SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

Edesa Biotech, Inc.

(Name of Issuer)

Common Shares, without par value

(Title of Class of Securities)

(CUSIP Number)

Adam Morgan
Velan Capital Investment Management LP, 100 North Main Street, Suite 301
Alpharetta, GA, 30009
646-844-0030

Ryan Nebel
Olshan Frome Wolosky LLP, 1325 Avenue of the Americas
New York, NY, 10019
212-451-2300

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

08/21/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Velan Capital Master Fund LP		
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)		
3	SEC use only		
4	Source of funds (See Instructions) WC		
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐		
6	Citizenship or place of organization CAYMAN ISLANDS		
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00	
	8	Shared Voting Power 1,081,385.00	
	9	Sole Dispositive Power 0.00	
	10	Shared Dispositive Power 1,081,385.00	
11	Aggregate amount beneficially owned by each reporting person 1,081,385.00		
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐		
13	Percent of class represented by amount in Row (11) 8.0 %		
14	Type of Reporting Person (See Instructions) PN		

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Velan Horizon Fund LP
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)
3	SEC use only
4	Source of funds (See Instructions) WC
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6	Citizenship or place of organization DELAWARE		
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00	
	8	Shared Voting Power 25,070.00	
	9	Sole Dispositive Power 0.00	
	10	Shared Dispositive Power 25,070.00	
11	Aggregate amount beneficially owned by each reporting person 25,070.00		
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐		
13	Percent of class represented by amount in Row (11) 0.2 %		
14	Type of Reporting Person (See Instructions) PN		

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Velan Capital Opportunity Fund II LLC		
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)		
3	SEC use only		
4	Source of funds (See Instructions) WC		
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐		
6	Citizenship or place of organization DELAWARE		
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00	
	8	Shared Voting Power 250,000.00	
	9	Sole Dispositive Power 0.00	

	10	Shared Dispositive Power 250,000.00
11	Aggregate amount beneficially owned by each reporting person 250,000.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 1.9 %	
14	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Velan Horizon GP LLC		
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)		
3	SEC use only		
4	Source of funds (See Instructions) AF		
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐		
6	Citizenship or place of organization DELAWARE		
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00	
	8	Shared Voting Power 25,070.00	
	9	Sole Dispositive Power 0.00	
	10	Shared Dispositive Power 25,070.00	
11	Aggregate amount beneficially owned by each reporting person 25,070.00		
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐		
13	Percent of class represented by amount in Row (11) 0.2 %		
14	Type of Reporting Person (See Instructions)		

OO

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Velan Capital Holdings LLC		
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)		
3	SEC use only		
4	Source of funds (See Instructions) AF		
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐		
6	Citizenship or place of organization DELAWARE		
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00	
	8	Shared Voting Power 1,331,385.00	
	9	Sole Dispositive Power 0.00	
	10	Shared Dispositive Power 1,331,385.00	
11	Aggregate amount beneficially owned by each reporting person 1,331,385.00		
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐		
13	Percent of class represented by amount in Row (11) 9.8 %		
14	Type of Reporting Person (See Instructions) OO		

SCHEDULE 13D

CUSIP No.

1	Name of reporting person

1	Velan Capital Investment Management LP
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)
3	SEC use only
4	Source of funds (See Instructions) AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 1,356,455.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,356,455.00

11	Aggregate amount beneficially owned by each reporting person 1,356,455.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13	Percent of class represented by amount in Row (11) 9.99 %
14	Type of Reporting Person (See Instructions) IA, PN

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Velan Capital Management LLC
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)
3	SEC use only
4	Source of funds (See Instructions) AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐
6	Citizenship or place of organization

	DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 1,356,455.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,356,455.00
11	Aggregate amount beneficially owned by each reporting person 1,356,455.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 9.99 %	
14	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Morgan Adam	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 1,356,455.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power

		1,356,455.00
11	Aggregate amount beneficially owned by each reporting person 1,356,455.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 9.99 %	
14	Type of Reporting Person (See Instructions) IN	

SCHEDULE 13D

CUSIP No.

1	Name of reporting person VENKATARAMAN BALAJI	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 1,356,455.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,356,455.00
11	Aggregate amount beneficially owned by each reporting person 1,356,455.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 9.99 %	
14	Type of Reporting Person (See Instructions) IN	

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Common Shares, without par value

(b) Name of Issuer:

Edesa Biotech, Inc.

(c) Address of Issuer's Principal Executive Offices:

100 SPY COURT, MARKHAM, ONTARIO, CANADA , L3R 5H6.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended and restated to read as follows: The securities of the Issuer purchased by Velan Master, Velan Horizon and Velan Opportunity II were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). Pursuant to the Purchase Agreement (as defined in the initial Schedule 13D), Velan Master purchased 421,875 Shares and 366 Preferred Shares (as defined in the initial Schedule 13D) for $4,470,000. The aggregate purchase price of the 140,000 Shares Velan Master purchased in the open market is approximately $238,294, excluding brokerage commissions. The aggregate purchase price of the 445,100 Shares and 445,100 New Warrants (as defined and described below) that Velan Master purchased in the Offering (as defined and described below) is $2,448,050. Pursuant to the Purchase Agreement, Velan Horizon purchased 15,625 Shares and 7 Preferred Shares for $100,000. The aggregate purchase price of the 9,445 Shares and 9,445 New Warrants that Velan Horizon purchased in the Offering is $51,948. Pursuant to the Purchase Agreement, Velan Opportunity II purchased 250,000 Shares and 195 Preferred Shares for $2,430,000.

Item 4. Purpose of Transaction

Item 4 is hereby amended to add the following: On August 21, 2026, in an underwritten public offering (the "Offering"), Velan Master purchased 445,100 Shares and certain warrants (the "New Warrants") exercisable into 445,100 Shares and Velan Horizon purchased 9,445 Shares and New Warrants exercisable into 9,445 Shares. Velan Master and Velan Horizon may not exercise any portion of the New Warrants to the extent that they would beneficially own more than 9.99% of the number of Shares outstanding immediately after giving effect to such exercise. However, upon at least 61 days' prior notice to the Issuer, such Reporting Person may increase or decrease such beneficial ownership limitation, as applicable, but not to any percentage in excess of 9.99% (the "Warrant Ownership Limitation"). Each New Warrant is exercisable for one Share at an exercise price of $7.50 per Share. The New Warrants are exercisable at any time after their original issuance and may be exercised until the date that is the earlier of (i) the 18-month anniversary of the original issuance date and (ii) the 30th day following the date of the Issuer's public announcement of Phase 2 vitiligo topline data for EB06. The exercise price and the number of Shares issuable upon exercise of the New Warrants are subject to appropriate adjustment in the event of certain share dividends, share splits, share combinations or other similar reclassifications affecting the Shares. The foregoing description of the New Warrant is qualified in its entirety by reference to the full text of the New Warrant, which is included as Exhibit 99.1 hereto and is incorporated by reference herein.

Item 5. Interest in Securities of the Issuer

(a) Item 5(a) is hereby amended and restated to read as follows: The aggregate percentage of Shares reported owned by each person named herein is based upon 13,503,723 Shares believed to be outstanding as of August 21, 2026 following the closing of the Offering, as disclosed in the Issuer's Prospectus Supplement on Form 424B5 filed with the Securities and Exchange Commission on August 20, 2026, plus the Shares underlying the Preferred Shares that may be converted by the Reporting Persons, as applicable and subject to the Ownership Limitation (as defined in the initial Schedule 13D). As of the date hereof, Velan Master directly beneficially owns 1,081,385 Shares (including 74,410 Shares underlying certain Preferred Shares), constituting approximately 8.0% of the Shares outstanding. As of the date hereof, Velan Horizon directly beneficially owns 25,070 Shares, constituting approximately 0.2% of the Shares outstanding. Velan Horizon GP, as the general partner of Velan Horizon, may be deemed to beneficially own the 25,070 Shares beneficially owned by Velan Horizon, constituting approximately 0.2% of the Shares outstanding. As of the date hereof, Velan Opportunity II directly beneficially owns 250,000 Shares, constituting approximately 1.9% of the Shares outstanding. Velan GP, as the general partner of Velan Master and managing member of Velan Opportunity II, may be deemed to beneficially own the 1,331,385 Shares beneficially owned in the aggregate by Velan Master and Velan Opportunity II, constituting approximately 9.8% of the Shares outstanding. Velan Capital, as the investment manager of each of Velan Master, Velan Horizon and Velan Opportunity II, may be deemed to beneficially own the 1,356,455 Shares beneficially owned in the aggregate by Velan Master, Velan Horizon and Velan Opportunity II, constituting approximately 9.99% of the Shares outstanding. Velan IM GP, as the general partner of Velan Capital, may be deemed to beneficially own the 1,356,455 Shares beneficially owned in the aggregate by Velan Master, Velan Horizon and Velan Opportunity II, constituting approximately 9.99% of the Shares outstanding. Mr. Venkataraman, as a Managing Member of each of Velan Horizon GP, Velan GP and Velan IM GP, may be deemed to beneficially own the 1,356,455 Shares beneficially owned in the aggregate by Velan Master, Velan Horizon and Velan Opportunity II, constituting approximately 9.99% of the Shares outstanding. Mr. Morgan, as the Chief Investment Officer of Velan Capital and a Managing Member of each of Velan Horizon GP, Velan GP and Velan IM GP, may be deemed to beneficially own the 1,356,455 Shares beneficially owned in the aggregate by Velan Master, Velan Horizon and Velan Opportunity II, constituting approximately 9.99% of the Shares outstanding. If the Preferred Shares and the New Warrants were not subject to the Ownership Limitation and Warrant Ownership Limitation, respectively, the Reporting Persons would collectively beneficially own an aggregate of 4,694,923 Shares (including 2,958,333 Shares underlying the Preferred Shares and 454,545 Shares underlying the New Warrants), constituting approximately 27.8% of the Shares outstanding. The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Exchange Act, the beneficial owners of any securities of the Issuer that he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

(c) Item 5(c) is amended and restated to read as follows: Except as otherwise set forth herein, there have been no transactions in securities of the Issuer by the Reporting Persons during the past 60 days. Pursuant to the Offering, on August 21, 2026, Velan Master purchased 445,100 Shares and 445,100 New Warrants for $2,448,050 and Velan Horizon purchased 9,445 Shares and 9,445 New Warrants for $51,948.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 is hereby amended to add the following: The disclosure with respect to the Offering set forth in Item 4 above, including the description of the New Warrants, is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit: 99.1 - Form of Common Share Warrant (incorporated herein by reference to Exhibit 4.1 of the Issuer's Current Report on Form 8-K filed with the SEC on August 20, 2026).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Velan Capital Master Fund LP

Signature: /s/ Adam Morgan
Name/Title: Adam Morgan, Managing Member of Velan Capital Holdings LLC, its General Partner
Date: 08/25/2026

Velan Horizon Fund LP

Signature: /s/ Adam Morgan
Name/Title: Adam Morgan, Managing Member of Velan Horizon GP LLC, its General Partner
Date: 08/25/2026

Velan Capital Opportunity Fund II LLC

Signature: /s/ Adam Morgan
Name/Title: Adam Morgan, Managing Member of Velan Capital Holdings LLC, its Managing Member
Date: 08/25/2026

Velan Horizon GP LLC

Signature: /s/ Adam Morgan
Name/Title: Adam Morgan, Managing Member
Date: 08/25/2026

Velan Capital Holdings LLC

Signature: /s/ Adam Morgan
Name/Title: Adam Morgan, Managing Member
Date: 08/25/2026

Velan Capital Investment Management LP

Signature: /s/ Adam Morgan
Name/Title: Adam Morgan, Managing Member of Velan Capital Management LLC, its General Partner
Date: 08/25/2026

Velan Capital Management LLC

Signature: /s/ Adam Morgan
Name/Title: Adam Morgan, Managing Member
Date: 08/25/2026

Morgan Adam

Signature: /s/ Adam Morgan
Name/Title: Adam Morgan
Date: 08/25/2026

VENKATARAMAN BALAJI

Signature: /s/ Balaji Venkataraman
Name/Title: Balaji Venkataraman
Date: 08/25/2026