

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 29, 2024

TILT HOLDINGS INC.

(Exact name of registrant as specified in its charter)

British Columbia
(State or other jurisdiction
of incorporation)

000-56422
(Commission
File Number)

83-2097293
(I.R.S. Employer
Identification Number)

2801 E. Camelback Road #180
Phoenix, Arizona
(Address of principal executive offices)

85016
(Zip Code)

(623) 887-4900
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

<input type="checkbox"/>	Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.424)
<input type="checkbox"/>	Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
<input type="checkbox"/>	Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
<input type="checkbox"/>	Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

Departing Director

On October 1, 2024, Adam Draizin notified TILT Holdings Inc. (the “Company”) of his resignation as a director of the Company effective on the same date, October 1, 2024. Mr. Draizin was a member of the Audit Committee and the Nominating and Corporate Governance Committee at the time of her resignation. Mr. Draizin’s decision to resign as a director was not the result of any disagreement with the Company on any matter relating to its operations, policies or practices.

Appointment of New Director

On October 2, 2024, the Board of Directors (“Board”) of the Company appointed Marshall Horowitz to the Board to fill the vacancy created by the resignation of Mr. Draizin, effective on the same date. Mr. Horowitz previously served as General Counsel of the Company. There are no transactions between Mr. Horowitz and the Company that would require disclosure under Item 404(a) of Regulation S-K.

Mr. Horowitz will participate in the Company’s compensation program for independent directors which was approved by the Board on September 29, 2024 and is described below.

Independent Director Compensation

Cash Compensation

On September 29, 2024, the Board approved an annual cash retainer of \$70,000 for all independent directors of the Company. The Board further approved the following cash compensation for the directors: (i) chairs of the Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee shall receive additional annual retainers of \$20,000, \$10,000, and \$10,000, respectively and (ii) members of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee shall receive additional annual retainers of \$10,000, \$7,500, and \$7,500, respectively. Directors are also reimbursed for any out-of-pocket travel expenses incurred in order to attend meetings of the Board, committees of the Board, and meetings of the shareholders.

Equity Compensation

On June 9, 2023, the Board approved the following incentive compensation for all independent directors: an award of \$115,000 in the form of non-qualified stock options issued under the Company’s 2018 Amended and Restated Stock and Incentive Plan, the number of options of which shall be equal to \$115,000 divided by the Black-Scholes valuation of the options with an exercise price of \$0.03. The number of non-qualified stock options granted to each independent director on September 29, 2024 was 6969,697 with the following vesting schedule: 1,742,424 options on September 30, 2024, 1,742,424 options on December 31, 2024, 1,742,424 options on March 31, 2025 and the remaining 1,742,425 options on the business day immediately preceding the date of the Company’s 2025 annual general meeting of shareholders.

Item 8.01 Other Events

On October 3, 2024, TILT issued a press release announcing the resignation of Mr. Draizin as a director and the appointment of Mr. Horowitz as a director. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
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99.1
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[Press Release dated October 3, 2024](#)

Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TILT Holdings Inc.

Date: October 3, 2024

By: /s/ Tim Conder
Name: Tim Conder
Its: Chief Executive Officer

TILT Holdings Announces Board Changes
Adam Draizin Steps Down;
TILT Veteran Marshall P. Horowitz Joins Board

PHOENIX, October 3, 2024--[TILT Holdings Inc.](#) (“TILT” or the “Company”) (NEO: [TILT](#)) (OTCQX: [TLLTF](#)), a global provider of cannabis business solutions that include inhalation technologies, cultivation, manufacturing, processing, brand development and retail, today announced that Adam Draizin has stepped down from the Company’s Board of Directors (the “Board”) effective October 1 and Marshall P. Horowitz was appointed to the Board effective October 2.

Mr. Horowitz previously served as the first General Counsel for TILT Holdings. Mr. Horowitz brings decades of global legal and transactional experience to this board position, representing noteholders of TILT Holdings.

“We’d like to thank Adam for his time and contributions while serving on the Board,” said Chief Executive Officer Tim Conder. “We are pleased that Marshall has agreed to return to TILT as a board member designated by the noteholders’ designee. We believe his breadth of knowledge will complement the Board as we continue to navigate the challenges facing the Company.”

For nearly 30 years, Mr. Horowitz has focused his practice on corporate legal and transactional work at national and international law firms and he has a depth of knowledge about TILT Holdings from his previous position as General Counsel. His practice has focused on serving as primary outside legal counsel to a broad array of companies and entrepreneurs across many industries. Over the years, Mr. Horowitz has practiced in New York, Los Angeles, Hong Kong, and Singapore.

About TILT

[TILT](#) helps cannabis businesses build brands. Through a portfolio of companies providing technology, hardware, cultivation and production, TILT services brands and cannabis retailers across 40 states in the U.S., as well as Canada, Israel, South America and the European Union. TILT’s core businesses include [Jupiter Research LLC](#), a wholly-owned subsidiary and leader in the vaporization segment focused on hardware design, research, development and manufacturing; and cannabis operations, [Commonwealth Alternative Care, Inc.](#) in Massachusetts, [Standard Farms LLC](#) in Pennsylvania, and [Standard Farms Ohio, LLC](#) in Ohio. TILT is headquartered in Phoenix, Arizona. For more information, visit www.tiltholdings.com.

Forward Looking Statements

This news release contains forward-looking information and statements (together, “forward-looking information”) under applicable Canadian and U.S. securities laws which are based on current expectations. Forward-looking information is provided for the purpose of presenting information about TILT 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 TILT’s business strategy and growth opportunities, 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”, “will”, “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, the ability of TILT to maximize shareholder value, 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 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 risk 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 information. Such risk factors include, but are not limited to, those risks described under the heading "Item 1A Risk Factors" in the Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and "Item 1A Risk Factors" in the Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 and other subsequent reports filed by TILT with the United States Securities and Exchange Commission at www.sec.gov and on SEDAR at www.sedar.com.]

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