

**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): **November 17, 2022**

Aesther Healthcare Acquisition Corp.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-40793

(Commission
File Number)

87-1309280

(IRS Employer
Identification No.)

**515 Madison Avenue, 8th Floor – Suite 8078
New York, New York 10022**

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(646) 908-2659**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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.

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A Ordinary Share and one half of one Redeemable Warrant	AEHAU	The Nasdaq Stock Market LLC
Class A Ordinary Share, par value \$0.0001 per share	AEHA	The Nasdaq Stock Market LLC
Warrants, each warrant exercisable for one Class A Ordinary Share at an exercise price of \$11.50	AEHAW	The Nasdaq Stock Market LLC

Item. 1.01. Entry into a Material Definitive Agreement

As previously disclosed, on August 31, 2022, Aesther Healthcare Acquisition Corp., a Delaware corporation (“Aesther”) entered into an Agreement and Plan of Merger by and among Aesther, AHAC Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Aesther (“Merger Sub”), Aesther Healthcare Sponsor, LLC, Aesther’s sponsor (the “Sponsor”), in its capacity as purchaser representative, Ocean Biomedical, Inc., a Delaware corporation (“Ocean Biomedical”), and Dr. Chirinjeev Kathuria, in his capacity as seller representative (as may be amended and/or restated from time to time, the “Merger Agreement”), pursuant to which, among other things, the parties will effect the merger of Merger Sub with and into Ocean Biomedical, with Ocean Biomedical continuing as the surviving entity (the “Merger”), as a result of which all of the issued and outstanding capital stock of Ocean Biomedical shall be exchanged for shares of Class A common stock, par value \$0.0001 per share, of Aesther (the “Share Exchange”) subject to the conditions set forth in the Merger Agreement, with Ocean Biomedical surviving the Share Exchange as a wholly owned subsidiary of Aesther (the Share Exchange and the other transactions contemplated by the Merger Agreement, together, the “Transaction”).

Also as previously disclosed, on October 4, 2022, the Company and Ocean Biomedical entered into a Forward Share Purchase Agreement (the “Meteora Backstop Agreement”) with Meteora Special Opportunity Fund I, LP, Meteora Select Trading Opportunities Master, LP, and Meteora Capital Partners, LP (collectively, “Meteora”), a copy of which is attached as Exhibit 10.1 to the Company’s Current Report on Form 8-K filed with the SEC on October 4, 2022 and incorporated by reference herein.

On November 17, 2022, the Company, Ocean Biomedical, and Meteora entered into an Amendment to Forward Share Purchase Agreement (the “Amendment”). The Amendment, among other things, changes the Maturity Consideration that may be due to the Investors on the third anniversary of the closing of the Transaction from the product of (i) any remaining shares of Company Class A common stock (the “Common Stock”) held by the Investors and (ii) \$2.50 to a fixed 1,000,000 Company shares of Common Stock.

The foregoing summary of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, a copy of which is filed as Exhibit 10.1 and incorporated by reference herein.

Forward-Looking Statements

This filing contains certain statements that are not historical facts and are forward-looking statements within the meaning of the federal securities laws with respect to the proposed Transaction between Aesther and Ocean Biomedical, including without limitation statements regarding the anticipated benefits of the proposed Transaction, the anticipated timing of the proposed Transaction, the implied enterprise value, future financial condition and performance of Ocean Biomedical and the combined company after the closing and expected financial impacts of the proposed Transaction, the satisfaction of closing conditions to the proposed Transaction, the level of redemptions of Aesther’s public stockholders and the products and markets and expected future performance and market opportunities of Ocean Biomedical. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “think,” “strategy,” “future,” “opportunity,” “potential,” “plan,” “seeks,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. 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 provided for illustrative purposes only and are not intended to serve as, and must not be relied on 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. Many factors could cause actual future events to differ materially from the forward-looking statements in this communication, including but not limited to: (i) the risk that the proposed Transaction may not be completed in a timely manner or at all, which may adversely affect the price of Aesther's securities; (ii) the risk that the proposed Transaction may not be completed by Aesther's business combination deadline; (iii) the failure to satisfy the conditions to the consummation of the proposed Transaction, including the approval of the Merger Agreement by the stockholders of Aesther, the satisfaction of the minimum net tangible assets and minimum cash at closing requirements and the receipt of certain governmental, regulatory and third party approvals; (iv) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement; (v) the failure to achieve the minimum amount of cash available following any redemptions by Aesther's stockholders; (vi) redemptions exceeding anticipated levels or the failure to meet The Nasdaq Global Market's initial listing standards in connection with the consummation of the proposed Transaction; (vii) the effect of the announcement or pendency of the proposed Transaction on Ocean Biomedical's business relationships, operating results, and business generally; (viii) risks that the proposed Transaction disrupts current plans and operations of Ocean Biomedical; (ix) the outcome of any legal proceedings that may be instituted against Ocean Biomedical or against Aesther related to the Merger Agreement or the proposed Transaction ; (x) changes in the markets in which Ocean Biomedical's competes, including with respect to its competitive landscape, technology evolution, or regulatory changes; (xi) changes in domestic and global general economic conditions; (xii) risk that Ocean Biomedical may not be able to execute its growth strategies; (xiii) risks related to the ongoing COVID-19 pandemic and response, including supply chain disruptions; (xiv) risk that Ocean Biomedical may not be able to develop and maintain effective internal controls; (xv) costs related to the proposed Transaction and the failure to realize anticipated benefits of the proposed Transaction or to realize estimated pro forma results and underlying assumptions, including with respect to estimated stockholder redemptions; (xvi) the ability to recognize the anticipated benefits of the proposed Transaction and to achieve its commercialization and development plans, and identify and realize additional opportunities, which may be affected by, among other things, competition, the ability of Ocean Biomedical to grow and manage growth economically and hire and retain key employees; (xvii) the risk that Ocean Biomedical may fail to keep pace with rapid technological developments to provide new and innovative products and services or make substantial investments in unsuccessful new products and services; (xviii) the ability to develop, license or acquire new therapeutics; (xix) the risk that Ocean Biomedical will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; (xx) the risk that Ocean Biomedical, post-combination, experiences difficulties in managing its growth and expanding operations; (xxi) the risk of product liability or regulatory lawsuits or proceedings relating to Ocean Biomedical's business; (xxii) the risk of cyber security or foreign exchange losses; (xxiii) the risk that Ocean Biomedical is unable to secure or protect its intellectual property; and (xxiv) those factors discussed in Aesther's filings with the SEC and that are contained in the preliminary proxy statement relating to the proposed Transaction and will be contained in the definitive proxy statement relating to the proposed Transaction.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that are described in Aesther's Annual Report on Form 10-K for the year ended December 31, 2021, and which are described in the "Risk Factors" section of the preliminary proxy statement and the amendments thereto, and will be described in the "Risk Factors" section of the definitive proxy statement, and other documents to be filed by Aesther from time to time with the SEC and which are and will be 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. Readers are cautioned not to put undue reliance on forward-looking statements, and while Ocean Biomedical and Aesther may elect to update these forward-looking statements at some point in the future, they assume no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Neither Ocean Biomedical nor Aesther gives any assurance that Ocean Biomedical or Aesther, or the combined company, will achieve its expectations. These forward-looking statements should not be relied upon as representing Aesther's or Ocean Biomedical'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.

Additional Information and Where to Find It

In connection with the Merger Agreement and the proposed transaction, Aesther has filed with the U.S. Securities and Exchange Commission (the “SEC”) a preliminary proxy statement on Schedule 14A relating to the proposed transaction. This communication is not intended to be, and is not, a substitute for the preliminary proxy statement or any other document that Aesther has filed or may file with the SEC in connection with the proposed transaction. Aesther’s stockholders and other interested persons are advised to read the preliminary proxy statement and the amendments thereto, and, when available, the definitive proxy statement and documents incorporated by reference therein filed in connection with the proposed transaction, as these materials will contain important information about Aesther, Ocean Biomedical, the Merger Agreement, and the proposed transaction. When available, the definitive proxy statement and other relevant materials for the proposed transaction will be mailed to stockholders of Aesther as of a record date to be established for voting on the proposed transaction. Before making any voting or investment decision, investors and stockholders of Aesther are urged to carefully read the entire preliminary proxy statement and definitive proxy statement, when it becomes available, and any other relevant documents filed with the SEC, as well as any amendments or supplements to these documents, because they will contain important information about the proposed Transaction. Aesther investors and stockholders will also be able to obtain copies of the preliminary proxy statement, the definitive proxy statement, and other documents filed with the SEC that will be incorporated by reference therein, without charge, once available, at the SEC’s website at www.sec.gov, or by directing a request to: Aesther Healthcare Acquisition Corp., 515 Madison Avenue, Suite 8078, New York, NY 10022, Attention: Mr. Suren Ajjarapu.

Participants in the Solicitation

Aesther, Ocean Biomedical and their respective directors, executive officers, other members of management and employees may be deemed participants in the solicitation of proxies from Aesther’s stockholders with respect to the proposed transaction. Investors and security holders may obtain more detailed information regarding the names and interests in the proposed transaction of Aesther’s directors and officers in Aesther’s filings with the SEC, including its most recent Annual Report on Form 10-K, the preliminary proxy statement and the amendments thereto, and when filed with the SEC, the definitive proxy statement, and other documents filed with the SEC. Such information with respect to Ocean Biomedical’s directors and executive officers is also included in the preliminary proxy statement and will be included in the definitive proxy statement.

No Offer or Solicitation

This filing is not a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transaction and will not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment to Forward Share Purchase Agreement, dated as of November 17, 2022, by and between the Company, Ocean Biomedical, and the Investors
104	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit)

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.

Aesther Healthcare Acquisition Corp.

Dated: November 21, 2022

By: /s/ Suren Ajarapu

Suren Ajarapu
Chief Executive Officer

Execution Copy

AMENDMENT TO FORWARD SHARE PURCHASE AGREEMENT

This Amendment to the Forward Share Purchase Agreement (this "Amendment"), dated as of November 17, 2022, amends the Forward Share Purchase Agreement, dated as of October 4, 2022 (the "Agreement"), by and among (i) Aesther Healthcare Acquisition Corp., a Delaware corporation ("AEHA"), (ii) Ocean Biomedical, Inc., a Delaware corporation ("Ocean Biomedical"), (iii) Meteora Special Opportunity Fund I, LP, a Delaware limited partnership ("MSOF"), (iv) Meteora Select Trading Opportunities Master, LP, a Cayman Islands limited partnership ("MSTO") and (v) Meteora Capital Partners, LP, a Delaware limited partnership ("MCP") and together with MSOF and MSTO, each individually an "Investor" and collectively, the "Investors"). Each of AEHA, Ocean Biomedical, MSOF, MSTO, and MCP is individually referred to herein as a "Party" and collectively as the "Parties".

Recitals

WHEREAS, AEHA is a special purpose acquisition company, also known as a blank check company, formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses;

WHEREAS, AEHA has entered into a Business Combination Agreement, dated as of August 31, 2022 (the "Business Combination Agreement"), by and among AEHA, AHAC Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of AEHA, Aesther Healthcare Sponsor, LLC, a Delaware limited liability company, Ocean Biomedical, and Dr. Chirinjeev Kathuria, in his capacity as Seller Representative, pursuant to which a wholly owned subsidiary of AEHA will acquire Ocean Biomedical by merger of Ocean Biomedical with and into such subsidiary (such merger and the other transactions contemplated by the Business Combination Agreement, collectively, the "Business Combination"), and AEHA will be re-named "Ocean Biomedical, Inc." upon the consummation of the Business Combination (Ocean Biomedical, Inc., as the post-combination company shall be referred to herein as the "Company"), and AEHA has filed a Preliminary Proxy Statement with the U.S. Securities and Exchange Commission (the "Commission");

WHEREAS, the Parties are each a party to the Agreement, pursuant to which the Company agreed to purchase from the Investors, and the Investors may sell and transfer to the Company, in each case, subject to the conditions set forth herein, certain shares of Common Stock (as defined herein) of AEHA, which the Investors purchase in the open market including from redeeming stockholders of AEHA and do not redeem prior to the closing of the Business Combination (the "BC Closing") (the "Shares") on the terms set forth herein; and

WHEREAS, the Parties desire to enter into this Amendment to amend the Agreement to change the Maturity Consideration that may be due to the Investors on the Put Date.

NOW, THEREFORE, in consideration of the premises, representations, warranties and the mutual covenants contained in this Amendment, and for other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the Parties agree as follows:

Agreement

1) Amendments. The Parties agree to amend the Agreement to include the following in the Amendment: Section 1(b) of the Agreement shall be deleted in its entirety and replaced with the following:

(b) Shares Closing. If a Shares Sale Notice is timely delivered by any Investor to the

Company and Escrow Agent, or, in the event any Investor fails to deliver a Shares Sales Notice in writing at least five (5) Business Days (as defined herein) prior to the Put Date, the closing of the sale of the Shares contemplated in each such timely delivered Share Sales Notice or then held by the Investors (the “Shares Closing”) shall occur no later than the Put Date. On the Put Date, each selling Investor shall deliver, or cause to be delivered, the Shares (net of the Maturity Consideration as defined below) subject to the applicable Shares Sale Notice, or otherwise being sold by such selling Investor to the Company, free and clear of all liens and encumbrances to Escrow Agent and, in exchange therefor, the Escrow Agent shall deliver to each such selling Investor(s) an amount equal to (i) the Shares Purchase Price multiplied by (ii) the number of Shares being sold (for the avoidance of doubt, *without* netting the Maturity Consideration as defined below) by such selling Investor to the Company (with respect to any particular selling Investor, the “Investor Shares Purchase Price”), which shall be paid by wire transfer of immediately available funds from the Escrow Account. The Escrow Agent shall, (i) without delay, release from the Escrow Account to each selling Investor on the Put Date, for such selling Investor’s use without restriction, an amount equal to the applicable Investor Shares Purchase Price, and (ii) promptly deliver such sold Shares (net of the Maturity Consideration as defined below) to the Company. Upon termination of the agreement governing the terms of the Escrow Account to be established in connection herewith, all interest accrued on the escrowed property shall be promptly released to the Investors. The Put Date may be accelerated by the Investor if (i) the Shares are delisted from a Qualified Exchange, (ii) the Agreement is terminated for any reason after the closing of the Business Combination, or (iii) during any 30 consecutive trading day period following the closing of the Business Combination, the VWAP Price (as defined below) for 20 trading days during such period shall be less than \$3.00 per Share. For purposes of this Amendment, the “VWAP Price” per Share shall be determined for any trading day or any specified trading period using the Rule 10b-18 volume weighted average price per share of Common Stock as reported via a Bloomberg Terminal by searching “AEHA <Equity> AQR SEC” (or any successor thereto). On the Put Date, the Investors shall be entitled to retain 1,000,000 Company shares of Common Stock (the “Maturity Consideration”). Such Maturity Consideration shall be subtracted from any Shares to be delivered to the Company by the Investors on the Put Date to the extent the number of Shares then owned by the Investors is equal to or greater than the Maturity Consideration. To the extent the Investors hold less Shares than the Maturity Consideration on the Put Date, the Company shall transfer to the Investors a number of shares of Common Stock equal to the difference between the Maturity Consideration and the Shares then held by the investor, which shares of Common Stock shall be registered by the Company under the Securities Act of 1933, as amended (the “Securities Act”) pursuant to terms to be mutually agreed to between Company and Seller (which shall include customary demand and piggyback rights).

2) No Other Amendments. All other terms and conditions of the Agreement shall remain in full force and effect and the Agreement shall be read and construed as if the terms of this Amendment were included therein by way of addition or substitution, as the case may be.

3) Counterparts. This Amendment may be executed in two or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. Signatures sent by facsimile transmission or in PDF format shall be deemed to be originals for all purposes of this Amendment.

4) Ratification. The terms and provisions set forth in this Amendment modify and supersede all inconsistent terms and provisions set forth in the Amendment and, except as expressly modified and superseded by this Amendment, the terms and provisions of the Agreement are ratified and confirmed and continue in full force and effect. All parties hereby agree that the Agreement, as amended by this Amendment, shall continue to be legal, valid, binding and enforceable in accordance with their terms.

5) Governing Law; Jurisdiction. This Amendment, the entire relationship of the Parties, and any litigation among the Parties (whether grounded in contract, tort, statute, law or equity) shall be governed by, construed in accordance with, and interpreted pursuant to the laws of the State of Delaware, without giving effect to its choice of laws or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Any dispute arising from or relating to the relative rights of the parties hereto and all other questions concerning the construction, validity and interpretation of this Amendment, shall be brought exclusively in the Court of Chancery of the State of Delaware (the "Court of Chancery") or, to the extent the Court of Chancery does not have subject matter jurisdiction, the United States District Court for the District of Delaware and the appellate courts having jurisdiction of appeals in such courts (the "Delaware Federal Court") or, to the extent neither the Court of Chancery nor the Delaware Federal Court has subject matter jurisdiction, the Superior Court of the State of Delaware (the "Chosen Courts"), and, solely with respect to any such action (i) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection to laying venue in any such action in the Chosen Courts, and (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any party hereto.

[Signature page follows]

IN WITNESS WHEREOF, each of the undersigned has executed this Amendment to be effective as of the date first set forth above.

MSOF:

METEORA SPECIAL OPPORTUNITY FUND I, LP

By: 
By: Vik Mittal (Nov 17, 2022 13:18 EST)

Name: Vik Mittal
Title: CIO/Managing Member
Address for Notices:
1200 N Federal Hwy, Suite 200
Boca Raton, FL 33432
team@meteoracapital.com

MCP:

METEORA CAPITAL PARTNERS, LP

By: 
By: Vik Mittal (Nov 17, 2022 13:18 EST)

Name: Vik Mittal
Title: CIO/Managing Member
Address for Notices:
1200 N Federal Hwy, Suite 200
Boca Raton, FL 33432
team@meteoracapital.com

MSIO:

METEORA SELECT TRADING OPPORTUNITIES MASTER, LP

By: 
By: Vik Mittal (Nov 17, 2022 13:18 EST)

Name: Vik Mittal
Title: CIO/Managing Member
Address for Notices:
1200 N Federal Hwy, Suite 200
Boca Raton, FL 33432
team@meteoracapital.com

[Signature Page to Amendment to Forward Share Purchase Agreement]

AEHA:

AESTHER HEALTHCARE ACQUISITION CORP.

By:  Suren Ajarapu (Nov 17, 2022 14:12 EST)

Name: Suren Ajarapu

Title: CEO

Address for Notices:

515 Madison Avenue, Suite 8078

New York, NY 10022

Email: suren@aestherhealthcarespac.com

OCEAN BIOMEDICAL:

OCEAN BIOMEDICAL, INC.

By:  Chirinjeev Kathuria (Nov 17, 2022 16:28 CST)

Name: Chirinjeev Kathuria

Title: Executive Chairman

Address for Notices:

55 Claverick St., Room 325

Providence, RI 02903

Email: ckathuria@oceanbiomedical.com

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[Signature Page to Amendment to Forward Share Purchase Agreement]
