

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): October 2, 2023

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, ON (Address of Principal Executive Offices,	Registrant's Telephone Number, Including Area Code: (844) 845-7291 Not applicable (Former Name or Former Address, if Changed Since Last Report)	N8H 5L4 (Zip Code)

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 Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value 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.

Introductory Note

As previously disclosed in the Current Report on Form 8-K filed by Tilray Brands, Inc. (“Tilray”) with the Securities and Exchange Commission (the “SEC”) on August 7, 2023, Tilray entered into a securities and asset purchase agreement (the “Purchase Agreement”) by and among Anheuser-Busch Companies, LLC (“Anheuser-Busch”) and certain of its affiliates. Pursuant to the Purchase Agreement, Tilray agreed to acquire a portfolio of craft beer brands, assets and businesses from AB that includes Breckenridge Brewery, Blue Point, 10 Barrel, Redhook, Widmer Brothers, Square Mile, Shock Top and HiBall (the “AB Transaction”). The AB Transaction closed on September 29, 2023. The purchase price paid to AB at closing was equal to approximately \$83.4 million in cash, after giving effect to a working capital adjustment.

Item 1.01 Entry into a Material Definitive Agreement

First Amendment to Securities and Asset Purchase Agreement

On September 29, 2023, Tilray, Anheuser-Busch and the other parties to the Purchase Agreement entered into that certain First Amendment to Securities and Asset Purchase Agreement (the “First Amendment”). The amendment provides for an adjustment to the calculation time for the working capital determination, as well as modifications relating to third-party consents.

Second Amendment and Consent to Credit Agreement

On September 29, 2023, Tilray and the other parties to that certain Credit Agreement, dated as of June 30, 2023, with Bank of America, N.A. (the “Administrative Agent”) entered into a Second Amendment and Consent to Credit Agreement (the “Credit Agreement Amendment”). The Credit Agreement Amendment provides, among other things, for lender consent to the AB Transaction. An amount equal to \$20 million was borrowed under the Credit Agreement to fund part of the purchase price for the AB Transaction.

In connection with the Credit Agreement Amendment, Tilray also entered into an amendment to the Pledge Agreement in favor of the Administrative Agent to provide for a first lien security interest in all of the equity interests of the business acquired pursuant to the AB Transaction as collateral for the Credit Agreement and the related Continuing Guaranty.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information provided in the Introductory Note of this Current Report on Form 8-K is incorporated by reference into this Item 2.01.

The foregoing summary description of the completion of the AB Transaction does not purport to be complete and is qualified in its entirety by reference to the terms of the Purchase Agreement, which was filed as Exhibit 10.1 to the Current Report on Form 8-K filed by Tilray with the SEC on August 7, 2023, and is incorporated by reference into this Item 2.01 and the First Amendment, a copy of which is attached hereto as Exhibit 10.1 and incorporated by reference into this Item 2.01.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information included in Item 1.01 with respect to the Credit Agreement Amendment is incorporated by reference in this Item 2.03.

Item 8.01 Other Events.

On October 2, 2023, Tilray issued a press release announcing the closing of the AB Transaction. The press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	First Amendment to Securities and Asset Purchase Agreement, dated as of September 29, 2023
10.2	Second Amendment and Consent to Credit Agreement, dated as of September 29, 2023
99.1	Press Release of Tilray Brands, Inc., dated October 2, 2023
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 thereunto duly authorized.

Date: October 2, 2023

Tilray Brands, Inc.

By: /s/ Mitchell Gendel

Name: Mitchell Gendel

Title: Global General Counsel

FIRST AMENDMENT

TO

SECURITIES AND ASSET PURCHASE AGREEMENT

This First Amendment to Securities and Asset Purchase Agreement (this “**Amendment**”) is made and entered into as of September 29, 2023, by and among TILRAY BEVERAGES, LLC, a Delaware limited liability company (the “**Buyer**”), Tilray Brands, Inc., a Delaware corporation (“**Parent**”), AMERICAN BEVERAGE CRAFTS, LLC, a Delaware limited liability company (“**CRAFTS**”), and Anheuser-Busch, LLC, a Missouri limited liability company (the “**Sellers’ Representative**”). Each of the parties named above may be referred to herein as a “**Party**” and collectively as the “**Parties**.”

WHEREAS, Anheuser-Busch Companies, LLC, a Delaware limited liability company (“**ABC**”), Craft USA Holdings, LLC, a Delaware limited liability company (“**Craft USA**” together with ABC, the “**Equity Sellers**”), Craft Brew Alliance, Inc., a Washington corporation (“**CBA**”), Anheuser-Busch, LLC, a Missouri limited liability company (“**AB, LLC**” and together with CBA, the “**Asset Sellers**” and the “**Intellectual Property Sellers**”), AB, LLC as the Sellers’ representative, the Buyer and Parent entered into that certain Securities and Asset Purchase Agreement, dated as of August 7, 2023 (the “**Purchase Agreement**”);

WHEREAS, Anheuser-Busch, LLC has been designated as the “Sellers’ Representative” as that term is defined in the Purchase Agreement;

WHEREAS, Sections 12.9 and 12.18 of the Purchase Agreement provide that the Purchase Agreement may be amended, modified, or waived by an agreement in writing duly executed and delivered by each of Parent, the Buyer and the Sellers’ Representative; and

WHEREAS, each of Parent, the Buyer and the Sellers’ Representative (on behalf of itself and as the Sellers’ Representative on behalf of all the Sellers) desire to amend the Purchase Agreement on the terms and conditions set forth in this Amendment.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties (including the Sellers’ Representative on behalf of itself and on behalf of all the Sellers), intending to be legally bound, hereby agree as follows:

1. Capitalized Terms. Capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Purchase Agreement.
2. Agreements and Amendments to the Purchase Agreement.
 - i. Notwithstanding anything to the contrary in Section 1.7 of the Purchase Agreement, the Closing shall occur on September 29, 2023 so long as the last of the conditions to Closing set forth in Article IX of the Purchase Agreement has been satisfied or waived (other than the conditions that must be satisfied (or waived by the party entitled to the benefit thereof) at the Closing but subject to their satisfaction or waiver at the Closing) at least three Business Days prior to September 29, 2023.
 - ii. In the event the Closing occurs on September 29, 2023 as provided in Section 2(i) above, the definition of “Calculation Time” set forth in Exhibit A to the Purchase Agreement is hereby amended and restated in its entirety to read as follows:

“**Calculation Time**” means 11:59:59 p.m. (Eastern Time), on September 30, 2023.
 - iii. In the event the Closing occurs on September 29, 2023 as provided in Section 2(i) above, then for the purposes of Section 8.5 of the Purchase Agreement, the term “Closing” shall be replaced with “Calculation Time.”
 - iv. In the event the Closing occurs on September 29, 2023 as provided in Section 2(i) above, from the Closing and through the Calculation Time, each of the Sellers shall cause each of the Acquired Companies, the Acquired Businesses and the Business Employees to carry on its and their respective businesses in the ordinary course of business and substantially in the same manner as previously conducted prior to the Closing (including with respect to each of the components included in the calculation of Net Working Capital), unless the Buyer shall have otherwise given its prior written consent.
 - v. Article VIII of the Agreement is hereby amended by adding a new Section 8.14 which shall read in its entirety as follows:

“Section 8.14 Third-Party Consents. The Parties hereby agree that after the Closing they shall continue to use commercially reasonable efforts to obtain the Required Consents indicated on Schedule 9.1(e), the Acquired Company Consents contained on Schedule 3.6(a)(i), and the Acquired Business Consents contained on Schedule 4.3(a)(i). From and after the Closing, the Sellers, jointly and severally shall indemnify, defend and hold harmless each of the Buyer Indemnified Parties, from and against, and shall promptly pay or reimburse each Buyer Indemnified Party for, any and all Losses suffered, sustained or incurred by any Buyer Indemnified Party (regardless of whether or not any such Loss relate to any third-party claim) by reason of, resulting from or arising out of the failure to obtain the consent, approval and/or waiver from third-parties in respect of that certain Contract set forth on Exhibit A attached to this Amendment (the “**Specified Lease**”); provided, however, that such aggregate liability shall not exceed twelve months’ rent under the Specified Lease. Notwithstanding anything to the contrary contained in the Agreement, and notwithstanding the disclosure of the Specified Lease in the Disclosure Schedules, the foregoing indemnity shall be Buyer Indemnified Parties’ sole remedy for any breach of the Specified Lease arising from the failure to obtain the consent of the landlord under the Specified Lease prior to Closing.

- vi. Article XII of the Agreement is hereby amended by adding a new Section 12.22 which shall read in its entirety as follows:

“Section 12.22 Assignment of Buyer’s Rights. Notwithstanding anything to the contrary contained herein, on the terms and subject to the conditions set forth in this Agreement, upon the Closing, (i) CRAFTS (rather than Buyer) shall purchase, acquire, and accept the Purchased Interests from the Equity Sellers, and the Equity Sellers shall sell, convey, assign, and transfer the Purchased Interests to the Buyer (other than, in each case, Purchased Interests owned by other Acquired Companies which shall continue to be owned by the respective Acquired Company), free and clear of all Liens, together with all rights now and hereafter attaching thereto, (ii) CRAFTS (rather than Buyer) shall purchase, acquire and accept from each Asset Seller, and each Asset Seller shall sell, convey, assign and transfer to CRAFTS (rather than Buyer), all of the Asset Sellers’ right, title and interest in and to the Purchased Assets, free and clear of all Liens, together with all rights now and hereafter attaching thereto, and (iii) with respect to the sale of the Purchased Assets and upon the terms and subject to the conditions of this Agreement, as additional consideration for the Purchased Assets, at the Closing, CRAFTS (rather than Buyer) shall assume only the Assumed Liabilities.”

vii. Article XII of the Agreement is hereby amended by adding a new Section 12.23 which shall read in its entirety as follows:

“Section 12.23 Specified Contracts; Required Consents. For the avoidance of doubt, Sellers’ failure to obtain (on terms reasonably satisfactory to the Buyer) and deliver to Buyer, on or before December 4, 2023, any third-party consents and approvals necessary to prevent a breach of or default under any of the Specified Contracts (as defined below) (each, a “**Required Post-Closing Consent**”) shall not be deemed a breach of Section 3.6(a) or Section 4.3(a) of the Agreement, as applicable, with respect to such Specified Contract. After December 4, 2023, to the extent that Sellers have not obtained and delivered a Required Post-Closing Consent to Buyer, notwithstanding anything to the contrary contained in the Agreement and notwithstanding the disclosure of the Specified Contracts on Schedule 3.6(a)(i) of the Agreement and/or Schedule 4.3(a)(i) of the Agreement, the Sellers shall be deemed to be in a breach of Section 3.6(a) and/or Section 4.3(a) of the Agreement, as applicable, as of the Closing and Buyer shall have, and may pursue, any and all rights and remedies under available to it under this Agreement with respect to any such breach; provided, however, the Buyer and Seller agree and acknowledge that Losses, if any, shall not include Buyer’s cost and expense incurred in negotiating and documenting the Required Post-Closing Consents during the period between September 29, 2023 and December 4, 2024. For purposes of this Agreement, “**Specified Contracts**” means, collectively, those certain Contracts listed on Exhibit B attached to this Amendment, and “**Specified Contract**” means each of such Contracts individually.

viii. The following definition set forth in Exhibit A of the Agreement is hereby amended and restated in its entirety to read as follows:

““**Buyer Indemnified Parties**” means Parent, the Buyer, CRAFTS, the Acquired Companies, and the Buyer’s other Affiliates and each of their respective equity holders, officers, directors, managers, employees, attorneys, accountants, consultants, financial advisors, and other agents.”

ix. Schedule 9.1(e) (Acquired Business Consents) of the Agreement is hereby amended and restated in its entirety to read as set forth on Exhibit C attached to this Amendment.

3. The Parties (including the Sellers’ Representative on behalf of itself and on behalf of all the Sellers) hereby agrees that from and after the Closing, Buyer and CRAFTS, on the one hand, and the Sellers and their Affiliates, on the other hand, shall cooperate and negotiate in good faith to promptly finalize, execute and deliver the Tilray Contract Brewing Agreement which shall be based on the AB Contract Brewing Agreement executed by the parties thereto on the date hereof, *mutatis mutandis*.
4. Effectiveness; Continuing Effect; Miscellaneous. This Amendment shall take effect as of the date of execution of this Amendment. Except as amended by this Amendment, the Purchase Agreement shall be and remain unmodified and in full force and effect in accordance with its terms, and each and every one of its provisions, as amended by this Amendment, are hereby adopted, ratified, and affirmed, and further it is understood and agreed that this Amendment does not limit or alter any rights or remedies of the Parties (as defined in the Purchase Agreement) under any document, agreement, instrument other than the Purchase Agreement, except to the extent that the provisions hereof expressly address the matters set forth therein. Upon execution of this Amendment, this Amendment and the Purchase Agreement shall constitute one agreement. Any references to the “Agreement” in the Purchase Agreement or to the words hereof, hereunder or words of similar affect in the Purchase Agreement shall mean the Purchase Agreement as amended by this Amendment, although this change shall not alter the dates as of which any provision of the Agreement speaks, except as expressly provided herein. For example, phrases such as “the date hereof” and “the date of this Agreement” shall continue to refer to August 7, 2023, the date that the Purchase Agreement was executed, except as expressly provided herein. The provisions of Article XII of the Purchase Agreement shall apply to this Amendment *mutatis mutandis*.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed as of the date first set forth above.

BUYER:

TILRAY BEVERAGES, LLC

By: _____

Name: Denise Faltischek

Title: Chief Strategy Officer

PARENT:

TILRAY BRANDS, INC.

By: _____

Name: Denise Faltischek

Title: Chief Strategy Officer

CRAFTS:

AMERICAN BEVERAGE CRAFTS, LLC

By: _____

Name: Allen Yee

Title: General Counsel and Secretary

SELLERS' REPRESENTATIVE:

ANHEUSER-BUSCH, LLC

By: _____

Name: Matthew Gilbertson

Title: Vice President, Mergers & Acquisitions

By: _____

Name: James W. Mathis

Title: Secretary

SECOND AMENDMENT AND CONSENT TO CREDIT AGREEMENT

THIS SECOND AMENDMENT TO CREDIT AGREEMENT (this "Amendment"), dated as of September 29, 2023 ("Second Amendment Effectiveness Date"), to the Credit Agreement referenced below is by and among FOUR TWENTY CORPORATION, a Delaware corporation (the "Borrower"), the Guarantors identified on the signature pages hereto, the Lenders identified on the signature pages hereto and BANK OF AMERICA, N.A., in its capacity as Administrative Agent (in such capacity, the "Administrative Agent"), Swingline Lender and L/C Issuer.

WITNESSETH

WHEREAS, a credit facility has been extended to the Borrower pursuant to the Credit Agreement (as amended, modified, supplemented, restated and extended from time to time, the "Credit Agreement") dated as of June 30, 2023 by and among the Borrower, the Guarantors identified therein, the Lenders identified therein and Bank of America, N.A., as Administrative Agent, Swingline Lender and L/C Issuer;

WHEREAS, the Borrower has informed the Administrative Agent that its parent company, Tilray Brands, Inc. (the "Parent") has formed one or more new subsidiaries (the "Acquisition Parties") in order to acquire (the "Acquisition") certain equity interests and intellectual property rights (the "Acquired Business") from Anheuser-Busch Companies, LLC (the "Seller");

WHEREAS, in order to consummate the Acquisition, the Borrower will borrow \$20,000,000 of Delayed Draw Term Loans and deliver such proceeds directly to the Seller (the "Borrower Proceeds") and the Parent will deliver the remainder of the purchase price to the Seller in a manner that does not violate Section 7.12 of the Credit Agreement (the "Parent Proceeds");

WHEREAS, the Borrower has provided the Lenders with an EBITDA calculation for the Acquired Business as adjusted (without duplication) by verifiable expense reductions and other add-backs reasonably acceptable to the Administrative Agent (the "Acquired EBITDA");

WHEREAS, the Borrower has indicated that the Consolidated Leverage Ratio, calculated on a Pro Forma Basis giving effect to the Borrower Proceeds and the closing of the Acquisition, shall be greater than 3.75:1.00 which is the Consolidated Total Leverage Ratio limit required by Section 4.03(d) of the Credit Agreement (the "Acquisition Delayed Draw Funding");

WHEREAS, in connection with the Acquisition, the Borrower has requested that the Lenders consent to the Acquisition, the Acquired EBITDA and the Acquisition Delayed Draw Funding as well as certain modifications to the Credit Agreement; and

WHEREAS, the Lenders party hereto, the Swingline Lender, the L/C Issuer and the Administrative Agent have agreed to the requested modifications on the terms and conditions set forth herein.

NOW, THEREFORE, IN CONSIDERATION of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Credit Agreement as amended hereby.
2. Consent. The Lenders (by act of the Required Lenders) hereby consent to the Acquisition, the Acquired EBITDA and the Acquisition Delayed Draw Funding so long as (a) the Borrower Proceeds do not exceed \$20,000,000, (b) the Parent Proceeds do not violate Section 7.12 of the Credit Agreement, (c) the Acquisition Parties become Guarantors under Section 4 of this Amendment, (d) the Borrower Proceeds count against the aggregate acquisition consideration limitation set forth in clause (f)(ii) of the definition of Permitted Acquisitions and (e) the Acquisition shall meet all of the criteria of a Permitted Acquisition (other than clause (f)(i) of such definition).

The consent contained herein is a one-time consent and is expressly limited to the purposes and matters set forth herein. The consent contained herein shall not be construed or deemed to be (x) a consent to any other transaction that may violate the terms of the Credit Agreement or any other Loan Document, (y) a waiver as to future compliance with the Credit Agreement or any other Loan Document, or (z) a waiver of any Default or Event of Default that may exist under the Credit Agreement. Nothing contained herein shall constitute a waiver or modification of any rights or remedies the Administrative Agent and the Lenders may have under any Loan Document or applicable Law.

3. Amendments to Credit Agreement.
 - a. Section 1.01 of the Credit Agreement is hereby amended by adding the following new definitions:
 - i. "Tilray Beverage Contribution" means, the contribution by Holdings of all of the Equity Interests of Tilray Beverages to the Borrower or another Subsidiary of the Borrower that is a Loan Party whereby Tilray Beverages shall be a direct or indirect wholly-owned Subsidiary of the Borrower.
 - ii. "Tilray Beverage Entities" means, Tilray Beverages, Tilray ABC, LLC, American Beverage Crafts, LLC, Hi-Ball, Inc., Breckenridge Holdings Company, Breckenridge Wynkoop 2, LLC, BBI Acquisition Company, Breckenridge Brewery, LLC, Blue Point Brewing Company, Inc., 10 Barrel Brewing, LLC and 10 Barrel Brewing Idaho, LLC.
 - iii. "Second Amendment Effective Date" means September 29, 2023.
 - iv. "Tilray Beverages" means Tilray Beverages, LLC, a Delaware limited liability company.
 - b. Clause (c) of the definition of "Change of Control" in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

"(c) (i) Holdings shall cease to have the ability to elect (either through share ownership or contractual voting rights) a majority of the board of directors or equivalent governing body of the Borrower or (ii) Holdings or the Borrower shall cease to have the ability to elect (either through share ownership or contractual voting rights) a majority of the board of directors or equivalent governing body of Tilray Holdco M or (iii) Holdings or the Borrower shall cease to have the ability to elect (either through share ownership or contractual voting rights) a majority of the board of directors or equivalent governing body of Tilray Beverages."

- c. The definition of “**Consolidated EBITDA**” in Section 1.01 of the Credit Agreement is hereby amended by deleting the “.” at the end of such definition and adding the following, “; *provided* that for purposes of this Agreement, Consolidated EBITDA of the Tilray Beverage Entities shall be \$1,653,961 for the quarter ending November 30, 2022, (\$3,241,493) for the quarter ending February 28, 2023, \$2,456,211 for the quarter ending May 31, 2023, and \$3,247,153.”
- d. The definition of “**Guarantors**” in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

“**Guarantors**” means, collectively, (a) Tilray Holdco M, (b) Tilray Beverages, (c) the Subsidiaries of the Borrower, Tilray Holdco M and Tilray Beverages as are or may from time to time become parties to this Agreement pursuant to **Section 6.13**, and (d) with respect to Additional Secured Obligations owing by any Loan Party or any of its Subsidiaries and any Swap Obligation of a Specified Loan Party (determined before giving effect to **Sections 10.01** and **10.11**) under the Guaranty, the Borrower. For the avoidance of doubt, for purposes of this Agreement (i) Holdings is not, and shall not be required to become, a “Guarantor” and (ii) Holdings shall not be permitted to be a “Guarantor” except, in the case of this clause (ii), in compliance with **Section 11.01(c)(i)**.”

- e. The definition of “**Immaterial Subsidiary**” in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

“**Immaterial Subsidiary**” shall mean, as of any date of determination, any Subsidiary of the Borrower, Tilray Holdco M or Tilray Beverages (excluding any Subsidiary of the Borrower, Tilray Holdco M or Tilray Beverages that is a Guarantor on the Second Amendment Effective Date) (x) whose consolidated total assets (as set forth in the most recent consolidated balance sheet of the Loan Party Group Companies delivered to the Lenders pursuant to this Agreement and computed in accordance with GAAP), when added to the consolidated total assets of all of its Subsidiaries (as set forth in the most recent consolidated balance sheet of the Loan Party Group Companies delivered to the Lenders pursuant to this Agreement and computed in accordance with GAAP), do not constitute more than 2.5% of the consolidated total assets of the Loan Party Group Companies or (y) with revenues for the period of four Fiscal Quarters then ended (as set forth in the most recent consolidated balance sheet of the Loan Party Group Companies delivered to the Lenders pursuant to this Agreement and computed in accordance with GAAP) exceeding 2.5% of the revenues for the period of four Fiscal Quarters then ended of the Loan Party Group Companies; provided that if as of the last day of or for any period of four (4) Fiscal Quarters most recently ended the consolidated total assets or revenues of all Subsidiaries that under clauses (x) and (y) above would constitute Immaterial Subsidiaries shall have exceeded 5.0% of the consolidated total assets or 5.0% of the revenues of the Loan Party Group Companies, then one (1) or more of such Subsidiaries shall for all purposes of this Agreement be deemed not to be Immaterial Subsidiaries in descending order based on the amounts (determined on a consolidated basis for such Subsidiary and its Subsidiaries) of their total assets or revenues, as the case may be, until such excess shall have been eliminated.”

- f. The definition of “**Loan Party Group Company**” in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

“**Loan Party Group Company**” means, collectively, (i) the Borrower and any of its Subsidiaries, (ii) Tilray Holdco M and any of its Subsidiaries and (iii) Tilray Beverages and any of its Subsidiaries.”

- g. The last sentence of the definition of “**Subsidiary**” in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

“Unless otherwise specified, all references herein to a “**Subsidiary**” or to “**Subsidiaries**” shall refer to a Subsidiary or Subsidiaries of the Borrower, Tilray Holdco M or Tilray Beverages.”

- h. Section 6.14(e) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

“(e) **Further Assurances.** (i) At any time upon request of the Administrative Agent, promptly execute and deliver any and all further instruments and documents and take all such other action as the Administrative Agent may deem necessary or desirable to maintain in favor of the Administrative Agent, for the benefit of the Secured Parties, Liens and insurance rights on the Collateral that are duly perfected in accordance with the requirements of, or the obligations of the Loan Parties under, the Loan Documents and all Applicable Laws and (ii) within one hundred fifty (150) days following the Second Amendment Effective Date (or such longer period as the Administrative Agent may agree in its sole discretion) complete the Montauk Contribution and the Tilray Beverages Contribution.”

- i. Section 7.06(b) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

“(b) Restricted Payments by a Subsidiary of the Borrower, Tilray Holdco M or Tilray Beverages (the “**Disposing Company**”) to the Borrower, Tilray Holdco M, Tilray Beverages or another Loan Party Group Company (the “**Acquiring Company**”); *provided* that if the Disposing Company is a Loan Party, the Acquiring Company must be a Loan Party;”

4. Joinder. Each party listed as an “**Additional Guarantor**” on the signature pages hereto hereby agrees as follows:

- a. Each Additional Guarantor hereby acknowledges, agrees and confirms that, by its execution of this Amendment, such Additional Guarantor will be deemed to be a party to and a “**Guarantor**” under the Credit Agreement and shall have all of the obligations of a Guarantor thereunder as if it had executed the Credit Agreement and the other Loan Documents as a Guarantor. Each Additional Guarantor hereby ratifies, as of the date hereof, and agrees to be bound by, all representations and warranties, covenants and other terms, conditions and provisions of the Credit Agreement and the other applicable Loan Documents. Without limiting the generality of the foregoing terms of this **Section 4(a)**, each Additional Guarantor hereby guarantees, jointly and severally together with the other Guarantors, the prompt payment of the Secured Obligations in accordance with **Article X** of the Credit Agreement.
- b. Each Additional Guarantor hereby acknowledges, agrees and confirms that, by its execution of this Amendment, such Additional Guarantor will be deemed to be a party to the Security Agreement, and shall have all the rights and obligations of a “**Grantor**” (as such term is defined in the Security Agreement) thereunder as if it had executed the Security Agreement. Each Additional Guarantor hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Security Agreement. Without limiting the generality of the foregoing terms of this **Section 4(b)**, each Additional Guarantor hereby grants, pledges and assigns to the Administrative Agent, for the benefit of the Secured Parties, a continuing security interest in, and a right of

set off, to the extent applicable, against any and all right, title and interest of such Additional Guarantor in and to the Collateral (as such term is defined in *Section 2* of the Security Agreement) of such Additional Guarantor.

5. Conditions Precedent. This Amendment shall be and become effective as of the date hereof when the following conditions precedent have been satisfied:
- a. The Administrative Agent shall have received counterparts of this Amendment, which collectively shall have been duly executed on behalf of each of the Borrower, the Guarantors, the Administrative Agent, each Lender, the Swingline Lender and the L/C Issuer;
 - b. The Administrative Agent shall have received a certificate of a Responsible Officer of each Additional Guarantor, dated the Second Amendment Effectiveness Date, certifying as to the Organization Documents of each Additional Guarantor (which, to the extent filed with a Governmental Authority, shall be certified as of a recent date acceptable to the Administrative Agent by such Governmental Authority), the resolutions of the governing body of each Additional Guarantor and of the incumbency (including specimen signatures) of the Responsible Officers of such Additional Guarantor. The Administrative Agent shall also have received such documents and certifications as the Administrative Agent may reasonably require to evidence that each Additional Guarantor is duly organized or formed, and is validly existing, in good standing and qualified to engage in business in its state of organization or formation;
 - c. The Administrative Agent shall have received an opinion of counsel for the Borrower with respect to corporate matters related to the Additional Guarantors, dated the Second Amendment Effectiveness Date and addressed to the Administrative Agent and the Lenders, in form and substance acceptable to the Administrative Agent;
 - d. Upon the reasonable request of any Lender, the Borrower shall have provided to such Lender, and such Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act, and any Loan Party that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have delivered to each Lender that so requests, a Beneficial Ownership Certification in relation to such Loan Party;
 - e. The Administrative Agent shall have received completed UCC financing statements for each appropriate jurisdiction as is necessary, in the Administrative Agent's sole discretion, to perfect the Administrative Agent's security interest in the Collateral of the Additional Guarantors;
 - f. The Administrative Agent shall have received a fully executed amendment to the Parent Pledge Agreement, to perfect the Administrative Agent's security interest in the Equity Interests of Tilray Beverages; and
 - g. The Borrower shall have paid all fees and expenses required to be paid to the Administrative Agent and the Lenders on or before the Second Amendment Effectiveness Date.

Without limiting the generality of the provisions of *Section 9.03* of the Credit Agreement, for purposes of determining compliance with the conditions specified in this *Section 5*, each Lender that has signed this Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Second Amendment Effectiveness Date specifying its objection thereto.

6. Expenses. The Loan Parties agree to reimburse the Administrative Agent for all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including, but not limited to, (A) the reasonable fees, charges and disbursements of one (1) counsel (and one (1) special counsel or one (1) local counsel in any relevant jurisdiction and, in the case of an actual or potential conflict of interest, one (1) additional counsel of each group of similarly situated affected persons subject to such conflict) for the Administrative Agent and its Affiliates and (B) due diligence expenses) in connection with the preparation, execution and delivery of this Amendment.
7. Amendment is a "Loan Document". This Amendment is a Loan Document and all references to a "Loan Document" in the Credit Agreement and the other Loan Documents (including, without limitation, all such references in the representations and warranties in the Credit Agreement and the other Loan Documents) shall be deemed to include this Amendment.
8. Authorization; Enforceability. Each Loan Party represents and warrants as follows:
- a. It has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of this Amendment.
 - b. This Amendment has been duly executed and delivered by such Loan Party and constitutes its legal, valid and binding obligations, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity.
 - c. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, such Loan Party of this Amendment, other than authorizations, approvals, actions, notices and filings which have been duly obtained, taken or made.
 - d. The execution, delivery and performance by such Loan Party of this Amendment does not and will not (i) contravene the terms of any of such Loan Party's Organization Documents; (ii) conflict with or result in any breach or contravention of, or the creation of (or the requirement to create) any Lien under, or require any payment to be made under (1) any Contractual Obligation to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its Subsidiaries or (2) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Loan Party or its property is subject; or (iii) violate any Applicable Law.
9. Representations and Warranties; No Default. Each Loan Party represents and warrants to the Administrative Agent and each Lender that, after giving effect to this Amendment, (a) the representations and warranties of the Borrower and each Loan Party contained in Article II or Article V of the Credit Agreement or any other Loan Document or which are contained in any document furnished at any time under or in connection

therewith, shall (i) with respect to representations and warranties that contain a materiality qualification, be true and correct and (ii) with respect to representations and warranties that do not contain a materiality qualification, be true and correct in all material respects, in each case, on and as of the date hereof, and except that for purposes of this Section 9(a), the representations and warranties contained in **Sections 5.05(a) and (b)** of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to **Sections 6.01(a) and (b)**, respectively, of the Credit Agreement, and (b) no Default exists.

10. Reaffirmation of Obligations. Each Loan Party (a) acknowledges and consents to all of the terms and conditions of this Amendment, (b) affirms all of its obligations under the Loan Documents, as modified hereby, and (c) agrees that this Amendment and all documents, agreements and instruments executed in connection with this Amendment do not operate to reduce or discharge such Loan Party's obligations under the Loan Documents.
11. Reaffirmation of Security Interests. Each Loan Party (a) ratifies and affirms that each of the Liens granted in or pursuant to the Loan Documents and confirms and agrees that such Liens are valid and subsisting and (b) agrees that this Amendment and all documents, agreements and instruments executed in connection with this Amendment do not in any manner impair or otherwise adversely affect any of the Liens granted in or pursuant to the Loan Documents. Without limiting the foregoing, each Loan Party confirms and agrees that each of the Liens granted in or pursuant to the Loan Documents by such Loan Party secure all of the Obligations as amended hereby and hereby re-grants a security interest and liens in all of its right, title and interest in the Collateral, as defined in, and on the terms set forth in, the Security Agreement, to secure all of the Obligations as amended hereby and, further, ratifies and reaffirms as of the date hereof that the security constituted by the Collateral Documents continue to secure the payment of liabilities and obligations of the Loan Parties under the Loan Documents.
12. No Other Changes. Except as modified hereby, all of the terms and provisions of the Loan Documents shall remain in full force and effect.
13. Counterparts; Electronic Record. This Amendment may be in the form of an Electronic Record, may be executed using Electronic Signatures and may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same instrument. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention.
14. Governing Law. THIS AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

BORROWER:

FOUR TWENTY CORPORATION,
a Delaware corporation

By: _____

Name: Carl Merton

Title: Chief Financial Officer

GUARANTORS:

DOUBLE DIAMOND DISTILLERY LLC,

a Colorado limited liability company

By: _____

Name: Carl Merton

Title: Chief Financial Officer

SWEETWATER COLORADO BREWING COMPANY, LLC,

a Delaware limited liability company

By: _____

Name: Carl Merton

Title: Chief Financial Officer

MONTAUK BREWING COMPANY, INC.,

a New York corporation

By: _____

Name: Carl Merton

Title: Chief Financial Officer

TILRAY HOLDCO M, LLC,

a Delaware limited liability company

By: _____

Name: Carl Merton

Title: Chief Financial Officer

ADDITIONAL GUARANTORS:

TILRAY BEVERAGES, LLC,

a Delaware limited liability company

By:

Name:	Carl Merton
Title:	Chief Financial Officer

TILRAY ABC, LLC,

a Delaware limited liability company

By:

Name:	Carl Merton
Title:	Chief Financial Officer

AMERICAN BEVERAGE CRAFTS, LLC,

a Delaware limited liability company

By:

Name:	Carl Merton
Title:	Chief Financial Officer

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.,

as Administrative Agent

By: _____

Name: Erik M. Truette

Title: Vice President

**TILRAY BRANDS CLOSES TRANSACTION ACQUIRING EIGHT
BEER & BEVERAGE BRANDS FROM ANHEUSER-BUSCH;
SOLIDIFIES LEADERSHIP POSITION IN U.S. CRAFT BEER MARKET**

Tilray Now Holds 5%¹¹ of U.S. Craft Beer Market Share and Becomes 5th¹² Largest Craft Brewer in the Country, #1 Craft Brewer in the Pacific Northwest, #4 in the Southeast, and 5th in the Northeast

Tilray Successfully Executes Diversified Growth Strategy and Expands High Growth Beverage Business

NEW YORK, October 2, 2023 – Tilray Brands, Inc. (“Tilray Brands”, “Tilray”, “we” or the “Company”) (Nasdaq | TSX: TLRY), a leading global cannabis-lifestyle and consumer packaged goods company, today announced that the Company has closed its all-cash previously-announced acquisition of eight beer and beverage brands from Anheuser-Busch (NYSE: BUD), including the breweries and brewpubs associated with them. The acquired businesses include Shock Top, Breckenridge Brewery, Blue Point Brewing Company, 10 Barrel Brewing Company, Redhook Brewery, Widmer Brothers Brewing, Square Mile Cider Company, and HiBall Energy.

In 2023, the U.S. craft beer market is projected to generate approximately \$30 billion in revenue, and to grow at a CAGR of approximately 7.2% through 2030¹³. Combined with the pro forma sales revenue from the acquired businesses, Tilray Brands is expected to become the 5th largest craft beer business in the U.S. market this year², up from the 9th, with its current brands SweetWater Brewing Company, Montauk Brewing Company, Alpine Beer Company, and Green Flash Brewing Company.

Irwin D. Simon, Chairman and Chief Executive Officer, Tilray Brands, said, “Tilray Brands’ portfolio today reflects our diversified business and the integration of key strategic acquisitions that have enabled us to grow our top line and deliver substantial cost savings through synergies, all while significantly expanding distribution to coveted markets across the U.S. and internationally. With this EBITDA accretive transaction, Tilray has acquired a stellar lineup of eight craft beer and beverage brands that both solidify our leadership in the craft beer industry and strengthen our business in the expansive beverage sector in which we see tremendous opportunity to reinvigorate innovation across many categories including non-alcoholic beverages, energy, and nutritional drinks. Together with our best-in-class team, I am confident that we will successfully integrate our current beer assets with these newly acquired brands and businesses to set the stage for higher growth.”

Mr. Simon continued, “Tilray’s diversified growth strategy is a purposeful and strategic adaptation to current market realities given delayed federal cannabis legalization in the U.S. When federal cannabis legalization does happen, we believe that Tilray will be ready to dominate as a leading global CPG company with the resources, infrastructure and operations, distribution, brands, sales, and marketing know-how to lead the revolution of cannabis CPG in the mainstream.”

Ty Gilmore, President, Tilray Beer, added, “We are incredibly excited to welcome these iconic brands and the teams behind them to the Tilray Beer business. These brands command great consumer loyalty and have a history of delivering strong award-winning products with tremendous growth opportunities. Tilray is fully committed to invest in and champion the future of the U.S. craft beer industry by fueling innovation and by reinvigorating our marketing, to excite and further accelerate the growth of our consumer base and drive new opportunities of growth and profitability for Tilray and our distributor partners.”

Strategic financial benefits include the following:

Strengthens and Solidifies Tilray’s Leadership Position in Craft Brewing:

- Established brand portfolio with loyal consumer base and growth upside from synergies and expanded capabilities in alcohol and non-alcoholic beverages
- Projected to generate craft beer pro-forma revenue of \$250 million
- Strengthens distribution footprint nationwide
- Triples Tilray’s beer sales volume from four million cases to twelve million

Modern Facilities and Operations Fuel Innovation and Commercial Growth Opportunities:

- Four production facilities across the U.S.: Portland, OR, Bend, OR, Littleton, CO and Patchogue, NY
- Eight vibrant brewpub locations: Seattle, WA, Bend, OR (2), Portland, OR, Boise, ID, Littleton, CO, Breckenridge, CO, and Patchogue, NY
- Provides additional manufacturing capacity and innovation capabilities for commercial expansion opportunities
- Identified synergies across procurement, logistics and supply chain to reinvest profitability into growth drivers

Iconic Brands with Loyal Consumer Base:

- **Shock Top** is an award winning traditional Belgian-style wheat ale that was originally introduced in 2006 as a seasonal offering. After taking home the gold medal at the North American Beer Awards in the Belgian White category, it became a year-round offering. Shock Top Belgian White is a spiced wheat ale brewed with coriander spice and the peels of three different citrus fruits: orange, lemon, and lime. This uniquely crafted ale is unfiltered to create a naturally cloudy brew with a light golden color and a smooth, refreshing finish. Shock Top also has a seasonal line-up that excites consumers every year, led by Twisted Pretzel Wheat, delivering delicious taste and aroma of bakery-fresh pretzels.
- **Blue Point Brewing Company** was founded in 1998 by two friends who wanted to bring local craft beer to Long Island. Today, Blue Point has grown into one of the largest breweries in New York State, offering a lineup of easy-drinking and innovative craft beers. Its product portfolio includes Toasted Lager, Hoptical Illusion, Imperial Sunshine, Pinstripe Pils, as well as a rotating line of Innovation Beers. Blue Point has won numerous awards over the years that highlight the quality of innovation at forums such as the World Beer Cup, the Great American Beer Festival, the New York Craft Beer Competition, the Australian International Beer Awards, and the Atlantic City Beer Festival.
- **Breckenridge Brewery** opened its doors in 1990 in the ski town of Breckenridge, Colorado and has grown into one of the most recognized craft breweries in the U.S. Today, Breckenridge Brewery has two locations to visit – the original brewpub in Breckenridge and its renowned Farm House restaurant in Littleton, CO, outside Denver. With a focus on balanced, approachable, and interesting beer, the brewery’s portfolio includes Avalanche Amber Ale, Palisade Peach Wheat, Juice Drop Hazy IPA (India Pale Ale), Funslinger Lager, Vanilla Porter,

Hop Peak IPA, Juice Drop Imperial Hazy IPA, Strawberry Sky, Mountain Beach Session Sour, Agave Wheat, Palisade Peach Light, Nitro Vanilla Porter, Nitro Irish Stout, and Christmas Ale (seasonal). In 2022, Breckenridge Agave Wheat won a Bronze medal in the American Wheat Beer category at the Great American Beer Festival.

- **10 Barrel Brewing Company** was founded in 2006 in Bend, Oregon by a team who shared one simple mindset: brew beer, drink beer, and have fun doing it. Today, 10 Barrel boasts an award-winning team of brewers and has four brewpub locations: Bend West (Bend, OR), Bend East (Bend, OR), Portland, OR and Boise, ID. 10 Barrel is one of the most acclaimed breweries in the U.S., winning a gold medal at the 2022 Great American Beer Festival in the Specialty Berliner-Style Weisse category and a bronze medal in the German Sour Ale Category. 10 Barrel is consistently a top medal winner at the Oregon Beer Awards. Its products include Apocalypse IPA, Nature Calls, Profuse Juice, Rock Hop IPA, All Ways Down, Club Tread Mandarin IPA, Pilsner, Pub Beer, and Cucumber Crush. 10 Barrel took home three Gold and one Silver medal at the 2023 World Beer Cup.
- **Redhook Brewery**, founded in Seattle, Washington, is one of the nation's original craft breweries, crafting better beer since 1981. Four decades later, one thing has never changed—Redhook is still brewing great beers. Its award-winning beers include Big Ballard Imperial IPA, Hazy Big Ballard Imperial IPA, Tropical Big Ballard Imperial IPA, Storm Surge Hazy IPA, Lagersquatch Lager, and Long Hammer IPA. Redhook Brewlab opened in 2017 in the heart of Seattle's Capitol Hill neighborhood. It has an 8-barrel brewing system where consumers can taste the latest experiments. In 2023, Redhook launched its Big Ballard IPA Variety Pack, the industry's first Imperial Craft 18pk.
- **Widmer Brothers Brewing**, founded in Portland, Oregon in 1984, is one of the largest craft breweries in the Pacific Northwest. In 1986, Widmer Brothers introduced its Hefe beer, an American variant on the traditional Hefeweizen, which spread widely across the country. In the 2023 Best of Craft Beer Awards, Hefe won Gold in the American Wheat category and Widmer Brothers was awarded "Large Brewery of the Year". Its award-winning beers include Hefe, Drop Top Amber, Deadlift Imperial IPA, Hopcadia NW IPA, Cold Waters Cold IPA, Juicy Sunrise IPA, and Green Skies Hazy IPA.
- **Square Mile Cider Company**, launched in 2013, offers ciders made with pure Pacific Northwest apples and lager yeast to create a perfectly crisp, clean, and semi-dry hard cider. Its offerings include Original Hard Cider, Rosé Apple Cider, Peach Lemonade Cider, Raspberry Lemonade Cider, and Imperial Blackberry Pie.
- **HiBall Energy** was founded in 2005 as a clean energy seltzer made with zero sugar, zero calories, and organic caffeine. HiBall's products have included Grapefruit, Watermelon Mint, Wild Berry, Black Berry, Lemon Lime, Peach, and Vanilla – all crafted with a proprietary, organic-certified energy blend, consisting of caffeine, guarana, and ginseng.

In addition to Tilray Brands' craft beer portfolio, Tilray also owns Breckenridge Distillery, the award-winning spirits brand and the World's Best Blended Whisky, Truss Beverage Co. non-alcoholic cannabis-beverages, and Happy Flower CBD sparkling non-alcoholic cocktails.

About Tilray Brands

Tilray Brands, Inc. (Nasdaq: TTRY; TSX: TTRY), is a leading global cannabis-lifestyle and consumer packaged goods company with four distinct and complementary business segments including medical and adult-use cannabis, medical distribution, wellness foods, and beverage-alcohol. Tilray Brands is on a mission to change people's lives for the better – one person at a time - by inspiring and empowering the worldwide community to live their very best life, enhanced by moments of connection and wellbeing. Patients and consumers trust Tilray Brands to be the most responsible, trusted and market leading cannabis and consumer products company in the world with a portfolio of innovative, high-quality, and beloved brands that address the needs of the consumers, customers, and patients we serve. A pioneer in cannabis research, cultivation, and distribution, today Tilray Brands' unprecedented and diversified production platform supports a portfolio of best-in-class brands in over 20 countries including comprehensive adult-use and medical cannabis offerings, hemp-based foods, and craft beverages across North America, Europe, Australia, and Latin America.

For more information on Tilray Brands, visit www.Tilray.com and follow @Tilray

Cautionary Statement Concerning 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 U.S. and 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: the Company's expected revenue growth, sales volume, profitability, synergies and accretion related to the acquisition; the Company's ability to realize projected craft beer pro-forma revenue of \$250 million; the Company's ability to expand upon distribution and sales of alcohol products, in the U.S.; expected opportunities upon U.S. federal legalization; and the Company's ability to commercialize new and innovative products. 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 Report on Form 10-K (and other periodic reports filed with the SEC (Securities and Exchange Commission)) of Tilray Brands 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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^[1] Based on 2022 Beer Institute craft beer industry data.

^[2] Expected rankings based on Brewers Association 2022 Annual Report and expected sales volume.

^[3] Brewers Association 2022 Report.