

February 17, 2022



# **TILT Enters into Multi-State Agreement to Manufacture and Distribute Cannabis Brand Toast™**

## **TILT to launch premier Toast™ SKUs in Massachusetts, Ohio, Pennsylvania**

PHOENIX, Feb. 17, 2022 (GLOBE NEWSWIRE) -- [TILT Holdings Inc.](#) ("TILT" or the "Company") (NEO: [TILT](#)) (OTCQX: [TLLTF](#)), a global provider of cannabis business solutions that include inhalation technologies, cultivation, manufacturing, processing, brand development and retail, today announced a multi-state licensing agreement with [Toast™](#), an Aspen, Colorado born national cannabis brand.

Initial product rollout will begin in Massachusetts through TILT subsidiary Commonwealth Alternative Care, Inc. ("CAC"). Pending regulatory approval, TILT will launch Toast™ in Pennsylvania and Ohio through its Standard Farms subsidiaries with new SKUs created for each market. TILT will provide full-service wholesale manufacturing, packaging and distribution for several existing Toast™ SKUs, as well as collaborative R&D services to create new products and increase the accessibility of high-end cannabis to medical patients and adult-use consumers.

Since launching in 2017, Toast™ has set itself apart through high-quality, carefully crafted products formulated with cannabis sourced from the leading cultivators in the country. From its USDA Organic Certified Tinctures to its vegan, raw chocolates and signature Slice pre-rolls, Toast™ products offer patients and consumers quality experiences that span the full spectrum of the plant. In the coming months, Toast™ will debut a new set of SKUs with TILT that are currently under development specially curated for each market.

"Toast is well-known for its impressive craftsmanship and will be a welcome addition in our markets," said Gary Santo, CEO of TILT Holdings. "Toast is an innovative, high-touch brand, making it a natural fit for TILT's brand growth strategy as we strive to provide medical patients and adult-use consumers with a wider range of quality options."

"We are committed to expanding access to our quality, life-enhancing products to medical patients and creating celebratory moments for adult-use consumers around the country," said Punit Seth, CEO and Co-Founder of Toast™. "From the beginning, TILT and Toast have had a shared vision about the best model to scale brands in multiple states while staying true to our values and commitment to building a more equitable industry overall. TILT will be crucial in bringing Toast products to scale in these three growing markets, and we are excited to collaborate with their team as they explore additional markets such as New York through their ground-breaking partnership with the Shinnecock Indian Nation."

## **About TILT**

TILT helps cannabis businesses build brands. Through a portfolio of companies providing technology, hardware, cultivation and production, TILT services brands and cannabis retailers across 36 states in the U.S., as well as Canada, Israel, Mexico, South America and the European Union. TILT's core businesses include Jupiter Research LLC, a wholly-owned subsidiary and leader in the vaporization segment focused on hardware design, research, development and manufacturing; and cannabis operations, Commonwealth Alternative Care, Inc. in Massachusetts, Standard Farms LLC in Pennsylvania, Standard Farms Ohio, LLC in Ohio, and its partnership with the Shinnecock Indian Nation in New York. TILT is headquartered in Phoenix, Arizona. For more information, visit [www.tiltholdings.com](http://www.tiltholdings.com).

## **About Toast:**

Founded by ex-Bridgewater Associates alumnus Punit Seth and Former Global CMO of Anheuser Busch InBev Chris Burggraefe, Toast was born in Aspen, Colorado and grew to become a national cannabis brand. To Toast is to celebrate life in full spectrum -- from life's special moments like birthdays and anniversaries to the quieter moments in between, there's always a Toast for that. Toast is focused on creating an inclusive and equitable environment within the cannabis industry and selects business partners who share its ethos.

Forbes calls Toast the "Moët Hennessy of Cannabis." Toast cannabis products range from uniquely formulated, micro-dosed products designed for the canna-curious to expertly crafted, small batch products for the discerning cannaseur. Toast flagship Slice pre-rolls are formulated to mirror the effect of your favorite drink. For example, Toast Original Slices are a 2:1 CBD:THC blended pre-roll that mirrors the effect of a cocktail, and Toast Reserve is a 1:1 CBD:THC blend akin to a scotch neat. All Toast products create a unique mind-body experience ideally tuned for celebrating life's moments. Learn more at <http://cannabis.wetoast.com>. Toast Full Spectrum Hemp products deliver the full power of the plant cultivated with the highest quality standards and are available nationwide at <http://www.wetoast.com>. Follow us on Instagram @WeToast.

## **Forward-Looking Information**

This news release 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, expected initial product rollout through CAC, anticipated receipt of regulatory approval for launch of Toast in Pennsylvania and Ohio, anticipated scope of services TILT will provide in respect of Toast products, expected timing for launch of new Toast SKUs, opinions or beliefs of management, prospects, opportunities, priorities, targets, goals, ongoing objectives, milestones, strategies and outlook of TILT, and includes statements about, among other things, future developments, operations, expansions and strategy of TILT. Generally, forward looking information can be identified by the use of forward looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". 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, the ability of TILT to expand its operations and expected future developments, as well as other factors that are believed to be reasonable in the circumstances.

Although such statements are based on management's reasonable assumptions at the date such statements are made, there can be no assurance that it will 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.

For additional information regarding forward-looking statements and their related risks, please refer to the "Risk Factors and Uncertainties" section in the Annual Information Form of the Company for the year ended on December 31, 2020, which is available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

#### **TILT**

Investor Relations Contact:  
Sean Mansouri, CFA  
Elevate IR  
[investors@tiltholdings.com](mailto:investors@tiltholdings.com)  
720.330.2829

Media Contact:  
Juliet Fairbrother  
MATTIO Communications  
[Juliet@mattio.com](mailto:Juliet@mattio.com)  
631.338.5343

#### **TOAST**

Brooke Scher Mogan  
Alison Brod Marketing + Communications  
[toast@alisonbrodmc.com](mailto:toast@alisonbrodmc.com)  
212-230-1800

**TILT**  
**HOLDINGS**

Source: TILT Holdings Inc.