

**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 4, 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
Common stock, par value \$0.0001 per share	OCEA	The Nasdaq Stock Market LLC
Warrants, each warrant exercisable for one share of common stock at an exercise price of \$11.50	OCEAW	The Nasdaq Stock Market LLC

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, Ocean Biomedical, Inc. (the “Company”) and White Lion Capital LLC (“White Lion”) are parties to a common stock purchase agreement dated September 7, 2022 (the “Common Stock Purchase Agreement”) under which the Company has the right, but not the obligation, to require White Lion to purchase, from time to time, up to \$75,000,000 in aggregate gross purchase price of newly issued shares of the Company’s common stock, subject to certain limitations and conditions set forth in the Common Stock Purchase Agreement.

Effective October 4, 2023, the Company and White Lion entered into a first amendment to the Common Stock Purchase Agreement (the “Amendment”). The Amendment is intended to afford the Company greater flexibility and provide the Company an additional alternative to issue a “Purchase Notice” under the Common Stock Purchase Agreement whereby if the opening sale price of the Company’s common stock on the notice date is \$9.00 or greater the Company may request White Lion to purchase from the Company, on a fixed basis, newly issued shares of Company common stock on the same day of the Fixed Purchase Notice (as defined in the Amendment) at a fixed price of \$7.00 per share. Any fixed purchase request submitted by the Company is subject to the limitation that the maximum number of shares the Company may request White Lion to purchase at any one time is capped at the lesser of 50,000 shares or that number of shares, when aggregated with all other shares of Company common stock then beneficially owned by White Lion, that would cause White Lion to be deemed to beneficially own greater than 9.99% of the Company’s outstanding common stock. The Company is limited to one such notice per day, as well as a one trading day cooling off period, both of which may be waived by White Lion in its discretion. The Amendment provides the time frame and manner by which fixed purchase transactions under the Common Stock Purchase Agreement will be settled between the parties. To date, the Company has not issued any shares of its common stock under the Common Stock Purchase Agreement.

The foregoing description of the Amendment is not complete and is subject to, and qualified in its entirety by reference to, the full text of the Amendment, which is included as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by this reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02.

Item 8.01 Other Events

On October 4, 2023, the Company issued a press release announcing that it entered into a non-binding term sheet with its largest stockholder, for a proposed debt facility consisting of convertible promissory notes with a principal amount of up to \$10 million. Any such notes, when or if issued, would be issued under one or more exemptions under the Securities Act of 1933, as amended. Neither this Current Report on Form 8-K nor the press release constitutes an offer to sell, or the solicitation of an offer to buy, any promissory notes. A copy of the news release is furnished with this Current Report as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
10.1	First Amendment to Common Stock Purchase Agreement, dated October 4, 2023, between Ocean Biomedical, Inc. and White Lion Capital LLC.
99.1	Press Release dated October 4, 2023
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: October 6, 2023

**AMENDMENT TO
COMMON STOCK PURCHASE AGREEMENT
BETWEEN
OCEAN BIOMEDICAL, INC.
AND
WHITE LION CAPITAL LLC**

THIS AMENDMENT TO COMMON STOCK PURCHASE AGREEMENT (this “**Amendment**”), effective October 4, 2023 (the “**Amendment Effective Date**”), is by and between Ocean Biomedical, Inc., f/k/a Aesther Healthcare Acquisition Corp. (the “**Company**”), and White Lion Capital, LLC, a Nevada limited liability company (the “**Investor**”) and amends the Common Stock Purchase Agreement between the Company and Investor dated September 7, 2022 (the “**Agreement**”). All capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Agreement.

WHEREAS, the Agreement provides for the Company’s right during the Commitment Period to initiate the sale to the Investor of newly issued shares of Common Stock of the Company subject to certain conditions and limitations; and

WHEREAS, the parties desire to amend the Agreement to expand the alternatives afforded to the Company with respect to initiating sales of Common Stock to the Investor during the Commitment Period, subject to the terms and conditions set forth in this Amendment.

NOW, THEREFORE, in consideration of the premises, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions.

Annex I to the Agreement is hereby amended as follows as of the Amendment Effective Date:

The following new definitions are added:

“**Fixed Purchase Notice**” means, with respect to a Purchase made pursuant to Section 3.5, an irrevocable written notice, substantially in the form of Exhibit E hereto, delivered by the Company to the Investor requesting the Investor to purchase Purchase Notice Shares, (such specified Purchase Notice Shares subject to adjustment as set forth in Section 3.5 as necessary to give effect to the Fixed Purchase Notice Limit), at the Fixed Purchase Price therefor on the Fixed Purchase Settlement Date for such Purchase in accordance with this Agreement.

“**Fixed Purchase Price**” shall be equal to \$7.00.

“**Fixed Purchase Date**” shall mean the date in which the Investor receives a Fixed Purchase Notice.

“**Fixed Purchase Notice Limit**” means, with respect to a Fixed Purchase made pursuant to Section 3.5, a number of shares of Common Stock equal to the lesser of (i) 50,000 shares of Common Stock and (ii) the maximum number of shares of Common Stock which, when aggregated with all other shares of Common Stock then beneficially owned by the Investor and its affiliates (as calculated pursuant to Section 13(d) of the Exchange Act and Rule 13d-3 promulgated thereunder), would not result in the beneficial ownership by the Investor of more than the Beneficial Ownership Limitation.

2. Amendment to Section 3

The following Section 3.5 is hereby added to the Agreement immediately after Section 3.4, as follows:

“**Section 3.5 Fixed Purchases.** Notwithstanding the foregoing, from and after the Execution Date, separate from the Company’s purchase rights regarding Purchase Notice Shares as described in Section 3.1 above, and subject to the Fixed Purchase Notice Limit and subject to the conditions of Sections 7.2 and 7.3 of this Agreement, solely in the event that the Company’s Opening Sale Price on the Fixed Purchase Date is greater than \$9.00 per share, then the Company shall also have the right, but not the obligation, to request the Investor (by its timely delivery to the Investor before 9:30am New York Time of a Fixed Purchase Notice) to purchase the applicable Purchase Notice Shares, not to exceed the Fixed Purchase Notice Limit, at the Fixed Purchase Price (and for purposes of this Section 3.5, and the definition of “Shares” under Annex I, such shares of Common Stock to be purchased pursuant to a Fixed Purchase Notice shall also be referred to as “**Purchase Notice Shares**”, and each such purchase, a “**Fixed Purchase**”). One (1) Trading Day following the Fixed Purchase Date, the Company will deliver the applicable Purchase Notices Shares via DWAC to the Investor, with receipt from the Investor’s designated brokerage account prior to 4:00PM New York City time (the “**Fixed Delivery Date**”). Notwithstanding Section 3.2, the Investor’s wire for a Fixed Purchase shall occur two (2) Trading Days following the Fixed Delivery Date (the “**Fixed Purchase Settlement Date**”). The Company shall not provide any additional Purchase Notice or Fixed Purchase Notice, unless waived by Investor, pursuant to Section 3.1 or Section 3.5, for at least one (1) Trading Day following the Fixed Purchase Settlement Date. Receipt of the Purchase Notice Shares for the applicable Fixed Purchase by the Investor as DWAC Shares must occur prior to 4:00 p.m. New York City time on the Fixed Delivery Date (the “**Fixed Delivery Cutoff**”). In the event that any Purchase Notice Shares are not delivered prior to the applicable Fixed Delivery cutoff, the Company shall immediately pay a late fee to the Investor equal to 5% of the amount of Shares listed on the Fixed Purchase Notice multiplied by the Fixed Purchase Price (the “**Late Delivery Fee**”). The Late Delivery Fee shall be paid by the Company to the Investor daily until the applicable Purchase Notice Shares are delivered. Notwithstanding anything contained herein, the Company may not submit a Purchase Notice or a Fixed Purchase Notice if the Purchase Notice Settlement Date or a Fixed Purchase Settlement Date for a previous Purchase Notice or Fixed Purchase Notice has not occurred, unless waived by Investor. A Purchase Notice and a Fixed Purchase Notice may not be delivered at the same time, or on the same Trading Day, unless waived by Investor.

3. Representations and Warranties.

The Company hereby:

(a) reaffirms all representations and warranties made to Investor under the Agreement and confirms that all are true and correct in all respects as of the Amendment Effective Date as if made on and as of the Amendment Effective Date, except for representations and warranties which expressly relate exclusively to an earlier date, which shall be true and correct in all respects as of such earlier date; and

(b) represents and warrants that it has the authority and legal right to execute, deliver and carry out the terms of this Amendment, that such actions were duly authorized by all necessary entity action and that the officers executing this Amendment on its behalf were similarly authorized and empowered and that this Amendment does not contravene any provisions of its articles of incorporation, bylaws, certificate of formation, limited liability company agreement or other formation documents, or of any contract or agreement to which it is a party or by which any of its properties are bound.

4. Miscellaneous.

(a) Except as modified by this Amendment, the Agreement continues in full force and effect in accordance with its terms.

(b) This Amendment shall be governed by and construed in accordance with the laws of the State of New York applied to contracts to be performed wholly within the State of New York.

(c) This Amendment may be executed in any number of counterparts and by facsimile or electronic transmission (which shall bind the parties hereto), each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officer as of the Amendment Effective Date.

OCEAN BIOMEDICAL, INC.

By: /s/ Chirinjeev Kathuria

Name: Dr. Chirinjeev Kathuria

Title: Executive Chairman

WHITE LION CAPITAL, LLC

By: /s/ Yash Thukral

Name: Yash Thukral

Title: Managing Member

EXHIBIT E

**FORM OF FIXED PURCHASE NOTICE
TO: WHITE LION CAPITAL LLC**

We refer to the common stock purchase agreement, dated as of September 7, 2022, (as amended, the “**Agreement**”), entered into by and between Ocean Biomedical, Inc., and White Lion Capital LLC. Capitalized terms defined in the Agreement shall, unless otherwise defined herein, have the same meaning when used herein.

We hereby:

- 1) Give you notice to purchase 50,000 Purchase Notice Shares pursuant to the Agreement.
- 2) Certify that, as of the date hereof, the conditions set forth in Section 7.2 and Section 7.3 of the Agreement are satisfied.

Ocean Biomedical, Inc.

By: _____

Name: _____

Title: _____



Ocean Biomedical Announces Loan Commitment from Largest Stockholder; Up to \$10 Million

Providence, RI, October 4, 2023 (GLOBE NEWSWIRE). Ocean Biomedical, Inc. (NASDAQ: OCEA) announced today that it has entered into a non-binding term sheet with its largest stockholder, Poseidon Bio, LLC, majority owned by Dr. Chirinjeev Kathuria, for a proposed debt facility consisting of convertible promissory notes with a principal amount of up to \$10 million. The promissory notes may be issued in one or more closings and Ocean Biomedical does not expect to draw the full amount at any one closing.

The promissory notes under the proposed debt facility will be unsecured general obligations of the company, junior to the company's existing senior lender, and will mature in one year following the issuance date. There will be no restrictions on the use of proceeds and interest would be payable in cash. The conversion price will be \$10.34 per share, subject to certain potential adjustments. Poseidon is expected to be provided warrant coverage, with the warrants to have an initial exercise price of \$11.50 per share.

"Ocean Biomedical is thrilled with Poseidon's continued support of the company as evidenced by this loan commitment. We look forward to finalizing the documentation and propelling Ocean Biomedical forward." – Elizabeth Ng, CEO

Readers are cautioned that the foregoing is a description of certain the proposed terms that are non-binding and subject to further negotiation by the parties, and the financing transaction is subject to the consent of the current senior lender to Ocean Biomedical. There can be no assurance that a definitive agreement will be entered into or that the proposed transaction will be consummated.

Any offer and sale of the notes, the warrants, and any shares of common stock issuable upon conversion of the notes or issuable pursuant to any warrants have not been, and will not be, registered under the Securities Act of 1933, as amended ("Securities Act"), or any other securities laws, and the notes, warrants and any such shares cannot be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, the notes, warrants or any shares of common stock issuable upon conversion of the notes or any exercise of the warrants, nor will there be any sale of the notes, warrants, or any such shares, in any state or other jurisdiction in which such offer, sale or solicitation would be unlawful. This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

About Ocean Biomedical

Ocean Biomedical, Inc. is a Providence, Rhode Island-based biopharma company with an innovative business model that accelerates the development and commercialization of scientifically compelling assets from research universities and medical centers. Ocean Biomedical deploys the funding and expertise to move new therapeutic candidates efficiently from the laboratory to the clinic to the world. Ocean Biomedical is currently developing five promising discoveries that have the potential to achieve life-changing outcomes in lung cancer, brain cancer, pulmonary fibrosis, and the prevention and treatment of malaria. The Ocean Biomedical team is working on solving some of the world's toughest problems for the people who need it most.

To learn more, visit www.oceanbiomedical.com.

Forward-Looking Statements

The information included herein and in any oral statements made on behalf of Ocean Biomedical, Inc. (the "Company") or otherwise in connection herewith include "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target," or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters, although not all forward-looking statements contain such identifying words. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics and expectations; the expected timing and success of investigational new drug ("IND") filings for our initial product candidates; statements regarding the expected timing of our IND-enabling studies; the frequency and timing of filing additional INDs; expectations regarding the availability and addition of future assets to our pipeline; the advantages of any of our pipeline assets and platforms; the potential benefits of our product candidates; potential commercial opportunities; the timing of key milestones for our programs; the future financial condition, results of operations, business strategy and plans, and objectives of management for future strategy and operations; and statements about industry trends and other companies in the industry. These forward-looking statements are based on various assumptions, whether or not identified herein, and on the current expectations of the Company's management, and they are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions.

Any discoveries announced by the Company are based solely on laboratory and animal studies. The Company has not conducted any studies that show similar efficacy or safety in humans. There can be no assurances that any treatment tested by the Company will prove safe or effective in humans, and that any clinical benefits of any such treatment is subject to clinical trials and ultimate approval of its use in patients by the FDA. Such approval, if granted, could be years away.

Forward-looking statements are predictions, projections, and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. These forward-looking statements are not guarantees of future performance, conditions, or results, and involve a number of known and unknown risks, uncertainties, assumptions, and other important factors, many of which are outside the control of the Company that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. You should carefully consider the foregoing factors and the other risks and uncertainties that are described in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 and in the Company's subsequent Quarterly Reports on Form 10-Q and other documents filed by the Company from time to time with the SEC and which are and are available at www.sec.gov. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. We do not undertake any obligation to update any forward-looking statements made by us. These forward-looking statements should not be relied upon as representing the Company's assessments as of any date subsequent to the date of this filing. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Ocean Biomedical Investor Relations
connect@oceanbiomedical.com

Kevin Kertscher
Communications Director
