

**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 10, 2025

Tilray Brands, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-38594
(Commission File Number)

82-4310622
(IRS Employer Identification No.)

**265 Talbot Street West,
Leamington, Ontario**
(Address of principal executive offices)

N8H 4H3
(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:

- 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))

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

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

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 8.01 Other Events.

This current report on Form 8-K is filed for the purpose of filing the attached exhibit in connection with the Registration Statement No. 333-267788.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Exhibit Description
5.1	Opinion of DLA Piper LLP (US)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto duly authorized.

Date: September 10, 2025

Tilray Brands, Inc.

By: /s/ Mitchell Gendel
Name: Mitchell Gendel
Title: Global General Counsel



DLA Piper LLP (US)
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27th Floor
New York, New York 10020-1104
www.dlapiper.com

September 10, 2025

Tilray Brands, Inc.
265 Talbot Street West
Leamington, Ontario, Canada

Ladies and Gentlemen:

We are acting as counsel to Tilray Brands, Inc., a Delaware corporation (the “**Company**”), in connection with the issuance and sale of up to 6,209,000 shares of its common stock, par value \$0.0001 per share (“**Common Stock**”), issuable upon the exercise of warrants (the “**Warrants**”) to purchase shares of Common Stock (the “**Shares**”) that were issued by the Company pursuant to that certain Underwriting Agreement, dated March 13, 2020, by and between us and Canaccord Genuity LLC. (the “**Underwriting Agreement**”), as described in the Prospectus (as defined below), pursuant to a registration statement on Form S-3 (Registration Statement No. 333-267788) (the “**Registration Statement**”), filed with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Act**”), the prospectus included in the Registration Statement (the “**Base Prospectus**”), and the prospectus supplement dated September 10, 2025, filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations of the Act (the “**Prospectus Supplement**” and together with the Base Prospectus, the “**Prospectus**”). The Registration Statement was filed with the Commission and became automatically effective on October 7, 2022.

As counsel for the Company, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary for the purposes of rendering this opinion and we are familiar with the proceedings taken and proposed to be taken by the Company in relation to the registration of the issuance and sale of the Shares. In our examination, we have assumed the genuineness and validity of all signatures (including, without limitation, signatures via DocuSign, eSignature or similar technology); the authenticity of all documents submitted to us as originals and the conformity with the originals of all documents submitted to us as copies; that each individual executing any document, whether on behalf of such individual or an entity, is legally competent to do so; the due authority of the parties signing any document on behalf of a party (other than the Company); the completeness and conformity to the originals of all documents submitted to us as copies; that all public records reviewed or relied upon by us are authentic, accurate and complete; that all factual statements and information contained in any documents are true and complete; and that there has been no oral or written modification or amendments to any documents by action or omission of the parties or otherwise. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

This opinion letter is based as to matters of laws of the State of Delaware. We express no opinion herein as to any other laws, statutes, ordinances, rules, or regulations. As used herein, the term “laws of the State of Delaware” includes the Delaware laws and rules, regulations and orders thereunder that are currently in effect, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting these laws.

With respect to our opinion expressed below, we have assumed that at or prior to the time of issuance of the Shares, the Registration Statement will not have been modified, withdrawn or deregistered and that there will not have occurred any change in law affecting the validity of the issuance of the Shares.

Based upon, subject to and limited by the foregoing, we are of the opinion that the Shares, when issued and delivered upon exercise and payment of the exercise price of the applicable Warrants, and in accordance with the terms of the applicable Warrants, will be validly issued, fully paid and nonassessable.

This opinion letter has been prepared for use in connection with the Prospectus Supplement. The foregoing opinion is rendered as of the date hereof. We assume no obligation to update or supplement this opinion if any laws change after the date hereof or if any facts or circumstances come to our attention after the date hereof that might change this opinion.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Company's Current Report on Form 8-K to be filed with the Commission on or about September 10, 2025, which will be incorporated by reference in the Registration Statement, and the reference to us under the caption "Legal Matters" in the Prospectus Supplement, which is a part of the Registration Statement. In giving such consent, we do not hereby admit that we are acting within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the Commission thereunder.

Very truly yours,

/s/ DLA Piper LLP (US)
