

**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 9, 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, New Jersey
(Address of Principal Executive Offices)

08540
(Zip Code)

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

N/A
(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 pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.0001 Par Value	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 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 8.01. Other Events.

Previously, on August 15, 2022, Sonnet BioTherapeutics Holdings, Inc. (the “Company”) entered into an At-the-Market Sales Agreement (the “Sales Agreement”) with BTIG, LLC (“BTIG”), as sales agent, pursuant to which the Company may offer and sell, from time to time, through BTIG shares of its common stock, par value \$0.0001 per share. Under a prior prospectus supplement dated August 15, 2022, the Company registered an offering under the Sales Agreement of shares of common stock having an aggregate gross sales price of up to \$6,090,000, and as of the date of this prospectus supplement has sold an aggregate of 2,477,383 shares under the prior prospectus supplement for gross proceeds of \$6,089,106.90.

On November 9, 2022, the Company filed a prospectus supplement registering the offer and sale of shares of common stock of up to an additional \$1,660,000 pursuant to the Sales Agreement.

The Company is not obligated to sell any shares under the Sales Agreement. Subject to the terms and conditions of the Sales Agreement, BTIG will use commercially reasonable efforts consistent with its normal trading and sales practices, applicable state and federal law, rules and regulations and the rules of the Nasdaq Stock Market to sell shares from time to time based upon the Company’s instructions, including any price, time or size limits specified by the Company. Under the Sales Agreement, BTIG may sell shares by any method deemed to be an “at the market offering” as defined in Rule 415(a)(4) under the U.S. Securities Act of 1933, as amended, or any other method permitted by law. BTIG’s obligations to sell shares under the Sales Agreement are subject to satisfaction of certain conditions, including customary closing conditions. The Company will pay BTIG a commission equal to 3.0% of the aggregate gross proceeds from each sale of shares and has agreed to provide BTIG with customary indemnification and contribution rights. The Company has also agreed to reimburse BTIG for certain specified expenses.

Sales of shares of common stock under the Sales Agreement will be made pursuant to the registration statement on Form S-3 (File No. 333-251406), which was declared effective by the U.S. Securities and Exchange Commission (the “SEC”) on December 29, 2020, and a related prospectus supplement filed with the SEC on November 9, 2022 for an aggregate offering price of up to an additional \$1,660,000.

The foregoing summary of the Sales Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Sales Agreement, which is included as Exhibit 1.1 hereto.

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy any shares under the Sales Agreement, nor shall there be any sale of such shares in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Item 9.01 Financial Statements and Exhibits.

(d)

Exhibit No.	Description.
1.1	<u>At-The-Market Sales Agreement, dated August 15, 2022, between the Company and BTIG (incorporated by reference to Exhibit 1.1 of the Company's Current Report on Form 8-K, filed on August 15, 2022 with the Securities and Exchange Commission).</u>
5.1	<u>Opinion of Lowenstein Sandler LLP</u>
23.1	<u>Consent of Lowenstein Sandler LLP (included in the opinion of Lowenstein Sandler LLP filed as Exhibit 5.1 hereto).</u>
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.

Date: November 9, 2022

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

Name: Pankaj Mohan, Ph.D.

Title: Chief Executive Officer



November 9, 2022

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

Re: Sale of Common Stock registered pursuant to
Shelf Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel to Sonnet BioTherapeutics Holdings, Inc., a Delaware corporation (the “**Company**”), in connection with the offer and sale by the Company of up to an aggregate of \$1,660,000 of shares of its common stock, par value \$0.0001 per share (the “**Shares**”), pursuant to the At-the-Market Sales Agreement (the “**Sales Agreement**”), dated August 15, 2022, by and between the Company and BTIG, LLC, as sales agent. The Shares are being offered for sale pursuant to the Company’s registration statement on Form S-3 (File No. 333-251406) filed with the Securities and Exchange Commission (the “**Commission**”) pursuant to the Securities Act of 1933, as amended (the “**Securities Act**”) and the rules and regulations promulgated thereunder, the prospectus, dated December 29, 2020 (the “**Prospectus**”) and the Prospectus Supplement that will be filed pursuant to Rule 424(b) under the Securities Act, dated November 9, 2022 (the “**Prospectus Supplement**”).

We understand that the Shares are to be issued by the Company and sold by BTIG, LLC pursuant to the Sales Agreement, as described in the Registration Statements, the Prospectus and the Prospectus Supplement.

In connection with this opinion, we have (i) investigated such questions of law, (ii) examined originals or certified, conformed or reproduction copies of such agreements, instruments, documents and records of the Company, such certificates of public officials and such other documents and (iii) received such information from officers and representatives of the Company as we have deemed necessary or appropriate for the purposes of this opinion.

In all such examinations, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of original and certified documents and the conformity to original or certified documents of all copies submitted to us as conformed or reproduction copies. As to various questions of fact relevant to the opinion expressed herein, we have relied upon, and assume the accuracy of, the representations and warranties set forth in the Sales Agreement, and certificates and oral or written statements and other information of or from public officials and officers and representatives of the Company.

Based upon the foregoing and subject to the limitations, qualifications and assumptions set forth herein, we are of the opinion that the Shares have been duly authorized for issuance, and when issued and paid for in accordance with, and subject to, the terms and conditions of the Sales Agreement, the Shares will be validly issued, fully paid and non-assessable.

The opinion expressed herein is limited to the applicable provisions of the General Corporation Law of the State of Delaware (the “**DGCL**”), as currently in effect, and reported judicial decisions interpreting such provisions of the DGCL.

The opinion expressed herein is limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated herein. We undertake no obligation to supplement this letter if any applicable laws change after the date hereof or if we become aware of any facts that might change the opinion expressed herein after that date or for any other reason.

We hereby consent to the inclusion of this opinion as Exhibit 5.1 to the Current Report on Form 8-K filed by the Company on the date hereof and which is incorporated by reference into the Prospectus and to the references to this firm under the caption “Legal Matters” in the Prospectus Supplement. In giving these consents, we do not admit that we are “experts” within the meaning of Section 11 of the Securities Act or within the category of persons whose consent is required by Section 7 of the Securities Act.

Very truly yours,

/s/ Lowenstein Sandler LLP

NEW YORK

PALO ALTO

NEW JERSEY

UTAH

WASHINGTON, D.C.

Lowenstein Sandler LLP
