

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): June 10, 2019

Tilray, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1100 Maughan Road
Nanaimo, BC, Canada
(Address of Principal Executive Offices)

001-38594
(Commission File Number)

82-4310622
(IRS Employer
Identification No.)

V9X 1J2
(Zip Code)

Registrant's Telephone Number, Including Area Code: (844) 845-7291

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 Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class 2 Common Stock, \$0.0001 par value per share	TLRY	The Nasdaq Global Select Market

Item 8.01**Other Events.**

On June 10, 2019, Tilray, Inc. ("Tilray") issued a press release announcing that it signed a non-binding letter of intent with its largest stockholder Privateer Holdings, Inc. ("Privateer") for a transaction that will extend the lock-up on and provide for the orderly release of the 75 million Tilray shares held by Privateer to Privateer's equity holders. A copy of the press release is included herewith as Exhibit 99.1 and the information in the press release is incorporated by reference into this Item 8.01.

Item 9.01**Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	Press release dated June 10, 2019

SIGNATURES

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.

Tilray, Inc.

Date: June 10, 2019

By: _____
/s/ Brendan Kennedy
Brendan Kennedy
President and Chief Executive Officer



Tilray, Inc. and Privateer Holdings, Inc. Sign Letter of Intent to Extend Lock-up and Provide for Orderly Release of 75 Million Tilray Shares Held by Privateer

June 10, 2019

Lock-up to be Extended for up to Two Years on 77 Percent of Tilray's Total Shares Outstanding Transaction Expected to be Tax-Efficient for Privateer Stockholders

NANAIMO, British Columbia--(BUSINESS WIRE)--Jun. 10, 2019-- Tilray, Inc. (NASDAQ:TLRY), a global leader in cannabis research, cultivation, production, and distribution, today announced that it has signed a non-binding Letter of Intent ("LOI") with its largest stockholder Privateer Holdings, Inc. ("Privateer") for a transaction that will extend the lock-up on and provide for the orderly release of the 75 million Tilray shares held by Privateer to Privateer's equity holders. These shares currently represent 77 percent of Tilray's total shares outstanding.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20190610005288/en/>

Under the terms of the LOI, the parties will effect a downstream merger of Privateer with and into a wholly-owned subsidiary of Tilray, with the Tilray subsidiary surviving the merger, and the issuance by Tilray to Privateer stockholders of newly issued and registered shares of Tilray common stock in an aggregate amount equal to the number of Tilray common shares currently held by Privateer. All Tilray shares held by Privateer and all outstanding Privateer common stock will be cancelled upon consummation of the merger. Tilray was originally incubated and financed by Privateer as one of its wholly-owned operating subsidiaries before closing a Series A round of capital in February 2018 and then becoming the first cannabis producer to complete an Initial Public Offering (IPO) on a major U.S. stock exchange in July 2018. Earlier this year, Privateer distributed its ownership of its three other operating subsidiaries unrelated to Tilray directly to Privateer stockholders, leaving no material assets in Privateer other than the 75 million shares it currently holds in Tilray.

Pursuant to the terms of the proposed transaction, the shares of Tilray stock distributed in the merger would be subject to a lock-up allowing for the sale of such shares only under certain circumstances over a two-year period. During the first year following the closing of the merger, shares will be released only pursuant to marketed offerings and/or block trades to institutional investors or via stock sales to strategic investors, all of which would be arranged at the sole discretion of Tilray. The remaining shares will be subject to a staggered release over the course of the second year following closing. In addition, Privateer has agreed in the LOI to a lock-up on its Tilray shares during the negotiating period for the definitive merger agreement.

Mark Castaneda, Chief Financial Officer of Tilray, said: "We appreciate the long-term confidence that Privateer has in the Tilray business and we look forward to having their investors as part of our stockholder base. We believe this transaction will give Tilray greater control and operating flexibility, while allowing us to effectively manage our public float."

Michael Blue, Managing Partner of Privateer, said: "We believe this structure will maximize overall returns for our visionary investors in a tax-efficient manner while giving Tilray the operating flexibility it needs to continue to be a leader in the rapidly emerging global cannabis industry."

The LOI for the proposed transaction has been unanimously approved by the Special Committee of Tilray's Board of Directors (comprised of independent directors) and by Privateer's Board of Directors. The LOI is a non-binding expression of intent. The merger and the transactions contemplated in connection therewith will be consummated only if the parties enter into definitive agreements setting forth the final terms of the merger, the lock-up and other related matters; such definitive documents are approved by the Special Committee of Tilray's Board of Directors and by Privateer's Board of Directors; and all conditions to closing set forth in the definitive documents are met, including the approval of the merger by the stockholders of Privateer and Tilray. Both parties intend to complete the transaction as expeditiously as possible.

About Tilray®

Tilray is a global pioneer in the research, cultivation, production and distribution of cannabis and cannabinoids currently serving tens of thousands of patients and consumers in twelve countries spanning five continents.

About Privateer Holdings, Inc.

Privateer Holdings is the world's first private equity firm to invest exclusively in legal cannabis. The Privateer Holdings team has raised \$200 million to invest in cannabis brands. Learn more at www.privateerholdings.com.

Forward Looking Statements

This press release contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and "forward- looking information" within the meaning of Canadian securities laws, or collectively, forward-looking statements. Forward-looking statements in this

press release may be identified by the use of words such as, "may", "would", "could", "will", "likely", "expect", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate", "outlook" and other similar expressions, including statements in respect to Tilray and the consummation of the merger. Forward-looking statements are not a guarantee of future performance and are based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, including assumptions in respect of current and future market conditions, the current and future regulatory environment and future approvals and permits. Actual results, performance or achievement could differ materially from that expressed in, or implied by, any forward-looking statements in this press release, and, accordingly, you should not place undue reliance on any such forward-looking statements and they are not guarantees of future results. Please see the heading "Risk Factors" in Tilray's Annual Report on Form 10-Q, which was filed with the Securities and Exchange Commission ("SEC") and Canadian securities regulators on May 15, 2019, assumptions, uncertainties and other factors that may cause actual future results or anticipated events to differ materially from those expressed or implied in any forward-looking statements. Tilray does not undertake and specifically declines any obligation to update any forward-looking statements that are included herein, except in accordance with applicable securities laws.

Important Merger Information and Additional Information

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed transaction, Tilray will file relevant materials with the SEC. Tilray will file a Registration Statement on Form S-4 that includes a proxy statement of Tilray and which also constitutes a prospectus of Tilray. Tilray and Privateer will mail the final proxy statement/prospectus to the respective stockholders of Tilray and Privateer. **Investors are urged to read the proxy statement/prospectus regarding the proposed transaction when it becomes available, because it will contain important information.** The proxy statement/prospectus and other relevant documents that have been or will be filed by Tilray with the SEC are or will be available free of charge at the SEC's website, www.sec.gov, or by directing a request when such a filing is made to Tilray Investor Relations at ICR, 685 Third Avenue, Second Floor, New York, NY 10017, attention: Katie Turner.

Tilray and certain of its directors, executive officers and other members of management and employees may be considered participants in the solicitation of proxies in connection with the proposed transaction. **Information about the directors and executive officers of Tilray is set forth in its definitive proxy statement which was filed with the SEC on April 15, 2019 and can be obtained free of charge from the sources listed above.** Investors may obtain additional information regarding the interests of such participants by reading the proxy statement/prospectus Tilray will file with the SEC when it becomes available.

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Tilray

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Privateer Holdings

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