

**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): February 20, 2025

ANEBULO PHARMACEUTICALS, INC

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40388
(Commission
File Number)

85-1170950
(IRS Employer
Identification No.)

1017 Ranch Road 620 South, Suite 107
Lakeway, TX
(Address of Principal Executive Offices)

78734
(Zip Code)

Registrant's Telephone Number, Including Area Code: (512) 598-0931

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 pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	ANEB	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 1.01 Entry Into a Material Definitive Agreement

As previously disclosed, on December 22, 2024, Anebulo Pharmaceuticals, Inc., a Delaware corporation (the "Company"), entered into a securities purchase agreement (the "Purchase Agreement") with 22NW Fund, LP ("22NW"), as well as other institutional accredited investors (the "Investors"), pursuant to which the Company issued to the Investors, in a private placement priced at-the-market (the "Private Placement"), an aggregate of 15,151,514 shares of Common Stock, of which 10,101,010 of such shares (the "Shares") were issued to 22NW, a greater than 5% stockholder of the Company that is controlled by Aron English, a director of the Company. The Private Placement closed on December 23, 2024.

On February 24, 2025, the Company entered into a lock-up agreement (the "Lock-Up Agreement") with 22NW pursuant to which 22NW agreed not to vote, sell, transfer, pledge or otherwise dispose of the Shares that were issued to it in the Private Placement. Pursuant to the Lock-Up Agreement, the Company agreed to hold a stockholder meeting no later than April 30, 2025 and to submit a proposal for the removal of the voting and transfer restrictions set forth in the Lock-Up Agreement at such stockholder meeting. The Lock-Up Agreement further provides that any failure of the Company to hold a stockholder meeting to remove the lock-up restrictions by April 30, 2025 or to have the restrictions on voting and transfer of the Shares removed after receiving stockholder approval would be deemed a breach of the Lock-Up Agreement and 22NW would have a right to have the Shares redeemed.

In conjunction with entering into the Lock-Up Agreement, the Company executed an irrevocable letter (the "Irrevocable Instruction Letter"), which was acknowledged and

agreed to by 22NW, instructing the Company's transfer agent not to allow the voting or sale, transfer, pledge or other disposition of the Shares until the Company's stockholders approve the removal of the lock-up restrictions at a stockholder meeting held for such purpose. The transfer agent has also been instructed to place a legend on the Shares noting that they are subject to the terms of the Lock-Up Agreement.

The foregoing descriptions of the Lock-Up Agreement and Irrevocable Instruction Letter do not purport to be complete and are qualified in their entirety by reference to such agreements, copies of which are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and are each incorporated by reference herein.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On February 20, 2025, the Company received a letter (the "Letter") from The Nasdaq Stock Market ("Nasdaq") stating that the Company failed to comply with Nasdaq Listing Rule 5635(b) ("Rule 5635(b)"), which requires stockholder approval prior to the issuance of securities when the issuance or potential issuance will result in a change of control of the Company. Prior to the Private Placement, the Company had two directors, Joseph F. Lawler and Aron English, that each beneficially owned in excess of 40% of the Company's outstanding shares of Common Stock; however immediately after consummation of the Private Placement, Mr. English became the Company's largest stockholder, beneficially owning in excess of 50% of the voting power of the Company's Common Stock. Since immediately after the consummation of the Private Placement 22NW's purchase of the Shares increased Mr. English's beneficial ownership of Common Stock above the beneficial ownership of Common Stock of Joseph F. Lawler, the Company's largest stockholder prior to consummation of the Private Placement, Nasdaq determined that there was a change of control and that the Company was required to obtain prior stockholder approval under Rule 5635(b). At the time the Company entered into the Purchase Agreement and consummated the Private Placement, the Company did not believe that a change of control of the Company had occurred. The Letter has no immediate effect on the Company's continued listing on the Nasdaq Capital Market, subject to the Company's compliance with the other continued listing requirements.

Pursuant to the Nasdaq Listing Rules, the Company had 45 calendar days (until April 6, 2025), to submit a plan to regain compliance (the "Compliance Plan"). The Company submitted a Compliance Plan to Nasdaq. On February 24, 2025, the Company received a letter from Nasdaq notifying it that based on the Compliance Plan submitted to Nasdaq, the Nasdaq Staff has determined to grant the Company an extension to regain compliance with Rule 5635(b), as described below. The Compliance Plan proposed that 22NW and the Company enter into an irrevocable lock-up agreement pursuant to which 22NW would agree not to vote, sell, transfer, pledge or otherwise dispose of the Shares until such time as the Company obtained stockholder approval of the removal of such restrictions. In addition, irrevocable instructions to the Company's transfer agent would be provided informing the transfer agent that such Shares cannot be voted or sold or transferred. Furthermore, the Company proposed that the Shares would have a legend noting that they are subject to the terms of the Lock-Up Agreement. The Company also informed Nasdaq that it intended to file a preliminary proxy with the proposal described above to be voted on at its upcoming Annual Meeting of Stockholders (the "Annual Meeting"). The Nasdaq Staff determined to grant the Company an extension until April 10, 2025 to obtain stockholder approval of the proposal and disclose results of the Annual Meeting. In the event the Company does not satisfy the terms of the Compliance Plan by obtaining stockholder approval of the proposal at the Annual Meeting and/or not disclosing the results of the Annual Meeting by April 10, 2025, the Staff will provide written notification that the Company's securities will be delisted, which the Company may appeal to a hearings panel.

On February 24, 2025, in accordance with the Company's proposed Compliance Plan, the Company entered into the Lock-Up Agreement with 22NW, pursuant to which 22NW has agreed not to vote, sell, transfer, pledge or otherwise dispose of the Shares unless and until the Company's stockholders approve removing the lock-up restrictions thereby allowing such Shares to be voted and/or be sold or otherwise transferred. The Company also provided irrevocable instructions to the Company's transfer agent instructing the transfer agent that such Shares cannot be voted, sold, transferred, pledged or otherwise disposed of until the Company's stockholders approve the removal of the lock-up restrictions at a stockholder meeting held for such purpose and further instructed the transfer agent to place a legend on the Shares noting that they are subject to the terms of the Lock-Up Agreement. The Company plans to submit a proposal to its stockholders at the Annual Meeting, currently scheduled for April 4, 2025, related to the removal of the lock-up restrictions. By approving the removal of the voting and transfer restrictions on the Shares, stockholders are also approving and ratifying the issuance of the securities resulting in the change of control because upon removal of the lock-up restrictions, Mr. English who is the beneficial owner of 51% of the Company's outstanding shares of Common Stock, inclusive of the Shares which are currently restricted from voting pursuant to the Lock-Up Agreement, will have voting power over 51% of our outstanding shares of Common Stock. Joseph Lawler and entities he controls have entered into a Support Agreement with 22NW, agreeing to vote in favor of the proposal seeking to remove the lock-up restrictions on the Shares.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	Lock-Up Agreement, dated February 24, 2025, by and between the Company and 22NW Fund, LP
10.2	Irrevocable Instruction Letter, dated February 24, 2025
104	Cover Page of 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.

ANEBULO PHARMACEUTICALS, INC.

Date: February 24, 2025

By: /s/ Richard Anthony Cunningham
Richard Anthony Cunningham
Chief Executive Officer (Principal Executive Officer)

LOCK-UP AGREEMENT

THIS LOCK-UP AGREEMENT (the “**Agreement**”) is made and entered into as of the 24th day of February, 2025, between Anebulo Pharmaceuticals, Inc., a Delaware corporation (the “**Company**”), and 22NW Fund, LP, sometimes referred to herein as the “**Stockholder**.” For all purposes of this Agreement, “**Stockholder**” includes any “affiliate, controlling person of Stockholder, agent, representative or other person with whom Stockholder is acting in concert.

WHEREAS, the Stockholder is the holder of 15,467,300 shares of the Company’s common stock, par value \$0.001 per share (the “**Common Stock**”), including 10,101,010 shares of Common Stock (the “**Subject Shares**”) purchased in a private placement offering (the “**Offering**”), pursuant to that certain Securities Purchase Agreement, dated December 22, 2024 (the “**Purchase Agreement**”), entered into by and between the Company and the purchasers identified on the signature pages thereto, including the Stockholder; and

WHEREAS, upon consummation of the Offering, the Investor’s beneficial ownership of Common Stock increased above the beneficial ownership of Common Stock of Joseph F. Lawler, the Company’s largest shareholder prior to consummation of the Offering, and a change of control of the Company may be deemed to have occurred as a result of the Offering; and

WHEREAS, to ensure compliance with the applicable rules and regulations of The Nasdaq Stock Market LLC (“**Nasdaq**”), the Company and the Stockholder intend to enter into this Agreement to provide for the circumstances under which the Stockholder may vote, sell, transfer, pledge, hypothecate or otherwise dispose of the Subject Shares; and

WHEREAS, the Company and the Stockholder understand that the Stockholder’s failure to comply with the terms and conditions of this Agreement could have substantial adverse consequences to the Company, its stockholders and any public trading market for the Company’s Common Stock that cannot be reasonably measured or determined at this time.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Except as otherwise expressly provided herein, and except as Stockholder may be otherwise restricted from selling shares of Common Stock under applicable federal or state securities laws, rules and regulations and Securities and Exchange Commission and interpretations thereof, the Subject Shares are subject to the following conditions:

1.1 The Stockholder shall not be allowed to vote, sell, transfer, pledge or otherwise dispose of the Subject Shares for a period commencing on the execution and delivery of this Agreement and ending on the effective date of stockholder approval (the “**Stockholder Approval**”), of the removal of such restrictions from the Subject Shares (the “**Lock-Up Period**”).

1.2 Subsequent to the Lock-Up Period, the Stockholder may immediately vote the Subject Shares without restriction and shall have the same rights as it did prior to entering into this Agreement to sell, transfer and pledge the Subject Shares.

1.3 The Stockholder agrees that it will not engage in any short selling of the Common Stock of the Company during the Lock-Up Period. The Company agrees that it will not enter into any transaction which would permit the Stockholder to vote the Subject Shares during the Lock-up Period.

1.4 The Company agrees that it shall hold a meeting of its stockholders no later than April 30, 2025 and submit to its stockholders at such meeting a proposal to allow for the voting and resale restrictions set forth in this Lock-Up Agreement to be removed and the Stockholder agrees to vote all shares of the Company’s Common Stock owned by it, other than the Subject Shares, at such meeting.

2. All Subject Shares shall be subject to the provisions of this Agreement and the certificates representing such Subject Shares shall bear the following legend, in addition to any legends that may already be affixed to such certificates:

THE SALE, ASSIGNMENT, GIFT, BEQUEST, TRANSFER, DISTRIBUTION, PLEDGE, HYPOTHECATION OR OTHER ENCUMBRANCE OR DISPOSITION OF THE SHARES REPRESENTED BY THIS CERTIFICATE IS RESTRICTED BY AND MAY BE MADE ONLY IN ACCORDANCE WITH THE TERMS OF A LOCK UP AGREEMENT, A COPY OF WHICH MAY BE EXAMINED AT THE OFFICE OF THE CORPORATION.

3. Any attempt by the Stockholder to vote the Subject Shares during the Lock-Up Period in violation of this Agreement shall be void and any alleged vote of the Subject Shares during the Lock-Up Period shall not be counted. Any attempted or purported sale, transfer, pledge or other disposition of any Subject Shares by the Stockholder in violation or contravention of the terms of this Agreement shall be null and void *ab initio*. The Company shall instruct its transfer agent to reject and refuse to transfer on its books any Subject Shares that may have been attempted to be sold or otherwise transferred in violation or contravention of any of the provisions of this Agreement and shall not recognize any person or entity.

4. Any failure of the Company to hold a stockholder meeting by April 30, 2025 or to have the restrictions on voting and transfer of the Subject Shares removed after receiving stockholder approval of such action shall be deemed a breach of this Agreement and Stockholder shall have unrestricted redemption rights with respect to the entirety of the Subject Shares if such breach shall occur.

5. This Agreement may be executed in any number of counterparts with the same force and effect as if all parties had executed the same document.

6. All notices, instructions or other communications required or permitted to be given pursuant to this Agreement shall be given in writing and delivered by certified mail, return receipt requested, overnight delivery or hand-delivered to all parties to this Agreement, to the Company, at 1017 Ranch Road 620 South, Suite 107, Lakeway, Texas 78734, and to the Stockholder, at the address in the Counterpart Signature Page. All notices shall be deemed to be given on the same day if delivered by hand or on the following business day if sent by overnight delivery or the second business day following the date of mailing.

7. The resale restrictions on the Subject Shares set forth in this Agreement shall be in addition to all other restrictions on transfer imposed by applicable United States and state securities laws, rules and regulations.

8. The Party who fails to fully adhere to the terms and conditions of this Agreement shall be liable to the other Party for any damages suffered by any party by reason of any such breach of the terms and conditions hereof. The Parties agree that in the event of a breach of any of the terms and conditions of this Agreement by either Party, that in addition to all other remedies that may be available in law or in equity to the non-defaulting Party, a preliminary and permanent injunction, without bond or surety, and an order of a court requiring such Party to cease and desist from violating the terms and conditions of this Agreement and specifically requiring that Party to perform his/her/its obligations hereunder is fair and reasonable by reason of the inability of the Parties to presently determine the type, extent or amount of damages that either Party may suffer as a result of any breach or continuation thereof.

9. The Stockholder represents and warrants to the Company that the Stockholder was or had the opportunity to be represented by legal counsel and other advisors selected by Stockholder in connection with this Agreement. The Stockholder has reviewed this Agreement with its legal counsel and other advisors and understands the terms and conditions hereof.

10. This Agreement will be binding upon and inure to the benefit of the Company, its successors and assigns, and to the Stockholder and their respective permitted heirs, personal representatives, successors and assigns.

11. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof, and may not be amended except by a written instrument executed by the parties hereto.

12. This Agreement shall be governed by and construed under the laws of the State of Delaware, without regard to the choice of law principles thereof. Each Party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of Delaware for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby, and hereby irrevocably waives any objection that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

13. In the event of default hereunder, the non-defaulting parties shall be entitled to recover reasonable attorney's fees incurred in the enforcement of this Agreement.

[Signature pages follow]

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Agreement as of the day and year first above written.

ANEBULO PHARMACEUTICALS, INC.

By: /s/ Richard Anthony Cunningham
Name: Richard Anthony Cunningham
Title: Chief Executive Officer

**LOCK-UP AGREEMENT
COUNTERPART SIGNATURE PAGE**

This Counterpart Signature Page for that certain Lock-Up Agreement (the "Agreement") dated as of the 24th day of February, 2025, among Anebulo Pharmaceuticals, Inc., a Delaware corporation (the "Company"), and 22NW Fund, LP, by which the undersigned, through execution and delivery of this Counterpart Signature Page, intends to be legally bound by the terms of the Agreement, as a Stockholder, of the number of shares of the Company set forth below or hereafter acquired during the Lock-Up Period, as such terms are defined in the Agreement.

22NW FUND, LP

By: 22NW Fund GP, LLC, its General Partner

By: /s/ Aron English
Name: Aron English
Title: Manager

Address: 590 1st Ave S Unit C-1, Seattle, WA 98104

Number of shares of Common Stock beneficially owned: 15,467,300

Number of Shares subject to the restrictions of the Agreement (Subject Shares): 10,101,010

Dated: February 24, 2025



February 24, 2025

VIA ELECTRONIC MAIL

Continental Stock Transfer & Trust
17 Battery Place
New York, New York 10004

Re: Irrevocable Transfer Agent Instructions

Ladies and Gentlemen:

Reference is made to that certain Securities Purchase Agreement, dated December 22, 2024 (the "**Purchase Agreement**"), entered into by and between Anebulo Pharmaceuticals, Inc., a Delaware corporation (the "**Company**"), and certain institutional investors (the "**Purchasers**"), in connection with the issuance and sale of 15,151,514 shares of the Company's common stock, par value \$0.001 per share (the "**Common Stock**") (CUSIP No. 034569103), to the Purchasers as described in the Purchase Agreement.

Continental Stock Transfer & Trust (the "**Transfer Agent**"), as registrar and transfer agent of the Company's Common Stock, is hereby irrevocably authorized and directed to restrict the 10,101,010 shares of Common Stock (the "**Subject Shares**") that were issued to 22NW Fund, LP ("**22NW**") pursuant to the Purchase Agreement, such that 22NW may not vote, sell, transfer, pledge or otherwise dispose of the Subject Shares for a period commencing from the date hereof and ending on the effective date of stockholder approval (the "**Stockholder Approval**"), of the removal of such restrictions (the "**Lock-Up Period**").

During the Lock-Up Period, all Subject Shares shall be subject to the provisions of that certain Lock-Up Agreement, dated February 24, 2025, by and between the Company and 22NW (the "**Lock-Up Agreement**"). The Company and 22NW intend that these instructions require the placement of a restrictive legend (the "**Lock-Up Legend**") on all applicable share certificates or book entry statements representing the Subject Shares, in addition to any legends that may already be affixed to such certificates or book entry statements, as follows:

THE SALE, ASSIGNMENT, GIFT, BEQUEST, TRANSFER, DISTRIBUTION, PLEDGE, HYPOTHECATION OR OTHER ENCUMBRANCE OR DISPOSITION OF THE SHARES REPRESENTED BY THIS CERTIFICATE IS RESTRICTED BY AND MAY BE MADE ONLY IN ACCORDANCE WITH THE TERMS OF A LOCK-UP AGREEMENT, A COPY OF WHICH MAY BE EXAMINED AT THE OFFICE OF THE CORPORATION.

The Lock-Up Legend set forth above shall be removed, and you are hereby further irrevocably authorized and directed to issue a certificate without such legend to 22NW, as the holder of any Subject Shares upon which it is stamped, within one (1) Trading Day upon your receipt of written notice from the Company that the requisite Stockholder Approval has been obtained. The Company agrees to promptly notify you upon obtaining the requisite Stockholder Approval. You shall have no duty or obligation to confirm the accuracy of the Company's written notice advising that Stockholder Approval has been obtained, but 22NW and the Company understand that you reserve the right to do so in your sole discretion. Nothing herein shall be construed to require you, in your sole discretion, to take any action which would violate state or federal rules, regulations or law. If an instruction herein would require such a violation, such instructions, but not any other term herein, shall be void and unenforceable.

The Company shall indemnify and defend you and your officers, directors, principals, partners, agents and representatives, and hold each of them harmless from and against any and all loss, liability, damage, claim or expense (including the reasonable fees and disbursements of its and Transfer Agent's attorney) incurred by or asserted against you or any of them arising out of or in connection with the instructions set forth herein, the performance of your duties hereunder and otherwise in respect hereof, including the costs and expenses of defending yourself or themselves against any claim or liability hereunder including a claim by the Company, except that the Company shall not be liable hereunder as to matters in respect of which it is determined that you have acted with gross negligence or in bad faith (which gross negligence, bad faith or willful misconduct must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction). You shall have no liability to the Company or 22NW in respect to any action taken or any failure to act in respect of this if such action was taken or omitted to be taken in good faith, and you shall be entitled to rely in this regard on the advice of counsel.

The Company and 22NW expressly understand and agree that nothing in this Irrevocable Transfer Agent Instructions shall require or be construed in any way to require the you, in your sole discretion as the Transfer Agent, to do, take or not do or take any action that would be contrary to any Federal or State law, rule, or regulation including but expressly not limited to both the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder by the Securities and Exchange Commission.

The Company agrees that in the event you resign as the Company's Transfer Agent, the Company shall engage a suitable replacement transfer agent that will agree to serve as transfer agent for the Company and be bound by the terms and conditions of these Irrevocable Instructions within five (5) business days. Furthermore, if the Company decides to terminate you as Transfer Agent in accordance with the terms of your engagement, the Company agrees to immediately notify 22NW that it has provided such notice to you. The Company and 22NW agree that any action which names you as a party shall be brought in a court of general jurisdiction in New York, and no other court.

22NW is intended to be a party to these instructions and is a third-party beneficiary hereof, and no amendment or modification to the instructions set forth herein may be made without the consent of 22NW.

Sincerely,

/s/ Richard Cunningham

Richard Cunningham
Chief Executive Officer

Acknowledged and agreed:

22NW FUND, LP
By: 22NW Fund GP, LLC, its General Partner

By: /s/ Aron English

Name: Aron English

Title: Manager
