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EDITED TRANSCRIPT

CCHW.NLB - Columbia Care Inc., Green Leaf Medical, LLC - M&A Call

EVENT DATE/TIME: DECEMBER 22, 2020 / 1:00PM GMT

CORPORATE PARTICIPANTS

David J. Hart *Columbia Care Inc. - COO*

Jesse Channon *Columbia Care Inc. - Chief Growth Officer*

Lars Robert Boesgaard *Columbia Care Inc. - CFO*

Lee Ann Evans

Mary-Alice Miller *Columbia Care Inc. - Chief Risk Officer & General Counsel*

Nicholas Keane Vita *Columbia Care Inc. - Vice Chairman & CEO*

CONFERENCE CALL PARTICIPANTS

Aaron Thomas Grey *Alliance Global Partners, Research Division - MD & Head of Consumer Research*

Andrew Semple *Echelon Wealth Partners Inc., Research Division - Special Situations Associate*

Glenn George Mattson *Ladenburg Thalmann & Co. Inc., Research Division - VP of Equity Research*

Russell Stanley *Beacon Securities Limited, Research Division - MD & Research Analyst*

Scott Thomas Fortune *ROTH Capital Partners, LLC, Research Division - Director & Research Analyst*

Sean Mansouri *Gateway Group, Inc. - MD*

Vivien Nicole Azer *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

PRESENTATION

Operator

Greetings, and Welcome to the Columbia Care M&A conference call. (Operator Instructions) As a reminder, this conference is being recorded. It's now my pleasure to turn the call over to Lee Evans, Vice President, Investor Relations. Please go ahead.

Lee Ann Evans

Thank you so much. Good morning, everyone, and thank you for joining Columbia Care's conference call to discuss the acquisition of Green Leaf Medical. With me today is Nick Vita, Chief Executive Officer; Lars Boesgaard, Chief Financial Officer; David Hart, Chief Operating Officer; Jesse Channon, Chief Growth Officer; Mary-Alice Miller, Chief Legal Officer; and Josh Snyder, VP of M&A.

Earlier today, we issued a press release announcing the transaction, which we've also filed with the applicable Canadian securities regulatory authorities on SEDAR. A copy of this release is available in the Investors section of our corporate website at col-care.com, where you can also access a replay of this call for up to 30 days.

Please note that the remarks we make today regarding future expectations, plans and prospects for the company constitute forward-looking statements within the meaning of applicable Canadian securities laws. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, which we disclosed in more detail in the Risk section of our annual information form dated March 31, 2020, out with the applicable Canadian securities regulatory authorities and also found on sedar.com. We remind you that any forward-looking statements represent our views as of today and should not be relied upon as representing our views as of any subsequent date.

While we may update such forward-looking statements in the future, we specifically disclaim any obligation to do so, except as otherwise required by applicable law. Also, please note that on today's call, we will refer to certain non-IFRS measures such as adjusted EBITDA and gross profit margin, excluding changes in fair value of biological assets.

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 this business in addition to, but not as a substitute for our IFRS results. A reconciliation of such non-IFRS financial measures to their nearest comparable IFRS measures is included in our press release issued earlier today.

With that, I will turn the call over to you, Nick.

Nicholas Keane Vita - *Columbia Care Inc. - Vice Chairman & CEO*

Thank you, Lee, and thank you, everybody, for joining us this morning. This is a very exciting point in time in the history of Columbia Care. I'd like to begin by first thanking everybody at Green Leaf, including Phil and Kevin Goldberg, who founded the company and really built a fantastic organization. This is a combination and an opportunity that is about growth and scale. And delivering quality to our communities and serving our patients and customers better than anybody else.

And the Columbia Care team couldn't be more excited about the -- what lies ahead. I also want to thank the Columbia Care team for their tireless efforts and for really driving our business and getting us to this point where we could actually be in a position where we look at an opportunity like this, and we really believe in our hearts that we can capture the full value of this combination.

So with that as the background, just a very high-level overview view for the investing community to sort of think a little bit about what we've telegraphed and what we've described as our strategy. And why this makes sense for us. From a selection criteria perspective, we have always discussed our company from the standpoint of establishing market leadership to drive economic value and growth. We've looked for profitable companies that have similarities in terms of not only capability and commitment to quality, but in terms of culture, because culture is a very important aspect to what it is we do and why we do it.

Understanding how we can leverage a combination like this is something that's critical. Looking at the markets that the Green Leaf has really optimized. We have exceptional operations of our own in those markets, and the teams combined are going to be able to take advantage of those market opportunities in a way that I don't think we could have done on our own.

As far as the sort of the future is concerned, the synergies we expect to see are synergies from the standpoint of growth and margin expansion, being fully vertically integrated in every single state is a real competitive advantage and having the second largest portfolio of states in the industry is something that people will have to pay a great deal to replicate. And so when we think about the financial considerations and the thoughtfulness, which we applied for to this transaction in collaboration and partnership with the Goldbergs, we were able to maintain our financial discipline. From the standpoint of multiple, we are still tracking below 5x the next 12 months EBITDA, which I think is very important.

This is a business that will contribute significantly, not only to our cash flow and to our EBITDA, but also to our top line. It comes with no leverage, and it basically enhances our pathway to margin expansion. But most importantly, it provides an access point for us to be fully integrated in Pennsylvania as one of -- if not the largest supplier and manufacturer of cannabis products for not only our own retail channel, but also to the wholesale market, one of the largest fully integrated platforms in the state of Maryland, where we will be maxed out.

We won't be able to have any more facilities of our own, but thankfully, Green Leaf brings with it a significant wholesale opportunity. We've completed our portfolio in the state of Ohio with 5 dispensaries, 1 grow -- 1 processor and 1 of the largest -- 1 of the larger grow operations. And in Virginia, again, we will have a full integration and be able to really perform exceptionally well there.

So as we look forward, these 4 states were key for us for a number of reasons, but most of all, 3 of the 4 are expected to transition to adult use. And having the largest portfolio of states that are transitioning for medical to adult-use and having acquired know-how and talent and assets in adult-use markets, making us one of the leaders in adult use. There's no better platform and no better organization, better positioned to take advantage of those transitions. So as we think about the next steps here, what we've always said is we want to be the national leader by building scale in individual states, by having regional leadership in those and by maintaining a commitment to our corporate values and the mission.

And this combination does exactly that by adding up to 10 additional dispensaries in limited license states and another 400,000 square feet of cultivation and production facilities.

So with that, let me turn it over to David Hart, our Chief Operating Officer, to provide a sort of brief overview to give everyone some context on the operational implications for this combination and the opportunities that lie ahead.

David J. Hart - *Columbia Care Inc. - COO*

Thanks, Nick. So just to echo what Nick said, the Mid-Atlantic, we've had great success thus far with the existing portfolio of assets that we have. But we have told investors that we strive to be vertically integrated in all the markets in which we operate. For a variety of reasons, 1 of which is the opportunity to drive incremental profits. We've had the opportunity to get to know Green Leaf and their team over time given that we are in markets with them currently. And as a consequence, got very familiar with how they run their business and the reputation they've developed at the wholesale and the retail level. So culture is a very important part of what we're trying to take into account as we look at M&A opportunities and couldn't be more excited about the similarities between the 2 organizations.

From a scale perspective, we're a leader in Northeastern Pennsylvania with our 3 dispensaries. We've been looking to become vertically integrated in that state. And what Phil and Kevin have been able to build in Pennsylvania is fantastic. The culture, the scale and the efficiency that they have in Pennsylvania is very impressive, and we're very excited to have that team join the Columbia Care team.

In Ohio, as Nick mentioned, we wanted to complete full vertical integration through 1 additional dispensary, which we're able to achieve that is, from a geography perspective, very complementary, which we're excited about.

We already -- Columbia Care is already distributing to about 80-plus percent of the dispensaries in the state. So we're excited to continue to build our business in Ohio. In Maryland, prior to the announcement, we had 1 dispensary in Chevy Chase, which we're very excited about, but we wanted to become vertically integrated in that state as well.

And Green Leaf has led that market from the beginning and has a tremendous brand recognition in that market, which we're really excited to be a part of. And in Virginia, it's a very early market that had their first, I think, transaction as a program in October 2020.

So we're excited to see how that market continues to develop over time. So we're very excited to be vertically integrated in these markets. And I think from a cultural perspective, which is the most important thing from my perspective is -- couldn't be better matched with Green Leaf and Columbia

Care.

Nicholas Keane Vita - *Columbia Care Inc. - Vice Chairman & CEO*

Great. Thank you, David. And with that, why don't we turn it over to Jesse Channon, our Chief Growth Officer, just to share a little bit of insight into sort of how we think about the combination impacting our the rollout of our brands and our growth strategy.

Jesse Channon - *Columbia Care Inc. - Chief Growth Officer*

Absolutely. Nick. And to build off of what's already been said. I think 1 of the things that we realized very quickly in having the opportunity to work with the teams in the markets in the Mid-Atlantic is that the Green Leaf team and what they've built is known for producing incredibly high-quality and trusted products in their gLeaf brand and has a really expensive wholesale and distribution capability and current set across the markets. And I think what that allows us to do and what we're really looking forward to working with the Green Leaf team, is taking that incredibly efficient and precise production and manufacturing capability and market and leveraging that for the new brands that we have launched and built organically with something like Seed & Strain as well as the brands that we have brought on into our national portfolio through the acquisition of the Green Solution and Project Cannabis. So there's an incredible sort of immediate opportunity now to take these brands in really interesting forms, and leverage them through the existing cultivation and manufacturing and distribution network that the Green Leaf team has established.

And I think with their brand equity and their sort of reviews and respect in the market for the quality of their products, it's really an incredible national and incredible opportunity for us to continue to expand that product portfolio from Columbia Care. So we couldn't be more excited as a growth in a marketing team to be able to now start to think about leveraging those capabilities, but that's what I wanted to add, Nick.

Nicholas Keane Vita - *Columbia Care Inc. - Vice Chairman & CEO*

Great. Thank you. So I think suffice it to say, we should -- our plan is to turn it over to -- the call to answer Q&A. But 1 of the things that we've really thought about was how to optimize the roughly $5.5 billion to $6 billion of total available market that's in each 1 of these markets and how do we really define leadership.

And I think the fact that we're able to acquire a business and partner with a company the caliber of Green Leaf for under 5x 2021 adjusted EBITDA is a real testament not only to the sophistication of both parties, but to really the appreciation and understanding of how to make a combination work for shareholders.

The second point is, when you think about a $240 million primarily stock transaction, we all have significant incentives to really drive this business forward. And Columbia Care has incorporated along with gLeaf, some performance-based milestones that are triggered in 2022 and 2023. So we're thinking about this business from a very long-term perspective. And I think that's critical for investors.

This was not about the headline. I think the headline is fantastic. I think it will be very difficult for anybody else to compete from the standpoint of describing a more accretive, more thoughtful, more strategically relevant transaction. And I look forward to people trying to sort of squeeze their time and stack up 1 transaction against the other.

But I think the most important thing is that we just acquired about $5.5 billion to $6 billion of TAM for about $240 million. And that is something that is meaningful. It's meaningful for all the right reasons. It's meaningful because gLeaf has prepared their organization for the type of explosive growth we've seen in every single market that converts from medical to adult use. And it's meaningful because the Columbia Care team has a degree of humility and openness and excitement. That will translate into a very, very seamless integration and seamless combination that ultimately will result in the same type of leadership you've seen in every single market where we've really committed ourselves.

And so what I would encourage every investor and every stakeholder do is to download the presentation we've prepared, review the sort of the high-level overview of the transaction and really then take a look at the last page, which is an overview of our entire organization. And what you see is a company that has exceptional scale, exceptional professionalism, and we have footprints in all the markets that matter. And I think that's what really matters here. We haven't spent money and effort in markets that just don't move the needle for us at this point. And so gLeaf is a prime example of the type of approach we take to strategic combination. And I think that when you think about it from a human capital perspective, from a financial capital perspective and an operational perspective, this addresses, frankly, the most frequent questions I received from investors every time I speak with any of you.

And I think that is -- so our response to sort of the investment community and to the analyst communities, we've been listening, and we've been very patiently waiting and working and we finally found an organization that really completes the portfolio that we needed to complete to really be considered an unequivocal market leader. So with that, I'll turn it back over to Lee, and we can have some Q&A.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question today is coming from Andrew Semple from Echelon Wealth Partners

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Andrew Semple - *Echelon Wealth Partners Inc., Research Division - Special Situations Associate*

Congrats on the transaction, looks like an excellent addition to the portfolio, definitely following through on your comments earlier this year to go deeper in the markets where you are in. Just first off on a very high level. Could you speak to maybe the potential opportunities, where you see where do you see the potential to add value in markets such as Pennsylvania, in Maryland and in Virginia. Could you comment on that?

Nicholas Keane Vita - *Columbia Care Inc. - Vice Chairman & CEO*

Certainly. Well -- and this is obviously subject to sort of all of the legal disclosures and things like that. But gLeaf supply is roughly 80% of the dispensaries that operate in Pennsylvania on a wholesale basis, including ours. And with 274,000 square feet of productive capacity coming online by the end of 2021 and with 100,000 currently operational, to my knowledge, I don't think there's anyone that comes close to the type of capability that gLeaf has. And it's not just about cannabis, it's about the products they manufacture and the quality of those products. And frankly, the discipline and the organizational professionalism of their organization.

And so it's -- Pennsylvania is a state we've always spoken about. We have the leadership position in Northeast of Pennsylvania. Those facilities are exceptionally well run. We love the people who work there. We love the team that operates them. And I would say the same thing for gLeaf about their organization. And so combining those 2 businesses with people who actually already know 1 another, world to already have a healthy professional degree of professional respect for 1 another is going to be seamless and will allow us to do several things.

Number one, we'll be able to offensively lean into the wholesale market and add many of the brands and products that we've talked about, so from Project Cannabis from TGS, from Seed & Strain, others. And so we'll be able to broaden potentially the portfolio of products that are offered and the brands that are offered.

Two, we'll be able to improve our own margin because we now have a fully integrated platform that is one of the most scaled and efficient platforms in the country or in the state; three, it allows us to really look towards potential other combinations in Pennsylvania to drive future value.

And so the fact that we have a supply chain that's perfected, and it's not just a supply chain that's perfected, it's the perfect supply chain meaning, it's bigger than anyone else's. It's more capable than anyone else's and has the best people. So we're very excited about being sort of on our front foot in Pennsylvania, whether it's -- it turns adult-use or remains medical. We're very, very confident that the state itself will continue to grow with the current market size of about $700 million. It's about the same size as Florida. Yet it's much younger and it actually is a smaller population. So I think it speaks volumes to the level of opportunity that exists there. And by the way, we surround Pennsylvania, right? So we have operations in all of our markets, so we can leverage our human capital, we can leverage our financial capital, we can leverage our know-how, we can really leverage our expertise in the marketplace, and we continue to be a sort of a very rational intelligent consolidator that will be able to provide more value to targets to consumers to the regulators than anyone else.

So Maryland, again, same thing. We're now fully vertically integrated in Maryland. So we have the most number of dispensaries we can have. We have a processor. We have the leading cultivation facility. We supply just under half on a combined basis -- with gLeaf, we supply just under half of the dispensaries in Maryland on a wholesale basis. So we have a very significant footprint, both from a retail and a wholesale standpoint. And again, that allows us to really position ourselves for continued performance, continued scale and increased margin. This transaction for us will transition Maryland to becoming EBITDA positive overnight. And that's a big deal because if you think about the current market size, it's about $0.5 billion right now and estimated adult-use market size of about $870 million or just south of $1 billion.

Being a market leader in Maryland is important, especially when you think about the leverage we get by being a leader in Delaware, a leader in D.C., a leader in Virginia, a leader in Pennsylvania. So when you look at the dominance regionally and it's basically the same story that you see Columbia Care having in the Northeast, which is we are the strongest player there, the most scaled player there, one with the deepest relationships and the most significant capabilities.

From an Ohio perspective, again, Columbia Care already had 1 of the large grows -- already had a processor already had 4 dispensaries up and running and already had a free cash flow and positive EBITDA being generated in Ohio. By getting the opportunity to combine additional dispensary through the gLeaf combination, we can take a potential -- potentially $1.6 billion market, where we already serve north of 80% of the dispensaries on the wholesale side as well as our own facilities and really do exactly as Jesse suggested, which is lean in take advantage of the market and really provide the best products, the best services and the most professional organization to the residents of Ohio and to the regulators in Ohio. No one else can really speak to that degree of capability. And finally, in Virginia, we're in Virginia there. GLeaf is in Virginia. It's a fantastic state. We think it's an enormous market. And I think that that market will need scale providers. It is growing very quickly. They were likely to issue more licenses. But the fact of the matter is that you have 2 organizations with a similar focus on quality and service.

And my hope and my expectation is that regulators view this as a real significant win for consumers because we can provide access to the best products at the most competitive prices. And we can do that for the benefit of consumers and for regulators. So we're very excited about all 4 states. And if we had to sort of wave our wand and create an organization that had perfect overlap with our own, it would have been gLeaf.

Andrew Semple - *Echelon Wealth Partners Inc., Research Division - Special Situations Associate*

That was great color. I appreciate those comments, while I was searching for my notes. So apologies for stumbling through that last question. So just on the next one here, virginia. Do you think there's going to be any pushback to owning 2 licenses in that state? Or do you think that's within the rule books there?

Nicholas Keane Vita - *Columbia Care Inc. - Vice Chairman & CEO*

I think the state of Virginia has developed their platform and their regulatory framework to allow for the issuance of additional licenses, and we also saw what happened with MedMen. So I think that the expectation that Virginia issues more licenses is somewhat of a given. For us and the way we sort of think about this, it's about even with 2 licenses under 1 operator, that doesn't really change the competitive dynamic at all because you have some very capable operators down there. You have the support of regulators and you have a market that continues to expand, particularly if it moves from medical to adult use.

So for us, we're optimistic that the state of Virginia will actually be enthusiastic about this. We obviously have a lot of regulatory conversations to go through. But there's nothing about what we're doing that really sort of undermines the competitive dynamics that exist and that will actually improve as time goes on.

Andrew Semple - *Echelon Wealth Partners Inc., Research Division - Special Situations Associate*

That's great. Could you perhaps also maybe touch on what the milestone awards may look like going forward? And what those are based on?

Nicholas Keane Vita - *Columbia Care Inc. - Vice Chairman & CEO*

Sure. So they're based off EBITDA generation. The first one doesn't occur until the end of 2022. So there's a lot of runway there. We haven't gotten into too much detail.

But what I can say is that we structured it in a way that sort of -- that permits the sort of the valuation multiples to remain consistent with the way we thought about valuation. So all of it's very, very shareholder friendly. And we think about our shareholders the same way we think about the gLeaf shareholders. What's good for us is good for them and vice versa.

So although the EBITDA targets that we will disclose at some point are lofty in nature to the extent we hit them, it would be a great day for everyone. And if we don't, we still have the best organization in Mid-Atlantic of anyone in the industry.

Operator

Our next question is coming from Russell Stanley from Beacon Securities.

Russell Stanley - *Beacon Securities Limited, Research Division - MD & Research Analyst*

And congrats on a very, very large transaction and the and the value that it brings. I guess first, around Pennsylvania. Just a little more color, if you could, around the expansion plan of the grow there, another 174,000 square feet coming online. Is that a phased build out? And if so, how is that capacity to be staged or what's the cadence around that coming online?

Nicholas Keane Vita - *Columbia Care Inc. - Vice Chairman & CEO*

Sure. So what I will do is I'll give a very high-level comment and hand it over to David Hart, our chief Operating Officer. I guess the 2 things that I think about are, will it be done? And is it -- is the team capable of executing? And is it financed? And I think the answer to both of those is yes. Those are, for me, are the most important things. So the amount of activity happening in Pennsylvania right now, gLeaf is nothing short of amazing.

And we would encourage everyone to go and take the time to go visit because it will really knock your socks off. But the -- let me turn it over to David to provide some of the detail.

David J. Hart - *Columbia Care Inc. - COO*

Sure. So the expansion plans are financed and are underway and take place on the existing campus that they have, which is exciting. It's a perfectly laid out expansion relative to their existing operations. It's not disruptive to what they have in any way. So there'll be no interruption to their business. And the team that is overseeing that construction project has been with that -- with the campus there since its inception.

So very familiar with the infrastructure and the project management. So this is something that will be completed by the end of 2021 and it's clear that the market needs the incremental canopy. And there's a lot of continuity between our infrastructure team at Columbia Care and Green Leaf team in terms of that project and the time management and the commitments we've made to get that thing across the finish line by the end of 2021.

Nicholas Keane Vita - *Columbia Care Inc. - Vice Chairman & CEO*

The only thing I would add is that Phil and Kevin have done an outstanding job of finding the right people and the right communities to work in and to support and to build their businesses. I would just say that the -- if there's anyone from Sackson, Pennsylvania on the phone, what you guys have built is really incredible. I can tell you that this team from Columbia Care is probably seen more acquisitions since its founding back in 2012 than any other organization. We've reviewed hundreds of potential combinations, and that was one of the most impressive facilities we've seen. We had a similar reaction to what we saw when we went out to (inaudible) frankly. So it's a real work of art.

Russell Stanley - *Beacon Securities Limited, Research Division - MD & Research Analyst*

Great. Just my follow-up, just on a high level around the transaction closing time line. I guess what what assumption does that make around potential second request for information from an HSR perspective? Are you expecting one? And if so, I guess is that baked into that time line? Or does this -- does that time line, summer of next year, assume no bump like that?

Nicholas Keane Vita - *Columbia Care Inc. - Vice Chairman & CEO*

So I think that we should be conservative and assume that we have to go through every hoop that someone will want us to. I think we're -- I personally am hopeful that we can convey the facts in enough granularity so that we can move process quickly. But let me turn it over to Mary Miller, our General Counsel and Chief Legal Officer because I think that the time line we've built is designed to take into consideration the second request.

But as everyone knows, if we think that there are any delays, he will be the first ones to raise our hands so no one's ever caught by surprise. But Mary, what are your thoughts?

Mary-Alice Miller - *Columbia Care Inc. - Chief Risk Officer & General Counsel*

Yes. No, I absolutely agree. We did factor into potentially getting a second request and just being conservative as we lay out the time line. I think we have a really good first filing. And if we have a second request, we have great information, I think, to provide. So we did factor that into the time line that you guys are hearing.

Russell Stanley - *Beacon Securities Limited, Research Division - MD & Research Analyst*

Excellent. That's all for me. And congrats again.

Operator

Our next question today is coming from Scott Fortune from Roth Capital Partners.

Scott Thomas Fortune - *ROTH Capital Partners, LLC, Research Division - Director & Research Analyst*

Congratulations on the transaction. Real quick, a Nick, from a high level, now that you've acquired a fair amount of different brands in different regions. How are you looking at kind of the brand rollout throughout the different states you have kind of rationalizing the different brands or SKUs as you look out going forward here?

Nicholas Keane Vita - *Columbia Care Inc. - Vice Chairman & CEO*

So I'll provide a very high-level overview and then turn it over to Jesse Shannon. But I think that the short answer is we needed to make sure we had the ability to roll out all the brands that we're -- that we're using to target specific segments of the market in a consistent way. What this acquisition does is it perfects that narrative? So unlike any other operator, and I believe this is the case. Nobody has the same degree of capability in a portfolio of this size in markets that we have. So when we roll out a brand, when we make it change when we added a new SKU, when we do something, it's done on a national basis.

And that is something that we've been looking forward to for a very long time, and we can do it efficiently because we're not just buying greenfield projects we're buying some of the best manufacturers and cultivators in the space. And by the way, I would put our own people in that category as well. So I think the combination is very, very powerful. And it's a tool that we ought to be able to leverage in a way that do, if any, can. But with that, let me turn it over to Jesse.

Jesse Channon - *Columbia Care Inc. - Chief Growth Officer*

Thanks, Nick. Yes. Just to build off of that, I think that, to Nick's point, what you see in the teams that have now joined the portfolio over the last few months is that we continue to have the opportunity to work with some of the most experienced and respected cultivators and manufacturers in each of their respective markets. And what that's allowed us to do is build similar to what we launched with Seed & Strain, build a national architecture of brands that are based off of a consistent level of quality and product attributes that allows for some of the local nuance in each market with differentiation between strains or profiles or things like that, but always has these similar and consistent through lines of both quality as well as sort of specific attributes in the products and in the flower and with gLeaf, that continues to build upon that in their capabilities from a cultivation and manufacturing point of view.

And that vertical integration now allows us to have that complete level of control in those markets to ensure that those product and brand rollouts are meeting the same levels of expectations as we have consumers that travel across the country and sort of come to know and have loyalty around these brands. So it's an incredibly exciting opportunity.

But I think to what Nick said, these teams and these acquisitions that have allowed us to build upon that expertise to drive that consistency is really the key for our national product launch plan. And what I think ultimately differentiates us from the capabilities of a lot of the other people in the space.

Scott Thomas Fortune - *ROTH Capital Partners, LLC, Research Division - Director & Research Analyst*

That's great. And then real quick follow-up on that. Is Green Leaf known? Or do they bring on certain product formats that you're excited about or kind of from a quality, high-quality premium to kind of mid- range from flower side of things? Anything that you can call out on Green Leaf that really resonating with the consumers?

Nicholas Keane Vita - *Columbia Care Inc. - Vice Chairman & CEO*

So the answer is yes. The gLeaf team, especially the leadership have built an incredible, incredible capability and brand portfolio. Now they've really defined -- they have such a strong footprint in the Mid-Atlantic that they're now. I actually grew up in Maryland. And I can tell you that people in Maryland know gLeaf very, very well, and people know gLeaf around Maryland as well.

And so the fact that they sell to just under half of the dispensaries in Maryland, 85% of dispensaries in Pennsylvania, right? They had -- their wholesale business is a real driver of value here. And because of that, they've been able to, I think, build brand recognition. But it's not just that they have a handful of products. Over the past 90 days, they've sold over 600 different SKUs. So the range of their capabilities is really impressive. And I would say that they operate in medical states right now, but they've always been able to find that balance between sort of medical products and relevance. And that relevance piece is very important because, as everyone knows, well, whereas the world likes to think about cannabis and medical or adult-use terms, there's an enormous amount of overlap in that diagram. And so they have -- they've defined themselves in medical setting for high-quality, for consistency, for concentrate products. But I think that their portfolio is very broad. And so -- but with that, let me turn it over to David, so we can really comment on some specifics.

David J. Hart - *Columbia Care Inc. - COO*

Sure. What we learned early on through our relationship in Pennsylvania and Maryland is that Green Leaf products sell. And I think what the 3 things they bring is, number one, the high-quality nature of both their flower and concentrate portfolio. But two, it's the consistency of having those products available for distribution.

And so if there's 1 thing that these emerging medical programs go through is the challenge of keeping products consistently making them consistently available on the shelf.

And that's 1 thing that I think Green Leaf has done a terrific job doing is identifying what patients and customers are looking for, developing those and having a consistent supply for their dispensary partners. And I think that's the brand recognition that is most impactful for the go-forward commercialization strategy for the organization.

Operator

Our next question today is coming from Aaron Grey from Alliance Global Partners.

Aaron Thomas Grey - *Alliance Global Partners, Research Division - MD & Head of Consumer Research*

Congrats on the acquisition. First question for me is just as in terms of -- you guys kind of gave some EBITDA detail, but I just wanted to know in terms of pro forma sales, what you expect kind of in 2021 in terms of just looking at Green Leaf's profile, just what markets are expected to be seeing the most growth in terms of 2020 and then moving into 2021?

Nicholas Keane Vita - *Columbia Care Inc. - Vice Chairman & CEO*

So we haven't given guidance yet. And in fact, we haven't given guidance for Columbia Care either. And I think that the process we need to complete is going through or our Board review of our 2021 expectations before we provide sort of real detail. I think you can sort of extrapolate what we think EBITDA looks like relative to the multiple we're paying and that data point. But the -- what I can say is that the Kevin and Phil have built a very well-run business. It's profitable. They have net income, which is sort of a a really interesting thing for a multistate operator to talk about, but it's a positive.

And it's the direction that the Columbia Care portfolio is tracking towards very quickly. So whereas -- I can't really give you revenue guidance. I think you've sort of -- you can sort of extrapolate what we think EBITDA looks like for 2021. The transaction, I think the financial impact will really depend on how quickly and what we have to go through from a regulatory perspective. As you all know, it's -- in some states, it's a highly regulated sort of municipal conversation. In every state, it also requires state-level review. And in this case, we will be going through Hart-Scott-Rodino and FTC review as well. But apologies, there was a second part to your question that I...

Aaron Thomas Grey - *Alliance Global Partners, Research Division - MD & Head of Consumer Research*

just in which markets you -- yes, just in which markets you expect to see the most growth in for 2021 interesting.

Nicholas Keane Vita - *Columbia Care Inc. - Vice Chairman & CEO*

It's a bit of dog -- a bit of a horse race. And I say that because Pennsylvania has roughly 13 million people and a theoretical potential don't use market of about $2 billion, right? It has been a very strong performer. And because of the depth and breadth of the relationships and capabilities we have, on a static basis, I think Pennsylvania could be sort of the largest performer of the bunch.

However, Maryland, which is a market where we were under scale and now we're one of the largest operators in that state could convert to adult-use sooner than Pennsylvania. In which case, that could change that dynamic. And I think what's really interesting about Maryland is that it has capabilities. So for example, home delivery capabilities that we can leverage into Washington, D.C., we can leverage into Virginia. We can -- you can't product or -- port product across the lines millionbut you can leverage human capital and fixed assets to the extent that they're mobile. And so Maryland is sort of a sleeper that we haven't really talked about up until today because we didn't have a lot to talk about.

But now all of a sudden, it could be really, really interesting for us. And so that's -- I would say that has -- if that converts to adult use before Pennsylvania, all of a sudden, you could see a shift at Maryland's favor. Ohio, I don't think anyone expects Ohio to really convert to adult use anytime in the near future. It's possible. But the fact of the matter is that Ohio is a massive state, about the same size in terms of population of Pennsylvania, and one of the market leaders there.

So perfecting that market is actually something that -- with that fifth dispensary is something that I think people may underestimate the power of because of the scale we already have in Ohio. So if you would ask somebody 2 years ago whether or not Ohio would be one of our top 5 markets, I think that people would have said no way, but it is -- well, it's very close to be, right, because we have other markets that are growing at exceptional rates too. And so again, I wish I could say that sort of Ohio could be dislodged, but it's just such a significant market, and the growth rate is really, I think, surprising a lot of people to the upside.

But the market size is smaller than either Maryland or Pennsylvania. So it's probably -- it's in the running, but it's probably not -- if you had -- if you force me to choose probably wouldn't be Ohio. And then Virginia, right? Virginia has 8 million people, a little over, actually, almost 9 million people, and it has an estimated adult-use market size of about $1.2 billion even if they increase the number of licenses, which is expected to happen. Virginia, whether it becomes adult use or not. If they introduce flower this year, I think Virginia could be a very powerful catalyst to the upside that, again, people haven't really focused on.

And so any way you look at it, I think it's kind of heads we win, tails we win. And I don't know which 1 is going to be the largest. I have sort of a suspicion. We haven't given guidance, so I don't want to sort of overplay my hand here. But I think what you're hearing is that each one of these markets is considered a key market by Columbia Care for a reason. Each one of these markets has a very specific set of catalysts that are unique to that market and each 1 of these markets has at least 3 out of 4 have a sort of a lighting strike surprise to the upside element to them that could be really powerful.

Aaron Thomas Grey - *Alliance Global Partners, Research Division - MD & Head of Consumer Research*

That's super helpful. And then just want to dive a little bit more into PA specifically. It's been a big market for Green Leaf. It looks like you're looking to expand the cultivation capacity there as well. You guys have your existing 3 dispensaries. So I just wanted to see in terms of how that might change your outlook in terms of additional bolt-on acquisitions in the state, specifically in terms of retail considering you at 3 below the allowed 15 Now that you do have the cultivation how do you view that because you would not directly be able to realize more synergies in terms of -- on the M&A side because you have the wholesale and can realize those margin efficiency. So I just love the outlook on the state there now on the retail side kind of going forward, considering you now have the vertical integration in the state?

Nicholas Keane Vita - *Columbia Care Inc. - Vice Chairman & CEO*

Sure. So it's a really interesting question. I think that you won't be surprised by hearing us, right? We were -- we have been historically, on a stand-alone basis, been a large player and the dominant player in Northeastern Pennsylvania in the absence of a fully integrated platform. It's been hard to compete. We've been involved in a number of processes some of which we were really committed to others, we just want to be in to really kind of see how they played out.

And we've seen a lot of competitors pay very, very high numbers for assets that are, frankly, not quite as good as the gLeaf asset base. I think what's really interesting, though, is that when you think about bolt-ons, what makes them work aside from the fixed assets is the human capital. You have to have a synergistic culture.

And what we've seen is that just based on the volume of resumes we're getting from people who are trying to lead businesses that are actually being acquired by other MSOs is that sometimes there's a cultural mismatch, and that can create long-term operational instability. And so for us, it was as important to find both scaled player as it was defined at the organization that had the most similar culture. And I think that matters because there's a reason why gLeaf chose us and why we chose gLeaf. And I think it had to do with the fact that we saw the world through a very similar lens, right? We didn't go in and try to sort of run roughshod over anybody because we think we're the greatest people in the world. We actually have an element of humility.

And I think that, that's apparent in the way we conduct our affairs. And so the -- when we think about bolt-ons, we're always going to be valuation disciplined because everyone who takes our stock needs to know that there is significant upside. I mean, Jim kennedy used to who's actually been ahead of my comp committee told me once, don't take money unless you've got people -- unless you've got a clear path on how you're going to make money for people. And I think that was a very, very clear sort of conversation that we had with the gLeaf team. We know what we needed to really be successful. I think this completes that sort of that portfolio of success. And I think because we have the fully integrated platform, because we have sort of real scale in Pennsylvania, and because we have a culture that's actually much more welcoming than I think maybe some other organizations. I think we're going to be very effective in the M&A landscape because we actually really enjoy the people we work with.

We enjoy our partnerships, and we like to -- we'd like to serve the communities that we serve, and we like to take care of our people. So all of that, I think, will translate into a really unique and successful opportunity set. And I think (inaudible) a lot of people.

Aaron Thomas Grey - *Alliance Global Partners, Research Division - MD & Head of Consumer Research*

All right. Great. And congrats, again, on the acquisition. It seems to fit really nice geographically in terms of your existing footprint.

Nicholas Keane Vita - *Columbia Care Inc. - Vice Chairman & CEO*

Thank you.

Operator

Your next question today is coming from Sean Meer from Canaccord Genuity.

Sean Mansouri - *Gateway Group, Inc. - MD*

Congratulations on the announcement. My first question was just around the branding for Green Leaf products versus Columbia Care. So I just wanted to get an idea that the value proposition for those Green Leaf products versus Columbia Care, kind of where they sit along the pricing versus quality dynamics and kind of how that's differentiated with CCHW and also, what is the branding strategy going forward? I understand that it will be kind of like a dual or multi-brand strategy, but are you going to segment or corner different avenues of the market with each brand? Kind of just any color around that would be appreciated.

Nicholas Keane Vita - *Columbia Care Inc. - Vice Chairman & CEO*

Sure. So let me -- I'm going to turn that over to Jesse Shannon. But from a very high-level perspective, I would say that the thing that all Colombia Care brands have in common are quality and value. The Columbia Care branded products are going to be migrating towards a much more medical orientation because we now have a portfolio of other brands, other brand architectures and other price points and other form factors that allow us to really tap into and specifically direct product and marketing dollars towards specific segments of the market.

And so what you're seeing -- what you see evolving with the Columbia Care is a kind of a degree of precision that's being added to individual product brand lines so that we can really hone in on what part of the market we want to be the leader in and that is something that is, again, very consistent with gLeaf, right? Their quality, all the value attributes of their products are similar to Columbia Care's. I think what is different is that the Columbia Care products, just like the Project Cannabis products, just like the TGS products, just like the gLeaf products are going to approach different parts of the market. But let me just turn that over to Jesse, so he can sort of fill in the gaps.

Jesse Channon - *Columbia Care Inc. - Chief Growth Officer*

Yes. Thanks so much, Nick. I think to Nick's point and to what Nick had just mentioned, our goal is to create a portfolio of brands and products at a national level that allow us to sort of speak meaningfully to different segments of the audience and also then drive content and education across those product sets that are more tailored and more specific to those audiences. And so what we've been working on internally and without sort of giving too much away before we formally launch the national brand architecture is taking all of these best-in-class brands that we have absorbed through TGS, Project Cannabis, and now with the gLeaf Lease brand, which is an incredibly well built incredibly well reviewed and respected brand in the Mid-Atlantic.

And taking those base attributes and looking at those forms in the audiences where those are sort of most compelling and aligned to and building that out and rolling that out nationally. So I think that what you will see over the coming year is brands from the West Coast making their way across Mississippi to the East Coast. Brands like Columbia Care's, to Nick's point, continuing to migrate more to our sort of highly precise and specialized medical products and something similar with gLeaf products to where you're going to continue to see that brand expanded upon and ultimately see a more extensive reach as we bring it into additional markets that it currently isn't offered in.

So our goal is to create a house of brands that allows us to speak to all of these audience segments that are not only established right now, but we see continuing to emerge as we look at more normalization from a state and the federal point of view. And so I think that gLeaf adds to that strategy and adds to that portfolio. And similar to what we saw with Project Cannabis and their flower brands and the brand of TGS is that there's already a level of brand equity and awareness there due to how sort of well reviewed and appreciated they are in their markets, which is going to make that national rollout even more seamless.

Sean Mansouri - *Gateway Group, Inc. - MD*

Okay. And I just have another question here on -- sorry, the Ohio market. So obviously, with this acquisition now, Columbia Care is one of the leaders if not the leader in that state. And so I understand that the adult-use market is something that's a little bit of a further long time line.

But within the medical market itself, it's growing well. However, the patient indication list is still fairly restrictive. And so I was wondering, kind of, have you had any discussions around with regulators around the potential to add more indications, something like a chronic pain or anxiety, where we've seen adoption levels go up on the back of that. Just any color on the developments in the medical market in Ohio and how you see that progressing over maybe the next year or so?

Nicholas Keane Vita - *Columbia Care Inc. - Vice Chairman & CEO*

So a couple of thoughts. Ohio has been, I think, a real strong performer in spite of sort of, let's call it, the concerns that people have voiced and I think that speaks to sort of the need for access among residents. The -- for us, looking at a business that's generating $0.5 million plus a week in top line it's a very strong market. That's only getting stronger.

The fact that it's viewed as being restrictive, I think, opens the door for further increases in market opportunities. So we've seen this transition take place on a very slow time line in some cases or very fast time lines in others. You think about the comparison between Pennsylvania and New York. One of them was sort of a formula race car out of starting block, and the other one's taking a much more sort of, let's call it, deliberate and sort of methodical approach that required consensus from the all 3 legislative bodies.

And so I think Ohio is going to be a more methodical development process, but that hasn't hindered the growth rate. It hasn't hindered the performance of the market for us. We have a great team there. GLeaf team is great there. And I think that the -- the way I think about Ohio is that we're already EBITDA positive there, right? We're already doing very well. To the extent that any further, I guess, expansion from a regulatory perspective occurs, it's only going to be upside for us. So (inaudible) metrics in a very positive.

Sean Mansouri - *Gateway Group, Inc. - MD*

Okay. That's all the questions I have. Congrats again on the announcement.

Operator

Your next question today is coming from Dan Klinges from Capital.

Unidentified Analyst

Congratulations on the acquisition. My first question is regarding Green Leaf's capacity expansions, I guess, particularly in Pennsylvania, is the company currently fully funded for that expansion project there?

Nicholas Keane Vita - *Columbia Care Inc. - Vice Chairman & CEO*

So let me turn it over to David Hart for that.

David J. Hart - *Columbia Care Inc. - COO*

Yes, it's a great question. It is fully funded, and it's a 1-phase build-out. So it's not a multi-phase. It's 1 entire project that will be completed by the end of 2021, and it is fully funded.

Unidentified Analyst

Okay. I appreciate that. And then for my follow-up question, press release mentions Green Leaf being immediately accretive on a margins basis to Columbia care. I was wondering can you provide some more color, please, on what the margin profile looks like for Green Leaf now? And by the time we get to summer 2021 or towards the end of the year, where that's expected to trend, whether that's expected to realize any more upward potential as the agreement continues to scale or whether things are pretty stable for the time being?

Nicholas Keane Vita - *Columbia Care Inc. - Vice Chairman & CEO*

So we haven't provided that level of guidance yet. I think you can extrapolate what we think 2021 EBITDA looks like. But I think that the sort of the real opportunity here is to think about the states that we're in. Think about the way we've perfected our operating platform and then think about the types of margin loss you typically have. So when we buy a wholesale in Pennsylvania, and I think we've -- if you look at our corporate presentation, we've actually used Pennsylvania as an example of what our EBITDA margin looks like.

Imagine if we are fully integrated, we can actually have control over the full supply chain, what we could do in our dispensaries. By the same token, we manufacture in Ohio, and we cultivate in Ohio with another dispensary that imagine the scale we can get out of that and the enhanced margin by the same token. And I would say the same thing in Maryland, where we weren't fully integrated, we were actually underscaled and where we were actually losing money. So what's great is that we were making money in Pennsylvania before. We were making money in Ohio before. Virginia is a new market. And we expect that to be a good market. But each one of these, I think, drives 2 things.

It drives scale and it drives profitability and drive -- it's 3 things -- and it drives capability. So I think that we -- we're not in the position today to sort of provide guidance on what the margins look like pro forma. But what we can say is that just based on the sort of a typical operating platform sort of margin margin loss when you're not fully integrated, you can sort of extrapolate what the individual sort of contributions will be on a state-by-state basis because we're effectively closing that loop. David, do you have anything -- and Lars, do you have anything to add to that?

Lars Robert Boesgaard - *Columbia Care Inc. - CFO*

No. The only thing I would just add, this is Lars, is that the margins look very good. But of course, as you know, we report an IFRS or even on a technical matter, it's difficult for us to to even begin to be very granular on this, but that will come in due course.

David J. Hart - *Columbia Care Inc. - COO*

This is David. The only thing I would add is, to Nick's point, having control over the supply chain in these markets that are going to increasingly become more competitive will be a strategic advantage. We have gone through periods even in Pennsylvania, which has been a very strong performer for us in those dispensaries. There have been times where we have not had enough product on the shelves for us to maximize the true potential of these stores.

So it just underscores the ability for us to control our own destiny at the retail level. it's point number one. Point number two is to build the brands through wholesale distribution throughout the state that Jesse has underscored a couple of times in this call.

Operator

Our next question today is coming from Glenn Mattson from Ladenburg Thalmann.

Glenn George Mattson - *Ladenburg Thalmann & Co. Inc., Research Division - VP of Equity Research*

Congrats on the transaction as well. I'm just -- maybe I missed this because I had to jump on a little late, but did you talk about -- Nick, I think you said that the company is net income positive. Can you just give a sense of the margin profile versus your margin profile?

And if there's room to get either to get their margins up to yours or if you can learn from them? Just kind of some color as to the differences between the 2 companies' margin profile.

Nicholas Keane Vita - *Columbia Care Inc. - Vice Chairman & CEO*

Well, I think the best leading indicator I can give is the fact that -- Lars characterized their margins as good. And he is a very 1 -- I would argue, the best and the most conservative CFO in the industry. And I would echo his sentiment. We haven't given specific guidance on what those margins look like. But there was a -- I apologize if you heard this already. But when you think about the improvements that we'll be able to garner by simply adding a fully integrated supply chain to Pennsylvania. Pennsylvania is a significant contributor to both revenue and EBITDA. And when you think about the additional scale that a single dispensary will give our cultivation of manufacturing infrastructure in Ohio.

And when you think about the capabilities that Maryland delivers in a state where we only had 1 dispensary prior to effectively gLeaf combination, all of those of highly scaled, highly efficient manufacturing operations are actually really sort of well suited for sort of, let's call it, high-margin performance relative to, let's say, the existing infrastructure that was there before.

So we've talked in our investor presentations about our EBITDA profile in Pennsylvania and Massachusetts and Delaware and other states we've never gotten to that level of granularity in Ohio. But it is certainly a -- it is absolutely accretive in its most fundamental sense, meaning by not having to buy in the wholesale market by being able to sell-through a retail chain by being able to manage those costs. We have a very significant sort of opportunity in front of us to improve those margins. And I would say that I would be surprised if -- I don't want to overplay our hand here, but I would be surprised if the type of scale we're talking about didn't sort of result in the cycle of margin profile we've only talked about in due course, which is obviously materially higher than what we are today because we've had several markets come online. And I think over the past 12 months, we've been basically positioning the company for the moment in time when we could begin to sweat our fixed infrastructure that we built out since the middle of 2019.

Glenn George Mattson - *Ladenburg Thalmann & Co. Inc., Research Division - VP of Equity Research*

Great. Could you just talk about the process? Was there a competition in the bidding process? And I'm just curious about the company itself -- the valuation that you got it for is less than perhaps companies get on the public markets. So it makes great value for you guys. And I guess the combination makes for a more powerful company for the long-term for the sellers, but perhaps they could have done better if they got -- with a public route or something in the short run. Can you just comment on that?

Nicholas Keane Vita - *Columbia Care Inc. - Vice Chairman & CEO*

So I guess there were a couple of questions in there, but I would put it to you this way. Let's flip the table for a second, and I don't want to speak for Kevin and Phil. But I will say that they're among the most sophisticated operators we've encountered. And so they -- setting aside the investor or analyst sort of perspective from a financial sort of view. They went around and they saw all of our facilities, right? They visited our facilities, they saw our people, they met -- they toured our operations, just like they've done with many, many other MSOs. And I think that -- and again, I don't want to speak for them. I think that if they are on the phone, they would agree with me. The whole world acknowledges that Columbia Care is trading at a discount to its peers for no reason other than the fact that people just haven't sort of picked up on it yet, which is fine because it allowed us to offer a transaction structure to fill to sort of the gLeaf investor base that had embedded upside in, right? All we have to do is trade at parity with our peers.

And you can look at the last page of the PowerPoint presentation that we have on the website, we have -- I would argue the best portfolio in the country now, right? And it's like I would go head-to-head with anybody, and they're going to have a very hard time competing. And that is a great place to be that we didn't -- that we couldn't really say with absolute certainty to the same degree, 24 hours ago. And so they're looking at the world from a very simple viewpoint. They're looking for a company that has embedded upside that has really well operations where they're going to be big shareholders. They want to take that capital gain and actually optimize it.

So are you telling me that a company is going to -- that one of our peers that has a smaller portfolio and less robust operations is going to trade at a premium forever or that premium is going to extend? Or do you think that premium is actually going to compress to our advantage? So it is just about the numbers. They want to create value for their shareholders themselves. This is the best way to do it.

So I guess you can say that we paid less than anybody else, but I don't think anybody else had the same thing that we had to offer one another. And I think that's the point that I think the investing community needs to really focus in on, which is yes, you can take a big number from a company that has an overvalued stock or you can take a company that's a fair number that leaves room for the upside and you can incentivize your teams to perform and actually ride and get that capital gain the preferred treatment through capital gains rather than simply ordinary income, and you can actually create real enduring sort of generational wealth.

And I think that's the way they thought about it. And that's the way, frankly, as a very large shareholder of Columbia Care, that's the way I thought about. And I think that, that should give all shareholders and people who are sitting on the sidelines looking at Columbia Care after this transaction, a lot of confidence that if there was ever a time to sort of enter into the Columbia Care fray, it's -- now is the entry point.

If you wait, you're going to miss it, right? I mean, I remember people calling up and saying, well, gosh, you guys are trading at such a low valuation? Well, you're right. But I think that we've answered the questions the market was most focused on, which is how are you going to scale, how are you going to define leadership? And we've just done that, right, in one fell swoop, and we're going to continue to do that on a market-by-market basis.

So actually, I think it's about perspective. And I think it's about understanding the fundamentals rather than kind of looking at just the headline number. Because ultimately, I'd be willing to bet dollars to donuts that in 2 years, the people who've created the most wealth on the phone for themselves will be the Columbia Care shareholders and the gLeaf shareholders relative to all of our comps based on performance.

Glenn George Mattson - *Ladenburg Thalmann & Co. Inc., Research Division - VP of Equity Research*

That's great, Nick. That's a great conviction. And thanks for the color.

Operator

Your next question today is coming from Vivien Azer from Cowen.

Vivien Nicole Azer - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Congrats on the deal. A quick one for me. Nick, you alluded to Virginia potentially expanding access to to more robust variety of form factors in Virginia, namely flower. Can you just expand on kind of where you are in that process and what you're hearing from regulators?

Nicholas Keane Vita - *Columbia Care Inc. - Vice Chairman & CEO*

Sure. So look, I think that there are 2 parallel conversations going on, actually 3. One has to do with the social equity piece of the licensing process, and that's something we're very supportive of. So we think that you have to have diversity in industry for it to succeed.

And I think that, by definition, will result in, I think, a more fair operating environment. Number two, the -- obviously, the governor has come out with support from the legislature and telegraphed that he wants to see adult-use introduced into Virginia before his term ends and that's likely to happen in 2021.

So conversations are already underway in Virginia to move that ball forward. And three, on a parallel path, the more conservative members of legislature have also indicated that they're very, very supportive of increasing the form factors in the medical program to make sure that it's not only durable, but it's also sort of competitive. And so the -- that process, I think -- I don't think any of them are are independent of one another.

I think they're actually all required, meaning you've got to have all 3 moving on a parallel path happening. And my suspicion is that you probably see an expansion of the medical program, followed by an introduction of a sort of a bicameral and bipartisan supported conversion to adult use. And then at the same time, you probably see some steps taken through that process to improve the inclusion aspects of the industry in Virginia.

Operator

Thank you. We've reached end of our question-and-answer session. I'd like to turn the floor back over to management for any further or closing comments.

Nicholas Keane Vita - *Columbia Care Inc. - Vice Chairman & CEO*

Great. Well, look, from the Colombia Care side, I just -- I can't emphasize how excited we are that this is a transaction that we believe really answers a lot of questions that we've been fielding from the investment and frankly from with it. We couldn't be happy. Our Board couldn't be happier. We're very proud to be associated with gLeaf and the gLeaf organization. We think we have -- we're going to have significant opportunities to sort of leverage the resources and the infrastructure and the people that gLeaf brings to Columbia Care and vice versa.

And from the standpoint of sort of any other questions or conversations, please let us know. But I want to thank everyone for your time and for your interest. Hopefully, you've heard a degree of passion and excitement from the Columbia Care side. I think it's going to be very hard for people to come out with -- we've always prided ourselves on being disciplined stewards of capital and disciplined for sort of participants in the M&A sort of -- in the M&A sort of field within cannabis. And I think this is a quite essential example of it. We found the right organization with the right culture. We found the right partners who built their business from scratch.

We found the right way to sort of structure it, and we found the right way to create shareholder value in a very accretive environment that's looking at existing multiples, not sort of future state multiples that are very far away. And I think all of that is going to translate into a very strong result for shareholders. And that's something we're very excited about. So with that, let me turn it over to Lee, and thank you all again.

Lee Ann Evans

Thank you, Nick, and thank you, everybody, for joining. That will be the end of the call. We appreciate your time. Take care.

Operator

Thank you. That does conclude today's teleconference and webinar. You may disconnect your line at this time, and have a wonderful day. We thank you for your participation today.