



## Tilray Announces Closing of Initial Public Offering and Full Exercise of the Underwriters' Option to Purchase Additional Shares

Jul 23, 2018

NANAIMO, British Columbia--([BUSINESS WIRE](#))--Tilray, Inc. (NASDAQ: TLRV), a vertically-integrated and federally-licensed cannabis cultivator, processor and distributor, today announced the closing of its initial public offering (IPO) of 10,350,000 shares of Class 2 common stock, including the full exercise by the underwriters of their option to purchase 1,350,000 additional shares of Class 2 common stock, at US\$17.00 per share (CAD\$ \$22.45<sup>1</sup> per share). Tilray's Class 2 common stock began trading on the Nasdaq Global Select Market under the trading symbol "TLRY" on Thursday, July 19, 2018.

The offering was made only by means of a prospectus. Copies of the U.S. prospectus may be obtained from the U.S. Securities and Exchange Commission's (the "SEC") website or from Cowen by contacting Cowen c/o Broadridge Financial Services, 1155 Long Island Avenue, Edgewood, NY, 11717, Attn: Prospectus Department or by telephone at (631) 592-5973 or by email at [PostSaleManualRequests@broadridge.com](mailto:PostSaleManualRequests@broadridge.com). Copies of the Canadian prospectus may be obtained from [www.sedar.com](http://www.sedar.com) or from BMO Capital Markets by contacting BMO Capital Markets, Brampton Distribution Centre c/o The Data Group of Companies, 9195 Torbram Road, Brampton, Ontario, L6S 6H2 or by telephone at (905) 791-3151 Ext 4312 or by email at [torbramwarehouse@datagroup.ca](mailto:torbramwarehouse@datagroup.ca).

Cowen and BMO Capital Markets acted jointly as book-runners for the IPO. Cowen was the sole book-running manager for the IPO in the United States, and BMO Capital Markets acted as the sole book-running manager for the IPO in Canada. Eight Capital was lead manager for the IPO in Canada. In the United States, Roth Capital Partners was lead manager and Northland Capital Markets was a co-manager for the IPO.

A registration statement on Form S-1 relating to the offering was filed with and declared effective by the SEC. Tilray also filed a prospectus with the securities regulatory authorities in each province of Canada other than the Province of Quebec to qualify the distribution in those provinces.

This press release does not constitute an offer to sell or a solicitation of an offer to buy, nor will there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful before registration or qualification under the securities laws of that state or jurisdiction.

<sup>1</sup>Based approximately on the Bank of Canada daily exchange rate on July 18, 2018 of C\$1.3204 = US\$1.00

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