

**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): August 18, 2025

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)

7655 E Redfield Road, Suite 110
Scottsdale, Arizona
(Address of principal executive offices)

85260
(Zip Code)

(480) 867-6100
(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 1.01 Entry Into a Material Definitive Agreement

On August 18, 2025, in the connection with the closing (the “Closing”) of the acquisition of certain retail assets (the “IGH Transaction”) of the Commonwealth Alternative Care, Inc., a wholly-owned subsidiary of the Registrant, entered into a First Amendment to Asset Purchase Agreement (the “Closing Amendment”) with In Good Health, Inc. The Closing Amendment adjusted the purchase price to \$1.75 million dollars in cash consideration.

The foregoing summary is qualified in its entirety by reference to the text of the Closing Amendment, which is included as exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 2.01 Entry into a Material Definitive Agreement.

On August 18, 2025, the Registrant issued a press release, attached hereto as Exhibit 99.1 and incorporated herein by reference, announcing the Closing of the IGH Transaction.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	First Amendment to Asset Purchase Agreement by and between Commonwealth Alternative Care, Inc. and In Good Health, Inc., dated August 18, 2025.
99.1	Press Release dated August 18, 2025.
104	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: August 22, 2025

By: /s/ Tim Conder

Name: Tim Conder

Its: Chief Executive Officer

FIRST AMENDMENT TO ASSET PURCHASE AGREEMENT

THIS FIRST AMENDMENT TO ASSET PURCHASE AGREEMENT (this "Amendment") is entered into effective as of the 18th day of August 2025, by and between COMMONWEALTH ALTERNATIVE CARE INC., a Massachusetts corporation ("Seller"), and IN GOOD HEALTH, INC., a Massachusetts corporation ("Buyer").

RECITALS

A. WHEREAS, Seller and Buyer are parties to that certain Asset Purchase Agreement dated as of January 28, 2025 (collectively, the "Existing Agreement"), where Seller has agreed to sell to Buyer, and Buyer has agreed to purchase from Seller, Seller's right, title and interest in certain retail assets located in Taunton, MA and Brockton, MA, as more particularly described therein; and

B. WHEREAS, in accordance with Section 10.10 of the Existing Agreement, Seller and Buyer desire to modify and amend the Existing Agreement only in respects and on the conditions hereinafter stated.

AGREEMENT

NOW, THEREFORE, Seller and Buyer, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, agree as follows:

1. Definitions. For purposes of this Amendment, capitalized terms shall have the meanings ascribed to them in the Existing Agreement unless otherwise defined herein. The Existing Agreement as amended by this Amendment, is referred to collectively herein as the "Agreement." From and after the date hereof, the term "Agreement," as used in the Existing Agreement, shall mean the Existing Agreement, as amended by this Amendment.

2. Purchase Price. Section 2.05 of the Existing Agreement is hereby amended and restated in its entirety to read as follows:

"Section 2.05 **Purchase Price**. The aggregate purchase price for the Purchased Assets shall be One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000) (the "**Purchase Price**"), plus the assumption of the Assumed Liabilities. The purchase price shall be paid by wire transfer of immediately available funds to an account designated in writing by Seller to Buyer on the Closing Date."

3. Data Privacy. Section 6.16 of the Existing Agreement is hereby amended to include the new subsection (d) to read as follows:

"(d) **Data Privacy**.

(i) Seller is aware that Buyer may engage in any combination of SMS, MMS, and email communications to customers. Buyer acknowledges and agrees that it is Buyer's full responsibility to obtain all necessary and legally required consents from all customers, whether historical customers of Seller known from transferred data, to send such messages, including the Telephone Consumer Protection Act ("*TCPA*"), 42 U.S.C., 227, et seq., as well as any applicable state and local laws regulating the receipt of text messages. Buyer represents and warrants that it shall obtain, prior to sending any messages, such consents from its customers and that the method(s) used to obtain the consents is compliant with the TCPA and any applicable state and local laws. Buyer further represents and warrants that if it imports any telephone numbers (i.e., those obtained from historical customers of

Seller or those obtained through a vendor) into its marketing or sale platform, it has obtained the appropriate legal consent for each and every number. Buyer is responsible for ensuring that the contact information for its customers remains current and up to date and is responsible for removing any disconnected or reassigned telephone numbers and telephone numbers that opt out of receiving messages.

(ii) Buyer represents and warrants that it has appropriate security measures in place to protect any transferred customer data from Seller. Buyer acknowledges its responsibility to remain compliant with Massachusetts standards for the protection of personal information of residents of the Commonwealth per 201 CMR 17.00.

(iii) Buyer shall defend Seller against any claim, demand, suit, allegation or proceeding made or brought against Seller by a third party based on Buyer's breach of this Section 6.16(d). Buyer will indemnify Seller from any damages, attorney fees, fines, interest and costs that result from Buyer's breach of this Section 6.16(d)."

4. Effect of Amendment. Except as modified by this Amendment, the Existing Agreement and all the covenants, agreements, terms, provisions and conditions thereof shall remain in full force and effect and are hereby ratified and affirmed. In the event of any conflict between the terms contained in this Amendment and the Existing Agreement, the terms herein contained shall supersede and control the obligations and liabilities of the parties.

5. Miscellaneous. This Amendment becomes effective only upon execution and delivery hereof by Seller and Buyer. The captions of the paragraphs and subparagraphs in this Amendment are inserted and included solely for convenience and shall not be considered or given any effect in construing the provisions hereof.

6. Authority. Each of Seller and Buyer guarantees, warrants and represents that the individual or individuals signing this Amendment have the power, authority and legal capacity to sign this Amendment on behalf of and to bind all entities, corporations, partnerships, limited liability companies or other organizations on whose behalf such individual or individuals have signed.

7. Counterparts; Facsimile and PDF Signatures. This Amendment may be executed in one or more counterparts, each of which, when taken together, shall constitute one and the same document. A facsimile, electronic or portable document format (PDF) signature on this Amendment shall be equivalent to, and have the same force and effect as, an original signature.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Seller and Buyer have executed this Amendment as of the date and year first above written.

SELLER:

COMMONWEALTH ALTERNATIVE CARE INC., a Massachusetts corporation

By: /s/ Tim Conder
Name: Tim Conder
Title: President

BUYER:

IN GOOD HEALTH, INC.,
a Massachusetts corporation

By: /s/ David Noble
Name: David Noble
Title: President & CEO

TILT Holdings Announces Closing on Sale of Massachusetts Dispensaries to In Good Health

SCOTTSDALE, AZ, August 18, 2025 -- TILT Holdings Inc. (“TILT” or the “Company”) (Cboe CA:TILT) (OTCID: TLLTF), a global provider of cannabis business solutions that include inhalation technologies, cultivation, manufacturing, processing, brand development and retail, announced today the closing of the sale of two of its Massachusetts dispensaries to In Good Health. The definitive agreement for this transaction was previously announced on February 3, 2025. Simultaneously, with the closing, the parties entered into an amendment adjusting the purchase price to \$1.75 million.

The retail transaction is part of TILT’s overall strategic alternatives review. Under the terms of the transaction for the two stores, In Good Health will operate the Taunton location going forward and the Brockton dispensary was shut down.

Highgate Capital Partners was retained in connection with the company’s strategic alternatives review and is the broker on this transaction.

About In Good Health

In Good Health is a locally owned, female-founded cannabis company serving Massachusetts since 2015. As one of the first dispensaries in the state, In Good Health’s innovative approach has allowed the business to expand and adapt while providing customers with the highest quality products at the most affordable prices. Open 364 days per year, In Good Health boasts one of the largest and most varied menus in the state, with a broad range of products and price points. For more information, visit www.ingoodhealthma.com.

About TILT

TILT is dedicated to helping cannabis businesses build their brands. Through a diverse portfolio of companies providing technology, hardware, cultivation and production, TILT services brands and cannabis retailers across North America, South America, Israel and the European Union. TILT’s core business is Jupiter Research LLC, a wholly-owned subsidiary and leader in the vaporization segment focused on hardware design, research, development and manufacturing. Jupiter recently received EU medical device certification for Europe’s first handheld liquid inhalation device. Additionally, TILT operates Commonwealth Alternative Care, Inc., Inc. in Massachusetts, and Standard Farms Ohio, LLC in Ohio and is the permit holder of record for Standard Farms LLC in Pennsylvania. TILT is headquartered in Scottsdale, Arizona. For more information, visit www.tilt holdings.com.

Forward-Looking Information

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, without limitation, expressions that the Company can divest itself of all plant touching assets, 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, TILT's ability to find a permanent successor executive, the impact of the announcement of the leadership change on TILT's stock, performance, operations, results of operations, employees, suppliers and customers, TILT's ability to successfully work through the leadership transition, TILT's ability to execute on its business optimization strategy, capital preservation and cash generation, and reductions in corporate overhead and headcount and re-alignment of its business and 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, 2023 and "Item 1A Risk Factors" in the Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 and other subsequent reports filed by TILT with the United States Securities and Exchange Commission at www.sec.gov and on SEDAR+ at www.sedarplus.ca.

Company Contact:

Lynn Ricci, VP of Investor Relations & Corporate Communications
TILT Holdings Inc.
lr Ricci@tiltholdings.com

Investor Relations Contact:

Sean Mansouri, CFA
Elevate IR
TILT@elevate-ir.com
720-330-2829
