (through gLeaf), thereby expanding The Cannabist Company's wholesale distribution footprint in Pennsylvania.
- The Cannabist Company will continue to enhance and expand its wholesale presence in-state by driving the performance of its Saxton grow-processor facility.

The Cannabist Company Management Commentary

"This Pennsylvania Transaction is a clear example of executing on our strategic plan to simplify our business and optimize existing assets, while delivering immediate financial benefits," stated David Hart, CEO of The Cannabist Company. "We've taken a proactive and thoughtful step that strengthens our balance sheet, bolsters liquidity, and enhances our operational focus. By divesting our retail footprint in Pennsylvania for all cash and entering into a meaningful wholesale agreement, we are now better positioned to optimize our best-in-class Saxton cultivation facility and expand distribution of our high-quality products to patients across the state. This transaction positions us to better capitalize on the current medical landscape and future opportunities in a potential adult-use market."

CLD Advisory served as exclusive financial advisor and Foley Hoag LLP served as legal advisor, while Cannabis Law Solutions served as Pennsylvania regulatory counsel to The Cannabist Company. Ballard Spahr LLP acted as legal advisor to Restore.

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 12 U.S. jurisdictions. The Company operates 77 facilities including 61 dispensaries and 16 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 the Pennsylvania Transaction and on its repositioning to a wholesale strategy in Pennsylvania. 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, 2024, 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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