
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM S-8

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

SONNET BIOTHERAPEUTICS HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

20-2932652
(IRS Employer
Identification No.)

**100 Overlook Center, Suite 102
Princeton, New Jersey 08540
Telephone: 609-375-2227**
(Address of Principal Executive Offices) (Zip Code)

Sonnet BioTherapeutics Holdings, Inc. 2020 Omnibus Equity Incentive Plan
(Full title of the plan)

**Pankaj Mohan, Ph.D.
CEO and Chairman
Sonnet BioTherapeutics Holdings, Inc.
100 Overlook Center, Suite 102
Princeton, New Jersey 08540**
(Name and address of agent for service)

Tel: (609) 375-2227
(Telephone number, including area code, of agent for service)

Copies to:

**Steven M. Skolnick, Esq.
Lowenstein Sandler LLP
1251 Avenue of the Americas
New York, New York 10020
Tel: (212) 262-6700**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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 7(a)(2)(B) of the Securities Act.

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EXPLANATORY NOTE

Pursuant to General Instruction E to Form S-8 under the Securities Act of 1933, as amended, this Registration Statement is filed by Sonnet BioTherapeutics Holdings, Inc. (the “Company”) for the purpose of registering additional shares of the Company’s common stock, par value \$0.0001 per share (the “Common Stock”) under the Company’s 2020 Omnibus Equity Incentive Plan (the “2020 Plan”). The number of shares of Common Stock available for issuance under the 2020 Plan is subject to an automatic annual increase on January 1 of each year beginning in 2021 and ending on (and including) January 1, 2030, equal to four percent (4%) of the total number of shares of Common Stock outstanding on December 31st of the preceding calendar year, or a lesser number of shares of Common Stock determined by the board of directors of the Company (the “Evergreen Provision”). This Registration Statement registers an aggregate of 2,410,025 additional shares of Common Stock available for issuance under the 2020 Plan as a result of the Evergreen Provision.

The shares of Common Stock registered pursuant to this Registration Statement are of the same class of securities as the 653,846 shares of Common Stock registered for issuance under the 2020 Plan pursuant to the currently effective Registration Statement on Form S-8 (Registration No. 333-238542) filed on May 20, 2020 and the 687,029 shares of Common Stock registered for issuance under the 2020 Plan pursuant to the currently effective Registration Statement on Form S-8 (Registration No. 333-256183) filed on May 17, 2021. The information contained in the Company’s Registration Statements on Form S-8 (Registration Nos. 333-238542 and 333-256183) are hereby incorporated by reference pursuant to General Instruction E.

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Part II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by the Company with the Securities and Exchange Commission (the “SEC”), are hereby incorporated by reference in this Registration Statement:

- The Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2021, filed with the SEC on December 17, 2021;
- The Company’s Quarterly Reports on Form 10-Q for the fiscal quarters ended December 31, 2021 and March 31, 2022, filed with the SEC on February 8, 2022 and May 10, 2022, respectively;
- The Company’s Current Reports on Form 8-K filed with the SEC on October 7, 2021, March 16, 2022, April 8, 2022 and April 11, 2022 (other than any portions thereof deemed furnished and not filed); and
- The description of our Common Stock contained in the prospectus, constituting part of our Registration Statement on Form S-1 (File No. 333-258092) filed with the SEC on July 22, 2021, and subsequently amended on August 3, 2021 and August 16, 2021.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement. Copies of these documents are not required to be filed with this Registration Statement, and nothing in this Registration Statement shall be deemed to incorporate information furnished but not filed with the SEC.

Item 8. Exhibits.

For a list of exhibits, see the Exhibit Index in this Registration Statement, which is incorporated into this Item by reference.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Princeton, State of New Jersey, on May 10, 2022.

Sonnet BioTherapeutics Holdings, Inc.

By: /s/ Pankaj Mohan
Pankaj Mohan
Chief Executive Officer

POWER OF ATTORNEY AND SIGNATURES

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Pankaj Mohan and Jay Cross, and each of them, his attorney-in-fact, with full power of substitution for him in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-

effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorneys-in-fact, or their substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Person	Capacity	Date
<u>/s/ Pankaj Mohan</u> Pankaj Mohan	Chief Executive Officer and Chairman (Principal Executive Officer)	May 10, 2022
<u>/s/ Jay Cross</u> Jay Cross	Chief Financial Officer (Principal Financial and Accounting Officer)	May 10, 2022
<u>/s/ Albert Dyrness</u> Albert Dyrness	Director	May 10, 2022
<u>/s/ Nailesh Bhatt</u> Nailesh Bhatt	Director	May 10, 2022
<u>/s/ Raghu Rao</u> Raghu Rao	Director	May 10, 2022
<u>/s/ Donald Griffith</u> Donald Griffith	Director	May 10, 2022

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EXHIBIT INDEX

Exhibit Number	Description of Exhibit
4.1	<u>Certificate of Incorporation, as amended, of Sonnet BioTherapeutics Holdings, Inc. (incorporated by reference to Exhibit 3.1 to our Annual Report on Form 10-K, filed with the SEC on December 17, 2020).</u>
4.2	<u>Bylaws of Sonnet BioTherapeutics Holdings, Inc., as amended (incorporated by reference to Exhibit 3.1 to our Quarterly Report on Form 10-Q, filed with the SEC on May 10, 2022).</u>
4.3	<u>Form of Common Stock Certificate (Incorporated by reference to Exhibit 4.1 to our Registration Statement on Form S-1 (Registration No. 333-178307), filed with the SEC on December 2, 2011).</u>
5.1	<u>Opinion of Lowenstein Sandler LLP.*</u>
23.1	<u>Consent of KPMG, Independent Registered Public Accounting Firm.*</u>
23.2	<u>Consent of Lowenstein Sandler LLP (filed as part of Exhibit 5.1).*</u>
24.1	<u>Power of Attorney (included on the signature page to this registration statement on Form S-8).*</u>
99.1	<u>Sonnet BioTherapeutics Holdings, Inc. 2020 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-8 filed with the SEC on May 20, 2020).</u>
107	<u>Filing Fee Table*</u>

* Filed herewith.

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May 10, 2022
Sonnet BioTherapeutics Holdings, Inc.
100 Overlook Center, Suite 102
Princeton, New Jersey 08540

**Re: Registration Statement on Form S-8
Sonnet BioTherapeutics Holdings, Inc. 2020 Omnibus Equity Incentive Plan**

Ladies and Gentlemen:

We have acted as special counsel to Sonnet BioTherapeutics Holdings, Inc., a Delaware corporation (the "Company"), in connection with the Company's filing on the date hereof with the Securities and Exchange Commission of a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"). The Registration Statement relates to the registration of 2,410,025 shares (the "Shares") of the Company's common stock, par value \$0.0001 per share (the "Common Stock"), issuable pursuant to the Sonnet BioTherapeutics Holdings, Inc. 2020 Omnibus Equity Incentive Plan (the "Plan").

In connection with rendering this opinion, we have examined or are familiar with the Certificate of Incorporation, as amended, of the Company, the Bylaws of the Company, the corporate proceedings with respect to the authorization of the Registration Statement, and such other certificates, instruments and documents as we have considered necessary or appropriate for purposes of this opinion and have made such inquiries of such officers and representatives, as we have deemed relevant and necessary as a basis for the opinion hereinafter set forth. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, conformity to the original documents of all documents submitted to us as copies and the authenticity of the originals of such latter documents. As to any facts material to our opinion, we have, when relevant facts were not independently established, relied upon the Registration Statement and the aforesaid records, certificates and documents.

We assume that the Company has sufficient unissued and unreserved shares of Common Stock (or will validly amend the Company's Certificate of Incorporation, as amended, to authorize a sufficient number of shares of Common Stock prior to the issuance thereof) available for issuance as provided in the Registration Statement and any related amendment thereto or prospectus supplement.

Based upon such examination and review, we are of the opinion that the Shares will, upon issuance and delivery in accordance with the terms of the Plan, be legally issued, fully paid and nonassessable outstanding shares of Common Stock.

The opinion expressed herein is limited to the corporate laws of the State of Delaware (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing) and we express no opinion as to the effect on the matters covered by this letter of the laws of any other jurisdiction. We assume no obligation to advise you of facts or circumstances that come to our attention or changes in law that occur which could affect the opinions contained herein.

We hereby consent to the filing of a copy of this opinion letter as an exhibit to the Registration Statement. In giving this consent, we do not admit that this Firm is in the category of persons whose consent is required under Section 7 of the Securities Act, or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

By: /s/ Lowenstein Sandler LLP
Lowenstein Sandler LLP

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated December 16, 2021, with respect to the consolidated financial statements of Sonnet BioTherapeutics Holdings, Inc. incorporated herein by reference.

/s/ KPMG LLP

Philadelphia, Pennsylvania
May 10, 2022

CALCULATION OF FILING FEE TABLE

Form S-8
(Form Type)

Sonnet BioTherapeutics Holdings, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered⁽¹⁾	Proposed Maximum Offering Price Per Unit⁽²⁾	Proposed Aggregate Offering Price⁽²⁾	Fee Rate	Amount of Registration Fee⁽²⁾
Equity	Common stock, \$0.0001 par value per share	Rule 457(c) and Rule 457(h)	2,410,025	\$ 0.30	\$ 723,007.50	\$ 0.0000927	\$ 67.03
	Total Offering Amounts				\$ 723,007.50		67.03
	Total Fee Offsets						-
	Net Fee Due						\$ 67.03

(1) Covers 2,410,025 shares of common stock issuable under the Sonnet BioTherapeutics Holdings, Inc. 2020 Omnibus Equity Incentive Plan (the "2020 Plan"), and, pursuant to Rule 416(c) under the Securities Act of 1933, as amended (the "Securities Act"), an indeterminable number of shares of common stock issuable under the 2020 Plan, as these amounts may be adjusted as a result of stock splits, stock dividends, antidilution provisions, and similar transactions.

(2) Pursuant to Rule 457(c) and Rule 457(h) under the Securities Act, the proposed maximum offering price per share and the proposed maximum aggregate offering price are estimated for the purpose of calculating the amount of the registration fee and are based on the average of the high and low sales price on the Nasdaq Capital Market on May 5, 2022.