

June 6, 2019



## TILT Announces Voluntary Founders' Lock-up Agreement

CAMBRIDGE, Mass.--(BUSINESS WIRE)-- TILT Holdings Inc. ("TILT" or the "Company") (CSE: TILT) (OTCQB: SVVTF), a leading provider of products and services to businesses operating in the cannabis industry, today announced that certain Company founders and insiders, including Alex Coleman, Robert Leidy, Kevin McCluskey, Joel Milton, Geoff Hamm and Mark Scatterday, (together, the "**Locked-up Shareholders**") have entered into an additional, extended lock-up period pursuant to the terms of a second lock-up agreement. The Locked-up Shareholders have entered into a voluntary agreement (the "**Lock-up Agreement**") dated June 5, 2019 among themselves, the Company and an escrow agent in respect of 80,340,640 common shares in the capital of the Company ("**Common Shares**") or securities convertible into Common Shares (the "**Locked-up Securities**"), representing 18.6% of the voting shares of the Company, assuming the conversion or exercise of all issued and outstanding compressed shares, options to purchase Common Shares and other securities convertible into or exchangeable for Common Shares.

Under the Lock-up Agreement, the Locked-up Shareholders agree to an additional lock-up of their Locked-up Securities, forfeiting rights to offer to sell, contract to sell or otherwise dispose of their Locked-up Securities, or enter into any transaction to such effect, directly or indirectly, in addition to other restrictions, including restrictions contained in certain pre-existing lock-up agreements, on or before the dates set forth in the Lock-up Agreement. In accordance with the Lock-up Agreement, 10%, or 8,034,064 of the Locked-up Securities, will be released from escrow on June 6, 2019, 40%, or 32,136,256 of the Locked-up Securities, will be released on December 6, 2019 and the remaining 50%, or 40,170,320 Locked-up Securities, will be released on June 6, 2020. This schedule reflects an extension from the pre-existing lock-up terms applying to certain TILT shareholders which are to be released from lock-up 50% on June 6, 2019 and the remaining 50% on December 6, 2019.

"TILT's founders, senior leadership and key shareholders believe in TILT's long-term strategy of leading the North American cannabis industry with a specific B2B focus on providing the devices, software & services and package goods needed for companies and entrepreneurs in the industry to scale," said Mark Scatterday, Interim CEO of TILT. "As we continue with our efforts to innovate at scale in order to drive shareholder value, we will also continue to take into consideration potential impacts on TILT's public float. This lock-up extension reflects our confidence in the vision and long-term growth potential of the Company by its founding members. Our founders are committed to building the business and driving long-term shareholder value."

### About TILT

TILT is a leading provider of products and services to businesses operating in the cannabis industry. The Company offers the contract manufacturing of marijuana in a variety of form

factors, vaporizer and inhalation devices, business and consumer delivery services and a broad suite of software products for over 1,500 retailers and brands throughout the United States ("U.S."), Canada and Europe. The majority of TILT's products are customized to client specifications and branding, all enabling them to operate their businesses more efficiently and connect with their customers more effectively. The Company is organized in two main business units, Software & Services and Consumer Devices & Packaged Goods, designed to augment competencies across the organization in research, manufacturing, packaging and technology to deliver end-to-end services and customer solutions. All of TILT's products are supported by an extensive research process led by scientists and engineers, using data analytics and discovery to produce new products helping shape the industry. Headquartered in Cambridge, MA, with offices throughout the U.S., Toronto and London, TILT has over 500 employees and has sales in 40 U.S. states, Canada and Europe. For more information, please visit [www.tiltholdings.com](http://www.tiltholdings.com).

### **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, the 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, the future operations, strengths 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, current conditions 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 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.*

*The CSE has neither approved nor disapproved the contents of this news release.*

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Joel Milton

SVP of Business Development

Phone: (303) 872-7255

**Investor Contact:**

Scott Van Winkle

ICR

Phone: 617-956-6736

[investors@tiltholdings.com](mailto:investors@tiltholdings.com)

**Media Contact:**

Cory Ziskind

ICR

Phone: 646-277-1232

[tiltholdings@icrinc.com](mailto:tiltholdings@icrinc.com)

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