Tilray Successfully Prevails with Dismissal of HEXO Shareholder Lawsuit

Mar 26, 2025

NEW YORK and LEAMINGTON, Ontario, March 26, 2025 (GLOBE NEWSWIRE) -- Tilray Brands Inc. ("**Tilray**") (Nasdaq: TLRY; TSX: TLRY), and its subsidiary HEXO Corporation ("**HEXO**"), announced the successful dismissal of the Clement Italume vs. Robinhood Markets Inc., Robinhood Financial LLC, HEXO and Tilray lawsuit as against them. Specifically, the Massachusetts Superior Court, Suffolk County, granted Tilray's and HEXO's summary judgment motion in full, dismissing Clement Italume's (" **Plaintiff**") claims. The Court previously ruled that the Plaintiff's claims against the Robinhood defendants are subject to arbitration.

The Plaintiff sought damages totalling approximately $8 million, alleging that HEXO and Tilray failed to properly disclose and notify shareholders of HEXO's corporate actions in December 2022 and Tilray's acquisition of HEXO in June 2023. Plaintiff alleged that this lack of notice caused financial loss to shareholders. The Plaintiff further alleged that HEXO manufactured the reverse stock split to "delete" or otherwise wrongfully convert his HEXO shares.

In its Order, the Court rejected Plaintiff's allegations, finding that the Plaintiff cited no sufficient evidence that the identified corporate actions caused financial loss or that HEXO and Tilray failed to properly notify shareholders of Tilray's acquisition. The Court further held that the Plaintiff was unable to establish credible damages arising from his claims. It is uncertain if Plaintiff will appeal the ruling of the Massachusetts Superior Court.

About Tilray Brands

Tilray Brands, Inc. ("Tilray") (Nasdaq: TLRY; TSX: TLRY), is a leading global lifestyle and consumer packaged goods company with operations in Canada, the United States, Europe, Australia, and Latin America that is leading as a transformative force at the nexus of cannabis, beverage, wellness, and entertainment, elevating lives through moments of connection. Tilray's mission is to be a leading premium lifestyle company with a house of brands and innovative products that inspire joy and create memorable experiences. Tilray's unprecedented platform supports over 40 brands in over 20 countries, including comprehensive cannabis offerings, hemp-based foods, and craft beverages.

For more information on how we are elevating lives through moments of connection, visit Tilray.com and follow @Tilray on all social platforms.

Forward-Looking Statements

Certain statements in this communication that are not historical facts constitute forward-looking information or forward-looking statements (together, "forward-looking statements") under Canadian securities laws and within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are intended to be subject to the "safe harbor" created by those sections and other applicable laws. Forward-looking statements can be identified by words such as "forecast," "future," "should," "could," "enable," "potential," "contemplate," "believe," "anticipate," "estimate," "plan," "expect," "intend," "may," "project," "will," "would" and the negative of these terms or similar expressions, although not all forward-looking statements contain these identifying words. Certain material factors, estimates, goals, projections, or assumptions were used in drawing the conclusions contained in the forward-looking statements throughout this communication. Forward-looking statements include statements regarding our intentions, beliefs, projections, outlook, analyses, or current expectations concerning, among other things, whether Plaintiff appeals the Order by the Court. Many factors could cause actual results, performance, or achievement to be materially different from any forward-looking statements, and other risks and uncertainties not presently known to the Company or that the Company deems immaterial could also cause actual results or events to differ materially from those expressed in the forward-looking statements contained herein. For a more detailed discussion of these risks and other factors, see the most recently filed annual information form of Tilray and the Annual Report on Form 10-K (and other periodic reports filed with the SEC) of Tilray made with the SEC and available on EDGAR. The forward-looking statements included in this communication are made as of the date of this communication and the Company does not undertake any obligation to publicly update such forward-looking statements to reflect new information, subsequent events, or otherwise unless required by applicable securities laws.

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