



Tilray Brands Completes Acquisition of Truss Beverage Co.

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Acquisition Solidifies Tilray's Leadership Position in Cannabis Beverages with ~40% Market Share

Truss Facility Bolsters Tilray's Beverage Operations in Canada

LEAMINGTON, Ontario, Jan. 24, 2024 (GLOBE NEWSWIRE) -- Tilray Brands, Inc. ("Tilray Brands", "Tilray" or the "Company") (Nasdaq | TSX: TRLY), a leading global cannabis-lifestyle and consumer packaged goods company, today announced the completion of its acquisition of Truss Beverage Co. ("Truss Beverage") from Molson Coors Beverage Company ("Molson Coors") (NYSE: TAP) and the satisfaction of remaining contractual obligations.

The Truss Beverage acquisition provides several key strategic benefits, including:

- **Bolsters Tilray's Beverage Operations in Canada.** Since acquiring the remaining 57.5% equity ownership from Molson Coors in August 2023, Tilray has transitioned all cannabis beverage operations to its London, Canada manufacturing facility, maximizing utilization, and lowering costs. Tilray plans to operate the state-of-the-art Truss Beverage facility in Belleville, Ontario to explore the production of new beverage innovations and to expand its beverage portfolio.
- **Strengthens Tilray's #1 Cannabis Market Share Position and Solidifies Leadership in Cannabis Beverage Market .** Tilray boosts its leading cannabis market share position in Canada with ~40% market share in cannabis beverages.

Tilray's combined brand portfolio now includes Canada's top-selling brands across all cannabis product categories - [Good Supply](#), [RIEF](#), [Broken Coast](#), [Solei](#), [Canaca](#), HEXO, [Redecan](#), [Original Stash](#), [Bake Sale](#), [XMG](#), [Mollo](#), and others.

- **Optimizes Commercial Network Through Collective Sales, Marketing and Distribution Force.** Tilray is optimizing its sales, marketing, and distribution network with GND and its recently acquired cannabis beverage brands. This expanded network is expected to strengthen the Company's commercial footprint and drive market share growth.

Blair MacNeil, President, Tilray Canada, added, "Truss has elevated our market share and positions us at the forefront of adult-use beverages. We are now strengthening our Canadian operations to be better positioned to further expand our business and consumer base through new brand and product innovation and by serving new consumer segments and occasions."

About Tilray Brands

Tilray Brands, Inc. (Nasdaq: TRLY; TSX: TRLY), is a leading global cannabis-lifestyle and consumer packaged goods company with operations in Canada, the United States, Europe, Australia, and Latin America that is changing people's lives for the better – one person at a time. Tilray Brands delivers on this mission by inspiring and empowering the worldwide community to live their very best life, enhanced by moments of connection and wellbeing. Patients and consumers trust Tilray Brands to be the most responsible, trusted and market leading cannabis consumer products company in the world with a portfolio of innovative, high-quality, and beloved brands that address the needs of the consumers, customers, and patients we serve. A pioneer in cannabis research, cultivation, and distribution, Tilray Brands' unprecedented production platform supports over 20 brands in over 20 countries, including comprehensive cannabis offerings, hemp-based foods, and craft beverages.

For more information on Tilray Brands, visit www.Tilray.com and follow @Tilray.

Forward-Looking Statements

Certain statements in this communication that are not historical facts constitute forward-looking information or forward-looking statements (together, "forward-looking statements") under Canadian and U.S. securities laws and within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are intended to be subject to the "safe harbor" created by those sections and other applicable laws. Forward-looking statements can be identified by words such as "forecast," "future," "should," "could," "enable," "potential," "contemplate," "believe," "anticipate," "estimate," "plan," "expect," "intend," "may," "project," "will," "would" and the negative of these terms or similar expressions, although not all forward-looking statements contain these identifying words. Certain material factors, estimates, goals, projections, or assumptions were used in drawing the conclusions contained in the forward-looking statements throughout this communication. Forward-looking statements include statements regarding our intentions, beliefs, projections, outlook, analyses, or current expectations concerning, among other things, the Company's ability to commercialize new and innovative products worldwide and achieve market share growth and expansion. Many factors could cause actual results, performance, or achievement to be materially different from any forward-looking statements, and other risks and uncertainties not presently known to the Company or that the Company deems immaterial could also cause actual results or events to differ materially from those expressed in the forward-looking statements contained herein. For a more detailed discussion of these risks and other factors, see the most recently filed annual information form of Tilray and the Annual Report on Form 10-K (and other periodic reports filed with the SEC) of Tilray made with the SEC and available on EDGAR. The forward-looking statements included in this communication are made as of the date of this communication and the Company does not undertake any obligation to publicly update such forward-looking statements to reflect new information, subsequent events, or otherwise unless required by applicable securities laws.

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