



COMPANY OVERVIEW

April 2019

CSE: TILT OTC: SVVTF

FORWARD-LOOKING INFORMATION

This presentation contains forward-looking information based on current expectations. Forward-looking information is provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. Forward looking information may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, milestones, strategies and outlook of TILT, and includes statements about, among other things, future developments, the future operations, strengths and strategy of the Company. These statements should not be read as guarantees of future performance or results. These statements are based upon certain material factors, assumptions and analyses that were applied in drawing a conclusion or making a forecast or projection, including TILT's experience and perceptions of historical trends, current conditions and expected future developments, as well as other factors that are believed to be reasonable in the circumstances.

Examples of the assumptions underlying the forward-looking statements contained herein include, but are not limited to those related to: analyst projections, including those related to TILT's 2019 sales, business expansion plans, the development of new products, forecasted 2019 cultivation and extraction facilities, square footage of operational flower canopy and annual production capacity projections, projected grams extracted, projected retail square footage, production from TILT's European partner, the ability of TILT to obtain necessary financing in the future to pursue its business plans, the achievement of goals, the obtaining of all necessary permits and governmental approvals, as well as expectations regarding availability of equipment, skilled labour and services needed for cannabis operations, intellectual property rights, development, operating or regulatory risks, trends and developments in the cannabis industry, business strategy and outlook, expansion and growth of business and operations, the timing and amount of capital expenditures; future exchange rates; the impact of increasing competition; conditions in general economic and financial markets; access to capital; future operating costs; government regulations, including future legislative and regulatory developments involving medical and recreational marijuana and the timing thereto; receipt of appropriate and necessary licenses in a timely manner; the effects of regulation by governmental agencies; the anticipated changes to laws regarding the recreational use of cannabis; the demand for cannabis products and corresponding forecasted increase in revenues; and the size of the medical marijuana market and the recreational marijuana market.

Although such statements are based on management's reasonable assumptions at the date such statements are made, there can be no assurance that they it be completed on the terms described above and that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on the forward-looking information. TILT assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.

By its nature, forward-looking information is subject to risks and uncertainties, and there are a variety of material factors, many of which are beyond the control of TILT, and that may cause actual outcomes to differ materially from those discussed in the forward-looking statements. These factors include, but are not limited to: denial or delayed receipt of all necessary consents and approvals; need for additional capital expenditures; increased costs and timing of operations; unexpected costs associated with environmental liabilities; requirements for additional capital; reduced future prices of cannabis; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the cannabis industry; delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities; title disputes; claims limitations on insurance coverage; risks related to the integration of acquisitions; fluctuations in the spot and forward price of certain commodities (such as diesel fuel and electricity); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in the countries where the Company may carry on business in the future; liabilities inherent in cannabis operations; risks relating to medical and recreational cannabis; cultivation, extraction and distribution problems; competition for, among other things, capital, licenses and skilled personnel; risks relating to the timing of legalization of recreational cannabis; changes in laws relating to the cannabis industry; and management's success in anticipating and managing the foregoing factors.

This corporate presentation does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.



TILT HOLDINGS, INC.

("TILT," or the "Company")

UNLOCKING INDUSTRY POTENTIAL AT SCALE

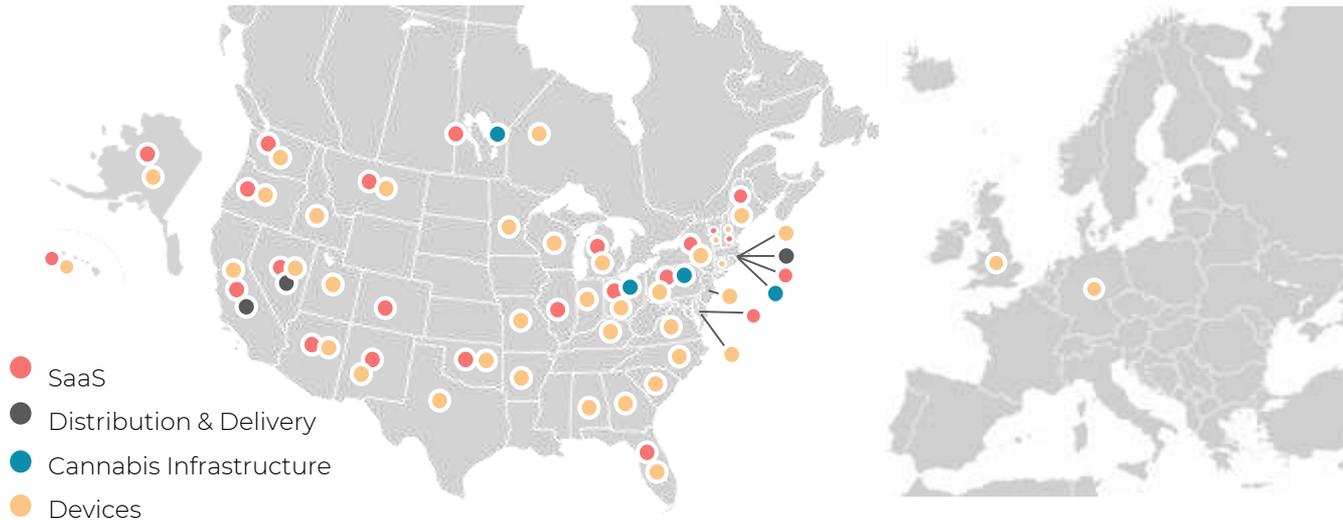
—
TILT is the leading partner for
cannabis businesses.

EMPOWERING BUSINESSES TO THRIVE

Cannabis companies today face numerous challenges when trying to start, build, and operate their businesses.

TILT solves these challenges by supporting retailers and brands through customized cannabis products, devices, services, and software.

The Company works with over 1,500 brands and retailers globally, with operations and sales in 40 states, Canada and Europe.





COMPANY PRESENCE AND MARKET CAPITALIZATION

- TILT employs 581 people with headquarters in Cambridge, MA and operations throughout the US, Canada and Europe
- TILT realizes revenue from the sale of cannabis products, inhalation devices, delivery services and a suite of software products for supply chain and customer management
- With 358 million shares outstanding¹, the Company has a current market capitalization of < CAD \$800 million
- TILT posted US \$31M² of pro forma revenue in Q4 2018 and as of January 10, 2019 Canaccord analysts forecasts Company sales of US \$461 million for 2019

¹) Represents conversion of all issued and outstanding compressed shares and LP Units

²) Represents the pro forma unaudited gross revenue generated by TILT in the fourth quarter of fiscal 2018 assuming the following occurred on October 1, 2018: (i) the closing of the business combination (the "Business Combination") between Sea Hunter Therapeutics LLC, Brideside Holdings, LLC, Baker Technologies, Inc. and Santé Veritas Holdings Inc.; and (ii) the acquisitions of Jupiter Research LLC ("Jupiter"), Blackbird Holdings Corp. ("Blackbird") and Standard Farms LLC ("Standard Farms"). Actual closing dates were: (i) Business Combination (November 21, 2018); (ii) Jupiter (January 14, 2019); (iii) Blackbird (January 16, 2019); and (iv) Standard Farms (January 28, 2019).

EXPERT LEADERSHIP TEAM

The senior management of TILT has accomplished backgrounds in a broad range of industries, including: technology, manufacturing, private equity, financials services and operations across both B2B and B2C businesses. Former institutions include: GE, Citicorp, Deutsche Bank, Red Bull & other leading multinational companies.



ALEXANDER COLEMAN
CEO
Citicorp Venture Capital
Dresdner/Allianz



LARS VAULE
COO*
International
manufacturing & software



DAVID CALOIA
CFO*
Beacon Health, CFO of GE
Industrial Solutions



MARK SCATTERDAY
CPG & Hardware
International CPG, Njoy
CEO Jupiter Research



TIM CONDER
Software & Services
Delivery logistics & tech,
CEO Blackbird



GARY SMITH
Executive Director, CPG
Red Bull, PepsiCo,
Big Red



JOEL MILTON
Business Development
CEO Baker Technologies



GEOFF HAMM
Corporate Development
Yahoo!, Blackstone Group,
IAC

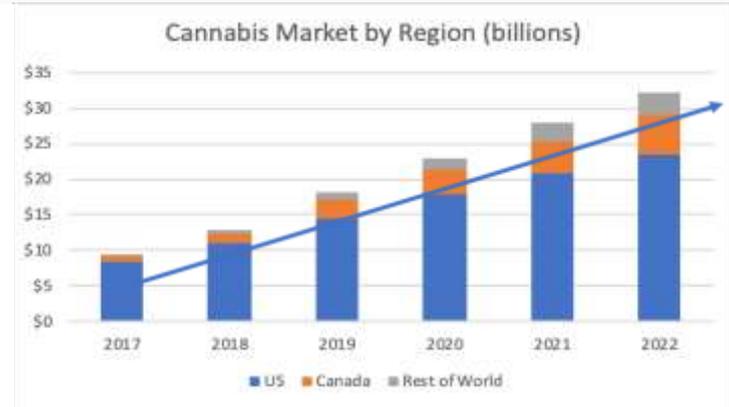
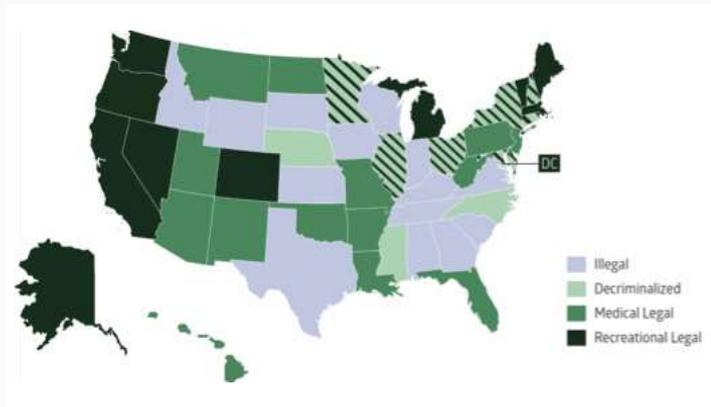


KEVIN MCLUSKEY
Public Markets
Sea Hunter,
Deutsche Bank

* Ratified by Board of Directors but subject to approval of the Canadian Securities Stock Exchange

INDUSTRY OVERVIEW

- Currently, 33 states have cannabis laws covering 240M Americans, or 73% of the US population
- Arcview and BDS Analytics expect US cannabis sales to reach US \$14.4bn in 2019 (40% p.a. growth)
- Value-added products (vaporizers, consumables) >50% total sales in recreational states and growing
- Average spend per resident in medical markets is approximately \$15. Average annual spend in adult-use, or recreational markets, exceeds \$300 per resident, which is a 20x increase over medical.
- A fully recreational US market should exceed \$100B in annual sales (similar to beer)¹



⁽¹⁾ Source: <https://www.brewersassociation.org>

TILT owns licenses and assets in multiple states for the production of cannabis, and along with the Company's large network of distribution, white-labeled hardware, and software solutions, combines these assets to offer a broad range of products and services for over 1,500 brands and retailers.

MULTI STATE OPERATORS (MSOs)

- Focus on operating retail locations and are frequently supported by owned cultivation and production
- The largest MSOs operate ~40 stores across several states

SMALL & MEDIUM SIZED BUSINESSES

- Majority are independently owned & operated
- There are an estimated ~4,000 dispensaries, plus thousands of cultivators and brands across the US

BOTH GROUPS ARE CLIENTS OF TILT

BRAND SUPPORT



RETAIL SUPPORT*



* included stores under supply and service agreements

SOLUTIONS

GENETICS & CULTIVATION



DEVICES



DIST. & DELIVERY



SAAS



- TILT employs a team of scientists and engineers to deliver high quality strains, oils and consumables with customized ingredients and packaging to its clients
- The Company has a broad and growing distribution network providing a route to market for cannabis products and devices—irrespective of whether they were manufactured by TILT
- TILT is investing in R&D to improve product quality, efficacy and bioavailability, which are available to all customers in evolving next generation products
- TILT's foundation was in manufacturing for cultivation assets, and is rapidly expanding to numerous states where supply constraints require self-sourcing biomass



MATERIAL

HARDWARE
PRODUCTION
PACKAGING DATA

PACKAGED SKU

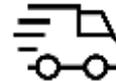
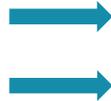
DISTRIBUTION

RETAILERS
NEW MARKETS
CONSUMERS

- TILT supports retailers with capital, licensing, software and wholesale product through supply and service agreements
- In-store customer engagement is achieved through the use of technology touch points, building awareness, convenience and loyalty
- The Company is currently supporting 30 retail projects at various stages of completion*

* includes stores under supply and service agreements

TILT's SERVICES



3RD PARTY PRODUCTS
CUSTOM BRANDED
PRODUCTS

CAPITAL
SOFTWARE
HARDWARE

MARKETING
DATA

DELIVERY

CONSUMER

- TILT's Inclusion Program was established to support minorities and veterans with capital and resources in legalized cannabis markets, helping with licensing, site location, training and operations
- Assists individuals, as well as geographic regions, by enabling both an opportunity to participate in the rapidly growing cannabis market
- The Company has already engaged with over 2-dozen applicants, including female veterans and minorities across multiple states
- TILT uses its entire ecosystem of resources to ensure the highest opportunity for success



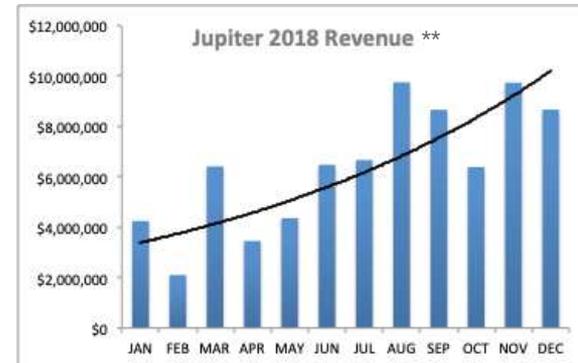
"It's important that the cannabis ownership landscape is a reflection of the state's diverse population, and it's great that TILT is deliberate in their inclusion efforts."

—TITO JACKSON



VAPORIZER AND INHALATION DEVICES

- Jupiter Research provides category leading devices; addressing the fastest growing segment of the market
- Over 70% of sales are customer branded and products experience a fail rate of <0.5%
- High barriers to entry: patented technology, significant R&D and experienced team
- As an independent company, Jupiter experienced a 400% annual growth rate in 2018*



* source: internal data and calculations ** Gross, unaudited revenue 14

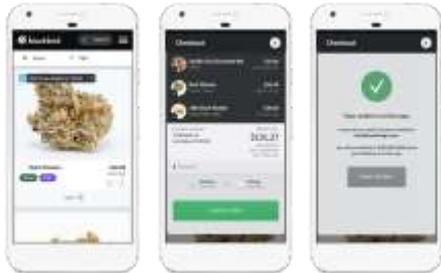
CUSTOMER ENGAGEMENT SOFTWARE (SAAS/CRM)

- The Baker product is a loyalty, e-commerce and messaging customer relationship management system designed to help dispensaries leverage data to target customers and drive sales
- 1 out of every 3 dispensaries uses Baker's products across the United States*
- Tens of millions of message sent per month with an 11% click-through rate
- The Company manages a database of over 2 million unique consumers

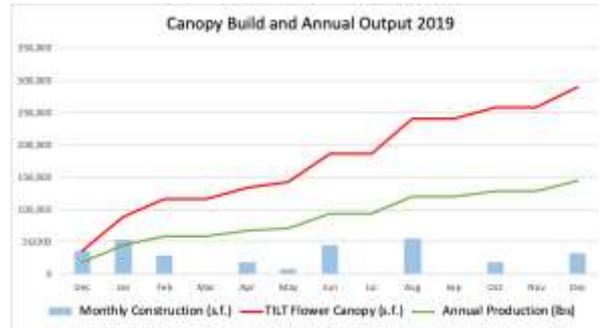


* source: internal data and calculations

- Blackbird provides cannabis delivery services to businesses and consumers, generating revenue through distribution, direct-to-consumer and software
- Data-driven supply chain and logistics solution for each touch point in the cannabis industry.
- Last mile delivery solution in partnership with dispensary customers with over 100,000 consumers on BlackbirdGo.
- Plans to increase current footprint of 3 states (where it has a >90% market share in Nevada) to 7 states



- The majority of TILT’s cultivation is vertically integrated, combining growing, processing, packaging, distributing and selling cannabis products with an emphasis on efficiencies and quality
- The Company utilizes a unique modular cultivation system, which pre-fabricates 625 s.f. units to create grow rooms, with installation targeted at less than 50% of the cost and 70% of the time of purpose-built rooms
- Operations are innovative and adaptable, utilizing new techniques for genetics, grow, extraction and packaging
- Forecasted to have 285k sq.ft total canopy by year end*



including facilities under LOI. >50% is currently owned or under management agreement

- TILT's science team has an extensive background in genetic research - including our CSO having worked on the Human Genome Project
- The Company sees research breakthroughs on improved yields, pathogen resistance and gene efficacy
- Currently developing pre-fabricated laboratories to be co-located with Company facilities domestically and internationally
- Creating a molecular breeding program to develop cannabis plants derived from seed with defined and reproductive chemical profiles

Performance trials identifying best genotypes



STREAMLINED CANNABIS INFRASTRUCTURE & TECHNOLOGY

TILT represents all facets of the industry to provide technology-driven solutions throughout the entire cannabis ecosystem.



- TILT has a 40,000 s.f. cultivation and production facility in Powell River, BC, with several acres of improved land and adjacent buildings with several hundred thousand s.f. for expansion
- The Company is looking to enter the market after October 17, 2019, when the Cannabis Act permits value added products to be sold for adult use
- Powell River location provides significant cost advantages with an agreement providing electricity at CAD 5¢ per kilowatt hour and shipping routes to Vancouver
- A Dealer License may also permit broader product opportunities



- TILT is uniquely positioned to create additional value from acquisition targets by integrating them into the comprehensive ecosystem: hardware, software, distribution and contract manufacturing
- The Company maintains a comprehensive B2B and B2C platform with technology, services and dispensary relationships to add significant, near-term value to acquired businesses
- The leadership team has deep private equity experience and demonstrates discipline in evaluation and valuing potential assets

COMPLETED TRANSACTIONS



TARGET MARKETS

(Application pending or under LOI)

- Maryland
- Arizona
- Nevada
- Illinois
- Michigan



CAPITAL MARKETS

- TILT completed a four-way merger and resumed trading on the CSE on December 6, 2018
- With \$18.3M¹ USD pro forma revenue posted in January 2019, TILT is one of the largest US cannabis companies
- Current Share Price: CAD \$2.20, Canaccord research report price target CAD \$7

CAPITALIZATION

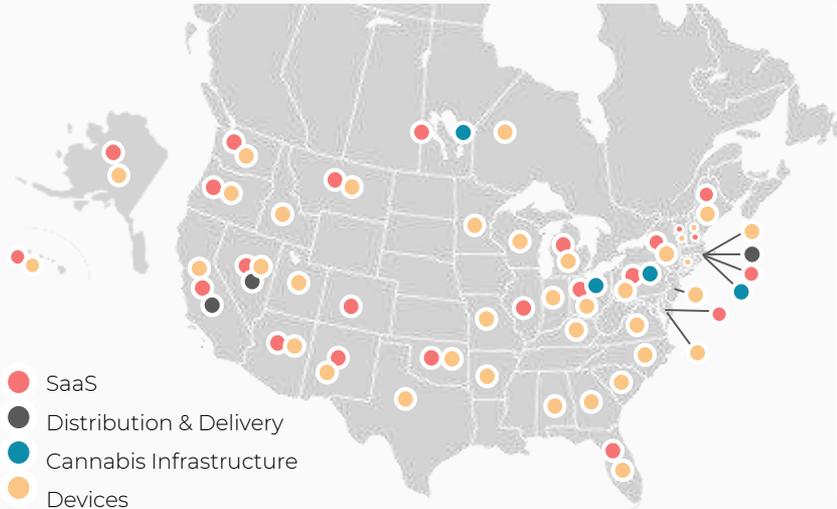
Issued & Outstanding:	103,431,899
Compressed Shares Issued:	199,684,600 ²
LP Units:*	54,914,224 ³
Total equity shares, as if converted:	358,030,723

1: Represents the pro forma unaudited gross revenue generated by TILT in January 2019 assuming that closing of the acquisitions of Jupiter Research, Blackbird and Standard Farms occurred on January 1, 2019. The acquisitions closed on the following dates: (i) Jupiter (January 14, 2019); (ii) Blackbird (January 16, 2019); and (iii) Standard Farms (January 28, 2019).]

2 : 1,996,846 total issued Compressed Shares are convertible into 100 Common Shares each, for a total of 199,684,600 Common Shares

3: 54,914,224 LP Units issued to Jupiter Research, which convert into Common Shares on a one-to-one basis

- TILT is the leading partner for cannabis business across the industry: providing operational support at every touchpoint so brands and retailers can compete at the forefront of a growing industry.
- 1,000+ dispensaries and 500+ brands using TILT's software, hardware and distribution services across 40 states, Canada and the EU
- TILT posted USD \$31M¹ of pro forma gross revenue in Q4 2018, and as of January 10, 2019 Canaccord analysts currently forecast Company sales of US\$461 million for 2019



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