

**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): September 15, 2022

Sonnet BioTherapeutics Holdings, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware (State or Other Jurisdiction of Incorporation)	001-35570 (Commission File Number)	20-2932652 (IRS Employer Identification No.)
100 Overlook Center, Suite 102 Princeton, NJ (Address of Principal Executive Offices)		08540 (Zip Code)

Registrant's telephone number, including area code: **(609) 375-2227**

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:

- ☐ 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 or to be 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	SONN	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) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

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 5.07 Submission of Matters to a Vote of Security Holders.

On September 15, 2022, Sonnet BioTherapeutics Holdings, Inc. (the "Company" or "Sonnet") held a special meeting of stockholders (the "Special Meeting"). The matters voted on at the Special Meeting were the following proposals: (1) the adoption and approval of an amendment to the Company's Certificate of Incorporation, as amended (the "Charter") to effect a reverse stock split of the Company's issued and outstanding shares of common stock (the "Common Stock") at a specific ratio, ranging from one-for-two (1:2) to one-for-forty (1:40), at any time prior to the one-year anniversary date of the Special Meeting, with the exact ratio to be determined by the Company's Board of Directors (the "Board") without further approval or authorization of the Company's stockholders and (2) the approval of the adjournment of the Special Meeting to the extent there are insufficient proxies at the Special Meeting to approve the foregoing proposal.

At the Special Meeting, both of the foregoing stockholder proposals were approved, based upon an aggregate of 60,587,905 shares of Common Stock, 22,275 shares of Series 3 Preferred Stock and 225 shares of Series 4 Preferred Stock outstanding as of August 17, 2022, which was the record date for the Special Meeting. The final voting results were as follows:

1. The proposal to adopt and approve an amendment to the Charter to effect a reverse stock split of the Company's issued and outstanding shares of Common Stock, at a specific ratio, ranging from one-for-two (1:2) to one-for-forty (1:40), at any time prior to the one-year anniversary date of the Special Meeting, with the exact ratio to be determined by the Board was approved by a majority of the voting power of the outstanding shares of Common Stock, Series 3 Preferred Stock and Series 4 Preferred Stock entitled to vote on the proposal, based upon the following votes:

Votes For	Votes Against	Abstentions
43,842,150,456	12,066,279,428	376,243,562

2. The proposal to approve the adjournment of the Special Meeting to the extent that there are insufficient proxies at the Special Meeting to approve the foregoing proposal was approved by a majority of votes cast, based upon the following votes:

Votes For	Votes Against	Abstentions
19,458,080	7,186,656	374,070

Item 7.01 Regulation FD Disclosure.

On September 16, 2022, the Company issued a press release announcing a reverse stock split, a copy of which is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
99.1	Press Release, dated September 16, 2022
104	Cover Page Interactive Data File (embedded within 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.

Sonnet BioTherapeutics Holdings, Inc.

September 16, 2022

By: /s/ Pankaj Mohan, Ph.D.

Name: Pankaj Mohan, Ph.D.

Title: Chief Executive Officer

Sonnet BioTherapeutics Announces 1-for-14 Reverse Stock Split

PRINCETON, NJ / ACCESSWIRE / September 16, 2022 / Sonnet BioTherapeutics Holdings, Inc. (NASDAQ:SONN) (“Sonnet” or the “Company”), a biopharmaceutical company developing innovative targeted biologic drugs, announced today that it will effect a 1-for-14 reverse stock split of its outstanding common stock. This will be effective for trading purposes as of the commencement of trading on Monday, September 19, 2022.

The reverse stock split is intended to increase the per share trading price of Sonnet’s common stock to satisfy the \$1.00 minimum bid price requirement for continued listing on The Nasdaq Capital Market (Rule 5550(a)(2)). Sonnet’s common stock will continue to trade on The Nasdaq Capital Market under the symbol “SONN” and under a new CUSIP number, 83548R204. As a result of the reverse stock split, every fourteen pre-split shares of common stock outstanding will become one share of common stock. The par value of the Company’s common stock will remain unchanged at \$0.0001 per share after the reverse stock split. The reverse stock split will not change the authorized number of shares of the Company’s common stock. The reverse stock split will affect all stockholders uniformly and will not alter any stockholder’s percentage interest in the Company’s equity, except to the extent that the reverse stock split results in some stockholders owning a fractional share. No fractional shares will be issued in connection with the reverse split. Stockholders who would otherwise be entitled to receive a fractional share will instead receive a cash payment based on the average closing price of the Company’s common stock on the five (5) consecutive days leading up to the effective date of the reverse split. The reverse split will also apply to common stock issuable upon the exercise of Sonnet’s outstanding warrants and stock options, with a proportionate adjustment to the exercise prices thereof, and under the Company’s equity incentive plans.

The reverse stock split will reduce the number of shares of common stock issued and outstanding from approximately 69.6 million to approximately 5.0 million.

On September 15, 2022, the stockholders of the Company approved the reverse stock split and gave the Company’s board of directors discretionary authority to select a ratio for the split ranging from 1-for-2 to 1-for-40. The board of directors approved the reverse stock split at a ratio of 1-for-14 on September 15, 2022.

Securities Transfer Corporation is acting as the exchange agent and transfer agent for the reverse stock split. Stockholders holding their shares in book-entry form or in brokerage accounts need not take any action in connection with the reverse stock split. Beneficial holders are encouraged to contact their bank, broker or custodian with any procedural questions.

About Sonnet BioTherapeutics Holdings, Inc.

Sonnet BioTherapeutics is an oncology-focused biotechnology company with a proprietary platform for innovating biologic drugs of single or bispecific action. Known as F_HAB (Fully Human Albumin Binding), the technology utilizes a fully human single chain antibody fragment (scFv) that binds to and “hitch-hikes” on human serum albumin (HSA) for transport to target tissues. Sonnet’s F_HAB was designed to specifically target tumor and lymphatic tissue, with an improved therapeutic window for optimizing the safety and efficacy of immune modulating biologic drugs. F_HAB is the foundation of a modular, plug-and-play construct for potentiating a range of large molecule therapeutic classes, including cytokines, peptides, antibodies, and vaccines.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and Private Securities Litigation Reform Act, as amended, including those relating to the Company’s reverse stock split, product development, clinical and regulatory timelines, market opportunity, competitive position, possible or assumed future results of operations, business strategies, potential growth opportunities and other statements that are predictive in nature. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry and markets in which we operate and management’s current beliefs and assumptions.

These statements may be identified by the use of forward-looking expressions, including, but not limited to, “expect,” “anticipate,” “intend,” “plan,” “believe,” “estimate,” “potential,” “predict,” “project,” “should,” “would” and similar expressions and the negatives of those terms. These statements relate to future events or our financial performance and involve known and unknown risks, uncertainties, and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include those set forth in the Company’s filings with the Securities and Exchange Commission. Prospective investors are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this press release. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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