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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of  
The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported)  
May 31, 2022**

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**Pulse Biosciences, Inc.**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-37744**  
(Commission  
File Number)

**46-5696597**  
(IRS Employer  
Identification No.)

**3957 Point Eden Way**  
**Hayward, California 94545**  
(Address of principal executive offices) (Zip code)

**(510) 906-4600**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report)

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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 \$0.001 per share</b>	<b>PLSE</b>	<b>The Nasdaq Stock Market</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.

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## ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

Pulse Biosciences, Inc. (the “Company”) has determined not to renew its directors and officers liability insurance policies this year due to disproportionately high premiums quoted by insurance companies. Instead, Robert W. Duggan, chairman of the Company’s board of directors (the “Board”), and the Company have entered into a letter agreement, dated May 31, 2022 (the “Letter Agreement”) pursuant to which Mr. Duggan has agreed with the Company to personally provide “Side A only” indemnity coverage for a one-year period, and he has agreed to deposit cash and/or marketable securities into a third party escrow, as security for these obligations, if requested by the Company.

To the extent permissible by law and pursuant to the terms of the Letter Agreement, the Company will pay to Mr. Duggan a fee of \$978,000 on May 31, 2023, the last day of the one-year period, in consideration of his obligations under the Letter Agreement. Based on the terms quoted by insurance companies, the Company estimates that the total cost to the Company, including insurance premiums, broker fees and any financing of these costs would have been in excess of \$1.1 million. “Insured Persons,” as defined by certain of the Company’s prior insurance policies, including the Company’s past, present and future officers and directors, are third-party beneficiaries under the Letter Agreement. The Letter Agreement also provides for an expedited dispute resolution process.

The foregoing description of the terms of the Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Letter Agreement, a copy of which, unless superseded, will be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q for the quarter ending June 30, 2022.

## ITEM 8.01. OTHER EVENTS.

On June 3, 2022, the Company issued a press release announcing the preliminary results of its previously announced rights offering.

As of May 26, 2022, the final Expiration Date of the offering, eligible stockholders had subscribed to purchase approximately 7.3 million units, at a price of \$2.05 per unit, with each unit consisting of one share of Company common stock and a warrant to purchase one share of Company common stock at an exercise price of \$2.05. The Company expects to receive aggregate gross proceeds from the offering of \$15 million. In the offering, Mr. Duggan, the Company’s Board Chairman and majority stockholder, exercised both his basic and oversubscription rights. Once final subscriptions have been tabulated and confirmed by DTC, the Company expects to issue approximately 7.3 million shares in aggregate to all participating stockholders in the offering, including approximately 5.8 million shares in aggregate to Mr. Duggan and his wholly-owned company, Genius Inc., which will bring Mr. Duggan’s current beneficial ownership in the Company to approximately 56%.

## ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u>	<u><a href="#">Press Release issued by Pulse Biosciences, Inc. dated June 3, 2022</a></u>
104	Cover Page Interactive Data File (embedded within 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.

**PULSE BIOSCIENCES, INC.**

By: /s/ Sandra A. Gardiner  
Sandra A. Gardiner  
Chief Financial Officer, Executive Vice President of  
Finance and Administration, and Treasurer  
*(Principal Financial and Accounting Officer)*

Date: June 3, 2022

## Pulse Biosciences, Inc. Announces Preliminary Results for its Rights Offering

**HAYWARD, Calif. [Business Wire] – June 3, 2022** – Pulse Biosciences, Inc. (Nasdaq: PLSE) (the “Company” or “Pulse Biosciences”), a novel bioelectric medicine company commercializing the CellFX® System powered by Nano-Pulse Stimulation™ (NPS™) technology, announced today preliminary results of its rights offering, which expired at 5:00 p.m., Eastern Time, on May 26, 2022 (the “Expiration Date”).

In accordance with the pricing structure described in the prospectus supplement relating to the rights offering, the final subscription price for the units offered (the “Units”) is \$2.05 per Unit, the Alternate Price, defined as the volume weighted average price of Pulse Biosciences common stock for the five trading day period through and including May 23, 2022. Each Unit consisted of one share of the Company’s common stock, par value \$0.001 per share, and one warrant to purchase one share of common stock. Each warrant will be exercisable for one share of the Company’s common stock at an exercise price equal to \$2.05, the subscription price for the Units. Warrants are exercisable immediately and expire on the fifth anniversary of the closing of the rights offering.

Based on a preliminary tabulation by Broadridge Corporate Issuer Solutions, Inc. (the “Subscription Agent”), as of the Expiration Date, the Company received basic subscriptions and over-subscriptions in excess of the \$15 million limit in the rights offering. Available Units will therefore be allocated proportionately among those rights holders who exercised their over-subscription right based on the number of Units each rights holder subscribed for under its basic subscription rights, in accordance with the procedures described in the prospectus supplement relating to the rights offering, and the remaining oversubscription amounts will be returned by the Subscription Agent to the investors. The common stock and warrants comprising the Units will separate upon the closing of the rights offering and will be issued individually. The Company expects the Subscription Agent to distribute such shares and warrants, as well as the sale proceeds, as soon as practical upon the closing of the rights offering.

The Company expects to receive aggregate gross proceeds from the rights offering of \$15 million, excluding additional proceeds of up to \$15 million from the exercise of warrants issued in the rights offering (if any such exercises occur). The results of the rights offering are preliminary and subject to change pending finalization of subscription procedures by the Subscription Agent.

The rights offering was made pursuant to the Company’s shelf registration statement on Form S-3, which became effective on August 21, 2020, the prospectus supplement dated May 4, 2022, and the prospectus supplement dated May 19, 2022, on file with the SEC containing the detailed terms of the rights offering. Subscription rights that were not exercised by 5:00 p.m., Eastern Time, on May 26, 2022, have expired.

### **About Pulse Biosciences®**

Pulse Biosciences is a novel bioelectric medicine company committed to health innovation that has the potential to improve the quality of life for patients. The Company’s proprietary Nano-Pulse Stimulation technology delivers nano-second pulses of electrical energy to non-thermally clear cells while sparing adjacent non-cellular tissue. The CellFX® System is the first commercial product to harness the distinctive advantages of NPS technology to treat a variety of applications for which an optimal solution remains unfulfilled. The initial commercial use of the CellFX System is to address a range of dermatologic conditions that share high demand among patients and practitioners for improved dermatologic outcomes. Designed as a multi-application platform, the CellFX System offers customer value with a utilization-based revenue model. Visit [pulsebiosciences.com](https://pulsebiosciences.com) to learn more.

To stay informed about the CellFX System, please visit [CellFX.com](https://CellFX.com) and sign-up for updates.

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Pulse Biosciences, CellFX, Nano-Pulse Stimulation, NPS and the stylized logos are among the trademarks and/or registered trademarks of Pulse Biosciences, Inc. in the United States and other countries.

**Forward-Looking Statements**

All statements in this press release that are not historical are forward-looking statements, including, among other things, statements relating to Pulse Biosciences' expectations concerning customer adoption and future use of the CellFX System to address a range of dermatologic conditions, statements relating to the effectiveness of the Company's NPS technology and the CellFX System to improve the quality of life for patients, and Pulse Biosciences' expectations, whether stated or implied, regarding its rights offering, financing plans and other future events. These statements are not historical facts but rather are based on Pulse Biosciences' current expectations, estimates, and projections regarding Pulse Biosciences' business, operations and other similar or related factors. Words such as "may," "will," "could," "would," "should," "anticipate," "predict," "potential," "continue," "expects," "intends," "plans," "projects," "believes," "estimates," and other similar or related expressions are used to identify these forward-looking statements, although not all forward-looking statements contain these words. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties, and assumptions that are difficult or impossible to predict and, in some cases, beyond Pulse Biosciences' control. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described in Pulse Biosciences' filings with the Securities and Exchange Commission. Pulse Biosciences undertakes no obligation to revise or update information in this release to reflect events or circumstances in the future, even if new information becomes available.

**Contacts:**

**Investors:**

Pulse Biosciences  
Sandra Gardiner, EVP and CFO  
510.241.1077  
IR@pulsebiosciences.com  
or  
Gilmartin Group  
Philip Trip Taylor  
415.937.5406  
philip@gilmartinir.com

**Rights Offering Information, Subscription and Warrant Agent:**

Broadridge Corporate Issuer Solutions, Inc.  
Attn: BCIS Re-Organization Dept.  
P.O. Box 1317  
Brentwood, NY 11717-0718  
888.789.8409  
shareholder@broadridge.com

**Media:**

Tosk Communications  
Nadine D. Tosk  
504.453.8344  
nadinepr@gmail.com\_or  
press@pulsebiosciences.com\_

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