

July 18, 2019



## TILT Holdings Announces Tim Conder as Chief Operating Officer

*Experienced cannabis entrepreneur well-positioned to help TILT navigate and grow in complex regulatory environments and operate the business towards profitability*

CAMBRIDGE, Mass.--(BUSINESS WIRE)-- TILT Holdings Inc. ("TILT" or the "Company") (CSE: TILT) (OTCQB: SVVTF) today announced the appointment of Tim Conder as Chief Operating Officer, effective immediately. Mr. Conder was previously the Senior Vice President of Software and Services for TILT, having joined TILT through the acquisition of his cannabis delivery and supply chain services company, Blackbird Logistics Corporation ("Blackbird"), in January 2019.

Since founding Blackbird in 2015, Mr. Conder has overseen the rapid growth of his business in two of the most robust cannabis markets—California and Nevada. Under Mr. Conder's leadership, Blackbird has efficiently navigated the complex regulatory structures of both states, and currently operates five fully licensed cannabis distribution facilities across the region with plans to expand into several additional markets in 2019. Blackbird is a best-in-class distribution, delivery, and technology business, with over 200 employees and 75 compliant distribution & delivery vehicles.

"I believe that people are everything," said Mr. Conder. "My primary goal in assuming this role is to empower and optimize the organization around our incredibly talented employee base so that they are well-positioned and properly equipped to support our customers and partners. I am excited to execute on our unique vision and scale our company with a focus on efficiency, process, and financial discipline. Through sustained operational excellence, we are focused on creating long-term shareholder value and maintaining our business units' leadership positions in their respective markets. TILT has all the necessary building blocks to remain a leader for years to come in the fast growing US cannabis industry."

"Tim's combination of extensive cannabis industry knowledge and operational expertise is an ideal fit for TILT, and as COO, Tim will be central to driving TILT's consistent achievement of our operational plan and strategic goals," said Mark Scatterday, Interim CEO at TILT. "We are thrilled to be able to leverage Tim's knowledge, industry relationships, and demonstrated ability to navigate the dynamic regulatory landscape in cannabis as TILT continues to grow its B2B leadership position."

During the recent transition period, Mr. Conder has already streamlined operations across the corporate organization and the business units by eliminating redundancies and implementing Standard Operating Procedures that enable TILT to both move faster and increase accountability. He has also spearheaded TILT's wholesale efforts in the State of Massachusetts, leading to the operation's best-ever month and a revision to its target goal that is three times the operation's prior target. Over the next 100 days, Mr. Conder plans to push for increased profitability through refined budgets broken down by division and

business unit, as well as further develop TILT's ongoing regulatory dialogue.

## **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 three main business units, Cultivation & Production, 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 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.*

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

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