



Tilray Brands to Acquire Four Craft Beer Breweries from Molson Coors Beverage Company

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Tilray's Strategic Acquisition Will Strengthen its Craft Beer Leadership in the U.S. and Solidify Tilray Beverages as the #1 Craft Brewer in the Pacific Northwest and #1 in Georgia; Anchors Tilray in Key Markets, Texas and Michigan

Tilray's Beverage Division Projected to Grow New Beer Accounts by 30%

NEW YORK, Aug. 13, 2024 (GLOBE NEWSWIRE) -- Tilray Brands, Inc. ("Tilray", "our", "we" or the "Company") (Nasdaq: TLRY; TSX: TLRY), a global lifestyle consumer packaged goods company elevating lives through moments of connection, today announced that the Company has entered into a definitive agreement to acquire four craft breweries from Molson Coors Beverage Company ("Molson Coors") (NYSE: TAP). The acquisition includes [Hop Valley Brewing Company](#), [Terrapin Beer Co.](#), [Revolver Brewing](#), and [Atwater Brewery](#).

Tilray's beverage business is poised for even greater success with the latest addition of sought-after craft beer brands, known for their unique portfolio of beers. With the pending acquisition of these breweries, Tilray's portfolio will expand across key beer markets adding 30% new beer buying accounts. The Tilray Beverages portfolio boasts a range of leading craft beer, spirits and non-alcohol beverages including [SweetWater Brewing Company](#), [Montauk Brewing Company](#), [Alpine Beer Company](#), [Green Flash Brewing Company](#), [Shock Top](#), [Breckenridge Brewery](#), [Breckenridge Distillery](#), [Blue Point Brewing Company](#), [10 Barrel Brewing Company](#), [Redhook Brewing Company](#), [Widmer Brothers Brewing](#), [Square Mile Cider Company](#), [HiBall Energy](#), and [Happy Flower CBD](#) sparkling cocktails. This strategic acquisition is expected to position Tilray for continued growth and expansion in the beverage industry.

Irwin D. Simon, Chairman and Chief Executive Officer, Tilray Brands, said, "Tilray Brands is proud to be driving the most compelling and unique growth story in the craft beer industry. With the acquisition of these four craft breweries from Molson Coors, we are marking another strategic milestone in Tilray Brands' growth plan. Our team's expertise in operational excellence will enable us to unlock the full potential of these brands and businesses. We are confident in our ability to drive revenue, generate cost synergies, and expand national distribution reinforcing our leadership position in craft beer resulting in tremendous growth opportunities for our global beverage business."

Mr. Simon added, "Tilray Brands plans to continue to invest in the future of these craft breweries, accelerating their growth and capturing a wide range of new market opportunities. Tilray Brands is a beacon for craft brands, and we are committed to driving their growth and success within our portfolio. Our proven track record of integrating acquisitions and driving profitable growth gives us the confidence to deliver incredible value for our shareholders."

Molson Coors Chief Commercial Officer Michelle St. Jacques added how the transaction supports their long-term strategic ambitions, as well. "Last fall we set a clear portfolio premiumization ambition, and achieving it is going to require tighter focus on the segments we believe have the highest growth potential for our business," St. Jacques said. "While we love these craft breweries and the people behind them, this move allows us to do exactly that – focus our time, energy and resources behind the initiatives we believe will best help us meaningfully grow our U.S. above premium portfolio in beer and beyond beer."

Ty Gilmore, President, Tilray Beverages, North America, stated, "We are excited to welcome the employees and distributors behind these craft beer brands which will play a pivotal role in the growth of Tilray Beverages. Through this acquisition, our beer business is expected to grow to 15 million cases annually, cementing Tilray Beverages as the #1 craft brewer in the Pacific Northwest, #1 in Georgia and anchors Tilray's craft brands in two key beer states, Texas and Michigan. As we move forward, we will leverage our extensive expertise in product innovation and distribution to unlock the full potential of these brands, strengthen their sales and operations, and expand their reach into key markets across the U.S."

Craft Brands with a Loyal Consumer Base:

- **Hop Valley Brewing Company** is a craft brewery based in Eugene, Oregon, that was founded in 2009. They are known for crafting beers that reflect the flavors and spirit of the Pacific Northwest, Hop Valley includes one brewery and two taprooms. The brand is currently sold in 12 states with core markets including Oregon, Washington, Idaho, Arizona, Northern California, Nevada, Wisconsin and Minnesota and it has c. 43,000 points of distribution.
- **Terrapin Beer Company** is a craft brewery based in Athens, Georgia. Founded in 2002, Terrapin is committed to brewing unique, flavorful beers that push the boundaries of traditional brewing techniques. With a passion for experimentation, Terrapin has become one of the most respected and sought-after breweries in the region. Terrapin includes one brewery and one taproom and is currently sold in 13 states with c. 47,000 points of distribution. Core markets for Terrapin include Georgia, Florida, Wisconsin, North Carolina, South Carolina, Tennessee, and Alabama.
- **Revolver Brewing** is a craft brewery in Granbury, Texas. Established in 2012, Revolver is committed to producing high-quality, handcrafted beers using traditional brewing techniques and innovative brewing methods. From their flagship Blood & Honey American Ale to their seasonal offerings, Revolver's beers are known for their bold flavors and unique character. Revolver Brewing includes one brewery and one taproom and c. 12,000 points of distribution across Texas, Oklahoma, and Louisiana.
- **Atwater Brewery** is a craft brewery based in Detroit, Michigan. Founded in 1997, Atwater is dedicated to brewing high-quality, handcrafted beers using traditional brewing techniques and innovative brewing methods. From their flagship Dirty Blonde Ale to their seasonal offerings, Atwater's beers are known for their bold flavors and unique character. Atwater includes one brewery and three taprooms. The brand is sold in c. 10,000 points of distribution across six states including Michigan, Wisconsin, Illinois, Indiana, Ohio, and Kentucky.

Advisors

TD Securities acted as financial advisor, and DLA Piper LLP (US) acted as external legal counsel to Tilray Brands.

About Tilray Brands

Tilray Brands, Inc. ("Tilray") (Nasdaq: TLRY; TSX: TLRY), is a leading global lifestyle and consumer packaged goods company with operations in

Canada, the United States, Europe, Australia, and Latin America that is leading as a transformative force at the nexus of cannabis, beverage, wellness, and entertainment, elevating lives through moments of connection. Tilray's mission is to be a leading premium lifestyle company with a house of brands and innovative products that inspire joy, wellness and create memorable experiences. Tilray's unprecedented platform supports over 40 brands in over 20 countries, including comprehensive cannabis offerings, hemp-based foods, and craft beverages.

For more information on how we are elevating lives through moments of connection, visit [Tilray.com](https://www.tilray.com) and follow @Tilray on all social platforms.

Cautionary Statement Concerning 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 U.S. and Canadian 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 timing and certainty of closing the acquisition; expected sales, distribution and market share growth, revenue generation, synergies and accretion related to the acquisition; Tilray's ability to expand upon distribution and sales of alcohol products in the U.S.; Tilray's ability to enhance the value of its brand portfolio; and Tilray's anticipated investments in particular businesses, including craft beer. 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 Tilray or that Tilray 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 Report on Form 10-K (and other periodic reports filed with the SEC) of Tilray made with the SEC and available on EDGAR and in Tilray's Canadian securities filings. The forward-looking statements included in this communication are made as of the date of this communication, and, while Tilray believes that information provides a reasonable basis for these statements, these statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements. You should not rely upon forward-looking statements or forward-looking information as predictions of future events and Tilray 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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