

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 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)
June 28, 2024

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

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)

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, par value \$0.001 per share	PLSE	The Nasdaq Stock Market

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))

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 8.01OTHER EVENTS.

On June 28, 2024, Pulse Biosciences, Inc. (the “Company”) issued a press release announcing the preliminary results of its previously announced rights offering.

As of June 26, 2024, the final Expiration Date of the offering, eligible stockholders had subscribed to purchase approximately six million units, at a price of \$10 per unit, with each unit consisting of one share of Company common stock and two warrants, each being a warrant to purchase one-half of one share of our common stock at an exercise price of \$11.00 per whole share (*provided*, that, the aggregate number of shares of our common stock that shall be issuable upon the exercise of each set of warrants included in a given subscription for Units shall be rounded up to the nearest whole share).

The Company expects to receive aggregate gross proceeds from the offering of \$60 million. In the offering, Mr. Duggan, the Company’s Executive Chairman and majority stockholder, exercised rights to acquire approximately five million units. Once final subscriptions have been tabulated and confirmed by DTC, the Company expects to issue approximately six million shares in aggregate to all participating stockholders in the offering (but excluding up to six million shares of common stock underlying the warrants issued in the rights offering). The shares to be issued include approximately five million shares in aggregate to Mr. Duggan and affiliates of his, which will bring Mr. Duggan’s current beneficial ownership in the Company to approximately 72%.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

<u>Exhibit</u> <u>Number</u>	<u>Description</u>
99.1	Press Release issued by Pulse Biosciences, Inc. dated June 28, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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.

Date: June 28, 2024

By: /s/ Burke T. Barrett
Burke T. Barrett
President and Chief Executive Officer
(Principal Executive and Principal Financial Officer)

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

Oversubscribed offering expected to generate \$60 million in immediate gross proceeds for the Company

Warrants issued in the offering could generate up to an additional \$66MM

HAYWARD, Calif., June 28, 2024 -- Pulse Biosciences, Inc. (Nasdaq: PLSE) (the “Company” or “Pulse Biosciences”), a company leveraging its novel and proprietary CellFX® Nanosecond Pulsed Field Ablation™ (nsPFA™) technology, announced today the preliminary results of its rights offering, which expired at 5:00 p.m., Eastern Time, on June 26, 2024 (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 \$10.00 per Unit. Each Unit consisted of one share of the Company’s common stock, par value \$0.001 per share, and two warrants, each being a warrant to purchase one-half of one share of common stock. Each warrant will be exercisable for \$11.00 per whole share, which equals 110% of the subscription price for the Units. Warrants are exercisable immediately and will expire on the fifth anniversary of the completion of the rights offering. Half of the warrants issued in the rights offering are redeemable by the Company if the Company’s stock trading price exceeds \$16.50 for twenty consecutive trading days and the other half of the warrants issued in the rights offering are redeemable by the Company if its stock trading price exceeds \$22.00 for twenty consecutive trading days.

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 \$83 million, equal to approximately 138% of the \$60 million limit in the rights offering, and subscriptions from over 800 accounts, including those of the Company’s Executive Chairman, Robert Duggan. 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 relating to the rights offering, as amended, 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 \$60 million, excluding additional proceeds of up to \$66 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 registration statement on Form S-3, as modified by the post-effective amendment filed with the Securities and Exchange Commission (“SEC”) on May 28, 2024, which was deemed effective by the SEC on May 31, 2024, including the prospectus contained therein, as further modified by the prospectus filed pursuant to Rule 424(b)(2) of the Securities Act of 1933, which contains the detailed terms of the rights offering and was filed with the SEC on June 4, 2024. Copies of the foregoing documents may be obtained at the SEC’s website at www.SEC.gov. Subscription rights that were not exercised by 5:00 p.m., Eastern Time, on June 26, 2024, 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 CellFX® nsPFA™ technology delivers nanosecond pulses of electrical energy to non-thermally clear cells while sparing adjacent noncellular tissue. The Company is actively pursuing the development of its CellFX nsPFA technology for use in the treatment of atrial fibrillation and in a select few other markets where it could have a profound positive impact on healthcare for both patients and providers.

Pulse Biosciences, CellFX, Nano-Pulse Stimulation, NPS, nsPFA, CellFX nsPFA 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 the effectiveness of the Company’s CellFX nsPFA technology and CellFX System to non-thermally clear cells while sparing adjacent non-cellular tissue, statements concerning the Company’s future fundraising efforts and whether those efforts will be successful or allow the Company to continue current operations as planned, 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:

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