

**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): **May 25, 2023**

**Ocean Biomedical, Inc.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-40793**

(Commission  
File No.)

**87-1309280**

(I.R.S. Employer  
Identification No.)

**55 Claverick St., Room 325**

**Providence, RI 02903**

(Address of Principal Executive Offices)

**(401) 444-7375**

(Registrant's Telephone Number)

**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):

- 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
<b>Common stock, par value \$0.0001 per share</b>	<b>OCEA</b>	<b>The Nasdaq Stock Market LLC</b>
<b>Warrants, each warrant exercisable for one share of common stock at an exercise price of \$11.50</b>	<b>OCEAW</b>	<b>The Nasdaq Stock Market LLC</b>

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.

As previously disclosed, on May 15, 2023, Ocean Biomedical, Inc. (the “**Company**”) entered into a Securities Purchase Agreement (the “**SPA**”) with an accredited investor (the “**Investor**” and, together with the Company, the “**Parties**”) for the sale of up to \$27,000,000 in an aggregate principal amount of Senior Secured Convertible Notes (each, a “**Note**” and collectively, the “**Notes**”) issuable in three tranches, which Notes are convertible into shares of the Company’s common stock, \$0.0001 par value per share, in a private placement. The Company consummated the closing of the first tranche for the sale of \$7,560,000 in aggregate principal amount of Notes on May 25, 2023.

On May 25, 2023, the Parties entered into Amendment No. 1 to Securities Purchase Agreement (the “**Amendment**”). The Amendment changed two provisions in the SPA and amended and restated the Disclosure Schedules attached to the SPA.

The Amendment added the definition of “all the Registrable Securities” to Section 1(b)(ii)(3) of the SPA. “All the Registrable Securities” means “100% of the sum of (i) the maximum number of Conversion Shares issuable upon conversion of the Notes (assuming for purposes hereof that the Notes are convertible at the Floor Price (as defined in the Notes) as of such time of determination, (y) interest on the Notes shall accrue through the first anniversary of the Initial Closing Date and will be converted in shares of Common Stock at a conversion price equal to the Floor Price as of such time of determination and (z) any such conversion shall not take into account any limitations on the conversion of the Notes set forth in the Notes), and (ii) the maximum number of Warrant Shares initially issuable upon exercise of the Warrants (assuming the issuance of each of the Additional Notes issuable hereunder and without taking into account any limitations on the exercise of the Warrants set forth therein).”

The amendment also amended and restated Section 7(b)(xxii) of the SPA as follows: “No Equity Conditions Failure (as defined in the Initial Notes) then exists (assuming for such purposes, as applicable, that such applicable Additional Closing shall have occurred immediately prior to such time of determination).”

The Amendment is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to such exhibit.

All capitalized terms used above in this Current Report on Form 8-K and not otherwise defined herein have the meanings ascribed to such terms in the SPA, Amendment, and related transaction documents, as applicable.

### Item 9.01 Financial Statements and Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#">Amendment No. 1 to Securities Purchase Agreement between the Company and the Investor dated May 25, 2023.</a>
104	Cover Page Interactive Data File (embedded with 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.

**OCEAN BIOMEDICAL, INC.**

By: /s/ Elizabeth Ng

Elizabeth Ng  
Chief Executive Officer

Date: May 26, 2023

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**AMENDMENT NO. 1 TO  
SECURITIES PURCHASE AGREEMENT**

This AMENDMENT NO. 1, dated as of May 25, 2023 (this “**Amendment**”), to the SECURITIES PURCHASE AGREEMENT (the “**Securities Purchase Agreement**”), dated as of May 15, 2023, is by and among Ocean Biomedical, Inc., a Delaware corporation with offices located at 55 Claverick Street, Room 325, Providence, Rhode Island 02903 (the “**Company**”), and the investors signatory thereto (including, the undersigned investor (the “**Investor**”). Unless otherwise defined herein or the context otherwise requires, capitalized terms used herein and defined in the Securities Purchase Agreement shall be used herein as therein defined.

**RECITALS**

A. The Company and the Investor entered into the Securities Purchase Agreement pursuant to which the Investor agreed to purchase certain Notes and Warrants of the Company, upon the terms and subject to the conditions set forth therein.

B. The Company and the Investor desire to amend the Securities Purchase Agreement as provided herein.

NOW, THEREFORE, in consideration of the promises and the mutual representations, warranties, covenants and agreements set forth in this Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **AMENDMENTS**. Effective as of the time the Company and the Investor shall have executed and delivered this Amendment (the “**Amendment Time**”), the Securities Purchase Agreement is hereby amended as follows:

(a) The Disclosure Schedules attached to the Securities Purchase Agreement is hereby amended and restated as the disclosure schedules attached hereto as **Exhibit A**.

(b) Section 1(b)(ii)(3) of the Securities Purchase Agreement is hereby amended by adding the following:

For the avoidance of doubt, the phrase “all the Registrable Securities” means 100% of the sum of (i) the maximum number of Conversion Shares issuable upon conversion of the Notes (assuming for purposes hereof that the Notes are convertible at the Floor Price (as defined in the Notes) as of such time of determination, (y) interest on the Notes shall accrue through the first anniversary of the Initial Closing Date and will be converted in shares of Common Stock at a conversion price equal to the Floor Price as of such time of determination and (z) any such conversion shall not take into account any limitations on the conversion of the Notes set forth in the Notes), and (ii) the maximum number of Warrant Shares initially issuable upon exercise of the Warrants (assuming the issuance of each of the Additional Notes issuable hereunder and without taking into account any limitations on the exercise of the Warrants set forth therein).

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(c) Section 7(b)(xxii) shall be amended and restated as follows:

No Equity Conditions Failure (as defined in the Initial Notes) then exists (assuming for such purposes, as applicable, that such applicable Additional Closing shall have occurred immediately prior to such time of determination).

## 2. MISCELLANEOUS

(a) Disclosure of Transactions and Other Material Information. The Company shall, on or before 9:30 a.m., New York time, on the first Trading Day after the date of this Amendment, file a Current Report on Form 8-K, describing all the material terms of the transactions contemplated by this Amendment in the form required by the 1934 Act, and attaching this Amendment (including all attachments, the “**8-K Filing**”). From and after the 8-K Filing, the Company shall have disclosed all material, non-public information (if any) delivered to the Investor by the Company or any of its Subsidiaries, or any of their respective officers, directors, employees or agents in connection with the transactions contemplated by the Amendments and the Transaction Documents (including, without limitation, attaching the form of this Amendment and the Waiver Documents). In addition, effective upon the filing of the 8-K Filing, the Company acknowledges and agrees that any and all confidentiality or similar obligations under any agreement, whether written or oral, between the Company, any of its Subsidiaries or any of their respective officers, directors, affiliates, employees or agents, on the one hand, and the Investor or any of its affiliates, on the other hand, shall terminate.

(b) Acknowledgement; Reaffirmation of Obligations; Consent. The Company hereby confirms and agrees that following the Amendment Time, except as set forth in Section 1 above, the Securities Purchase Agreement and each of the other Transaction Documents are, and shall continue to be, in full force and effect and are hereby ratified and confirmed in all respects.

(c) General. The provisions of Section 9 of the Securities Purchase Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

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**IN WITNESS WHEREOF**, the Investor and the Company have caused their respective signature page to this Amendment to the Securities Purchase Agreement to be duly executed as of the date first written above.

**COMPANY:**

**OCEAN BIOMEDICAL, INC.**

By: /s/ Chirinjeev Kathuria

Name: Chirinjeev Kathuria

Title: Executive Chairman

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**IN WITNESS WHEREOF**, the Investor and the Company have caused their respective signature page to this Amendment to the Securities Purchase Agreement to be duly executed as of the date first written above.

**INVESTOR:**

**ALTO OPPORTUNITY MASTER FUND, SPC - SEGREGATED  
MASTER PORTFOLIO B**

By: /s/ Waqas Khatri

Name: Waqas Khatri

Title: Director

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