

**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**

**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.**

On October 2, 2023, Ocean Biomedical, Inc. (the “Company”), entered into a Side Letter Agreement (the “Side Letter”) with Polar Multi-Strategy Master Fund (“Polar”). The Side Letter amends certain terms of the Assignment and Novation Agreement (the “Polar Agreement”), dated February 13, 2023, between the Company, Polar, Ocean Biomedical Holdings, Inc., and Vellar Opportunity Fund SPV – Series 3. In February 2023, pursuant to the Polar Agreement, Polar was assigned certain rights and obligations under the amended and restated OTC Equity Prepaid Forward Transaction Letter dated February 12, 2023 (the “Backstop Agreement”) as it relates to 2.67 million of the total of 8.0 million shares of Company common stock that are subject to the Backstop Agreement. The Side Letter amends the definitions of “Seller VWAP Trigger Event” and “Reset Price” as used in the Backstop Agreement as each relates to Polar and the Polar Agreement.

The amended definitions are as follows:

|                            |   |
|----------------------------|---|
| Seller VWAP Trigger Event: | An event that occurs if the VWAP Price is below \$2.50 per Share for any 20 trading days during a 30 consecutive trading day-period thereafter. |
| Reset Price:               | \$8.00, provided that the Reset Price may be reduced pursuant to a Dilutive Offering Reset.   |

The Side Letter did not amend any terms of the Backstop Agreement as it relates to any other parties to that agreement.

The foregoing description is not complete and is subject to, and qualified in its entirety by reference to, the full text of the Side Letter, which is included as Exhibit 10.1 to this Current Report on Form 8-K and 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 9.01. Financial Statements and Exhibits.**

| <b>Exhibit No.</b> | <b>Description</b>   |
|--------------------|--|
| 10.1               | <a href="#">Side Letter, dated October 2, 2023, between Ocean Biomedical, Inc. and Polar Multi-Strategy Master Fund.</a> |
| 104                | Cover Page Interactive Data File (embedded with the Inline XBRL document).   |

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**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 3, 2023

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**SIDE LETTER****Dated October 2, 2023**

This Side Letter Agreement (the “*Side Letter*”) to the Assignment and Novation Agreement dated February 13, 2023 (the “*Novation Agreement*”), a copy of which is attached hereto as Exhibit A, by and among (i) **Ocean Biomedical Inc.**, a Delaware corporation formerly known as Aesther Healthcare Acquisition Corp (the “*Counterparty*”), (ii) **Ocean Biomedical Holdings, Inc.**, a Delaware corporation formerly known as Ocean Biomedical, Inc. (the “*Target*” and together as the successor of Counterparty, the “*Company*”), (iii) **Vellar Opportunity Fund SPV – Series 3**, a Delaware limited liability company, (“**Vellar**”), and (iv) Polar Multi-Strategy Master Fund (the “*Purchaser*” or “*Assignee*”). The Counterparty, the Target, the Company, Vellar, and the Purchaser are sometimes referred to herein individually as a “*Party*” and, collectively, as the “*Parties*”. The terms not defined herein shall have the meaning assigned to them in the Novation Agreement and the Forward Purchase Agreement, which is attached hereto as Exhibit B.

**WHEREAS**, pursuant to the Novation Agreement, the Assignee assumed the rights and obligations of Vellar with respect to 2,666,667 Shares under the Forward Purchase Agreement.

**WHEREAS**, the Company and the Assignee wish to amend certain terms of the portion of the Forward Purchase Agreement that was assigned to the Assignee as provided herein.

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the Company and the Assignee agree as follows:

1. That the definition of “Seller VWAP Trigger Event” on page 2 of the Forward Purchase Agreement shall be amended and replaced in its entirety as follows:

Seller VWAP Trigger Event: An event that occurs if the VWAP Price is below \$2.50 per Share for any 20 trading days during a 30 consecutive trading day-period thereafter.

2. That the definition of “Reset Price” on page 2 of the Forward Purchase Agreement shall be amended and replaced in its entirety as follows:

Reset Price: \$8.00, provided that the Reset Price may be reduced pursuant to a Dilutive Offering Reset.

3. Except as explicitly modified hereby, all other terms and provisions of the Novation Agreement and Forward Purchase Agreement shall remain in full force and effect.
4. This Agreement may be executed and delivered (including by facsimile or other electronic transmission) in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

*[signatures on the following page]*

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IN WITNESS WHEREOF, the undersigned have executed this Assignment and Novation Agreement to be signed and delivered as of the date first written above.

**THE COMPANY:**

OCEAN BIOMEDICAL, INC.

By: /s/ Chirinjeev Kathuria

Name: Dr. Chirinjeev Kathuria

Title: Executive Chairman

**ASSIGNEE/PURCHASER:**

POLAR MULTI-STRATEGY MASTER FUND

By: /s/ Andrew Ma

Name: Andrew Ma

Title: CCO

By: /s/ Aatifa Ibrahim

Name: Aatifa Ibrahim

Title: Legal Counsel

[Signature Page to Side Letter of Novation Agreement]

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**Exhibit A**

Assignment and Novation Agreement

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**Exhibit B**

Forward Purchase Agreement

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