

Tilray® Announces Completion of Series A Funding Round Led by Global Institutional Investors

February 8, 2018

C\$60 million Series A financing will enable Tilray to increase production capacity and expand distribution in North America and Europe

TORONTO--(BUSINESS WIRE)--[Tilray](#), a global pioneer in medical cannabis research, cultivation, processing and distribution, today announced the completion of its Series A funding round totaling C\$60 million. The round was comprised of a group of leading global institutional investors.

This press release features multimedia. View the full release here: <http://www.businesswire.com/news/home/20180208005048/en/>

Tilray will use the new funding to increase its [existing production capacity in North America](#), to continue to build its [European Union campus in Portugal](#), and to expand availability of its products to [more patients and pharmacies](#) around the globe. The terms of the Series A funding round, including Tilray's valuation, were not disclosed.

Tilray, federally licensed in Canada and Europe, currently sells pharmaceutical-grade, [GMP-certified](#) medical cannabis products to tens of thousands of patients in eight countries. The company supplies hospitals, pharmacies and pharmaceutical distributors on four continents, and has signed supply agreements with [NOWEDA](#), one of Germany's largest pharmaceutical wholesalers, and [Shoppers Drug Mart](#), Canada's largest pharmacy chain.

Since its founding in 2014, Tilray has been wholly-owned and solely funded by [Privateer Holdings](#), the world's leading private equity firm investing exclusively in legal cannabis. Tilray's Series A funding round marks the first time that outside investors have invested directly into a Privateer Holdings portfolio company. With its Series A funding and incorporation, Tilray is positioned to operate and finance its growth independent of Privateer Holdings.

Cowen served as sole placement agent and Cooley LLP served as legal counsel for the transaction.

Quote:

• "This funding round represents another strategic milestone for Tilray as we pioneer the future of medical cannabis globally. With support from some of the world's leading institutional investors, we will expand our production capacity in North America and Europe, and scale distribution of our products to more patients and more pharmacies in more countries." - Brendan Kennedy, Chief Executive Officer, Tilray

Company Timeline

- Tilray opened its doors in April 2014 after becoming one of the first companies to receive a federal license from Health Canada to cultivate, process and distribute medical cannabis in Canada.
- From 2014-2015, Tilray focused on building out its state-of-the-art research and cultivation facility, increasing its product selection, fine-tuning its production process, and building relationships with patients and doctors across Canada.
- In 2016, Tilray expanded its operations to additional countries around the world and made substantial investments in clinical research.
- In [February 2016](#), Tilray announced a partnership with the Government of New South Wales, Australia and University of Sydney to study the safety and efficacy of medical cannabis for chemotherapy-induced nausea.
- In [June 2016](#), Tilray became the first company to legally import medical cannabis into the EU and began serving patients in Croatia.
- In [September 2016](#), Tilray partnered with the University of British Columbia to launch Canada's first clinical trial to study medical cannabis and post-traumatic stress disorder (PTSD).
- In [January 2017](#), Tilray's state-of-the-art research and production facility in British Columbia became the first licensed producer of medical cannabis to be Good Manufacturing Practices (GMP) certified in accordance with European Medicine Agency (EMA) standards.
- In February 2017, Tilray exported products to [New Zealand](#) and [Chile](#).
- In May 2017, Tilray completed the [first bulk export of medical cannabis to Australia](#), [exported products to Cyprus](#) and introduced its products to [Chilean pharmacies](#) in partnership with Alef Biotechnology.
- In June 2017, Tilray announced the formation of its [Medical Advisory Board](#) and a [clinical trial at McGill University](#) to study the efficacy of medical cannabis for chronic obstructive pulmonary disease (COPD).
- In [May 2017](#), Tilray expanded availability of its products to Cyprus.
- In [August 2017](#), Tilray announced a C\$30 million investment in a second Canadian facility in Ontario.
- In [September 2017](#), Tilray announced a €20 million investment to establish a state-of-the-art EU Campus in Portugal to produce, package, and distribute medical cannabis across Europe.
- In [October 2017](#), Tilray became the first company to offer full spectrum medical cannabis extracts in Germany in partnership with two of the country's leading pharmaceutical wholesalers.
- In [November 2017](#), Tilray successfully imported live cannabis genetics into the EU and began cultivating medical cannabis at its EU Campus in Portugal.
- In [December 2017](#), the Czech Republic became the fourth EU member state served by Tilray.
- In [January 2018](#), Tilray signed a supply agreement with Shoppers Drug Mart.

About Tilray®

[Tilray](#) is a global pioneer in the research, cultivation, production and distribution of medical cannabis and cannabinoids. Tilray was the first licensed producer of medical cannabis in the world to have its facility Good Manufacturing Practices (GMP) certified in accordance with European Medicine Agency (EMA) standards.

The company currently serves tens of thousands of patients, physicians, pharmacies, governments, hospitals, and researchers in eight countries spanning four continents through its affiliated entities in Australia and New Zealand (Tilray Australia New Zealand Pty Ltd), Canada (Tilray Canada Ltd), Germany (Tilray Deutschland GmbH), and Portugal (Tilray Portugal Unipessoal Lda).

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