

**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): December 19, 2024

FibroBiologics, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

001-41934

(Commission
File Number)

86-3329066

(I.R.S. Employer
Identification Number)

**455 E. Medical Center Blvd.
Suite 300**

Houston, Texas 77598

(Address of principal executive offices and Zip Code)

(281) 671-5150

(Registrant's telephone number, including area code)

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 (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
Common stock, par value \$0.00001 per share	FBLG	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

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, FibroBiologics, Inc., (the “Company”) entered into a share purchase agreement, dated November 12, 2021 (the “GEM SPA”), with GEM Global Yield LLC SCS (“GEM Global”) and GEM Yield Bahamas Limited (“GYBL”, and together with GEM Global, “GEM”). Pursuant to the GEM SPA, on February 14, 2024 the Company issued a warrant to purchase 1,299,783 shares of the Company’s common stock, par value \$0.00001 per share (the “Common Stock”) to GYBL (the “Warrant”). Under the GEM SPA, the Company is obligated to pay a commitment fee of \$2.0 million on the earlier of January 31, 2025 or termination of the SPA.

On December 19, 2024, the Company and GEM entered into a Side Letter (the “Agreement”) providing for, among other things:

- (i) a draw down notice under the GEM SPA for 1,152,074 shares of Common Stock (the “Closing Shares”) to be issued to GEM at a fixed purchase price of \$2.17 per share (the “Notice”);
- (ii) a closing notice pursuant to which GEM accepts the Notice for the full amount of the Closing Shares at an aggregate Purchase Price of \$2.5 million (the “Final Payment”);
- (iii) in satisfaction of the Final Payment, GEM’s (a) waiver of the remaining balance of the Commitment Fee owed to GEM under the GEM SPA for an aggregate amount of \$1.5 million, and the Company’s acceptance of GEM’s waiver of the remaining balance of the Commitment Fee for an aggregate amount of \$1.5 million; and (b) termination of the Warrant in full, effective on December 19, 2024; and
- (iv) the termination of the GEM SPA, effective December 20, 2024.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

On December 19, 2024, the Company sold 1,152,074 shares of Common Stock to GEM pursuant to the Notice. The Shares were sold at a price of \$2.17 per share for an aggregate purchase price of \$2.5 million. The sale of the Shares was exempt from registration pursuant to Section 4(a)(2) of the Securities Act, including Regulation D and Rule 506 promulgated thereunder, as a transaction by an issuer not involving a public offering.

The information set forth in Item 1.02 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

10.1* [Side Letter, dated December 19, 2024, by and among FibroBiologics, Inc., GEM Global Yield LLC SCS, and GEM Yield Bahamas Limited.](#)
Exhibit 104 Cover Page Interactive Data File (embedded within the inline XBRL document)

* Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(b)(10)(iv).

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 thereunto duly authorized.

Date: December 20, 2024

FibroBiologics, Inc.

By: /s/ Pete O'Heeron

Name: Pete O'Heeron

Title: Chief Executive Officer

[***] = CERTAIN INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED BECAUSE THE INFORMATION (I) IS NOT MATERIAL, (II) IS THE TYPE THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL, AND (III) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

SIDE LETTER

THIS SIDE LETTER (the "Agreement"), dated as of December 19, 2024 (the "Effective Date"), is entered into by and among FIBROBIOLOGICS, INC. (successor to FIBROBIOLOGICS LLC), a Delaware corporation (the "Company"), GEM GLOBAL YIELD LLC SCS, a "société en commandite simple" formed under the laws of Luxembourg ("GEM Global"), and GEM YIELD BAHAMAS LIMITED, a limited company formed under the laws of the Commonwealth of the Bahamas ("GYBL"), and together with GEM Global, "GEM").

Reference is made to the Share Purchase Agreement dated as of November 12, 2021, (the "SPA") by and among the Company and GEM and the Warrant to Purchase Common Shares issued on February 15, 2024 to GYBL pursuant to the SPA (the "Warrant"). Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the SPA.

For good and valuable consideration, the sufficiency of which is hereby confirmed, each of the Parties, severally, and not jointly, acknowledges and agrees that:

- a. This Agreement constitutes a Draw Down Notice (the "Final Notice") under the SPA for a Draw Down Amount Requested of 1,152,074 shares of Common Shares (the "Closing Shares") to be issued to GEM at a fixed Purchase Price of \$2.17 per share, without the need for a Pricing Period or a Threshold Price. The Settlement Date applicable to the Final Notice is the Effective Date.
 - b. This Agreement concurrently constitutes a Closing Notice pursuant to which GEM accepts the Final Notice for the full amount of the Commitment Shares at an aggregate Purchase Price of \$2,500,000.58 (the "Final Payment").
 - c. In satisfaction of the Final Payment:
 - i. GEM hereby waives the remaining balance of the Commitment Fee as of the Effective Date owed to GEM under Section 5.12 of the SPA for an aggregate amount of \$1.5 million, and Company accepts GEM's waiver of the remaining balance of the Commitment Fee as of the Effective Date owed to GEM under Section 5.12 of the SPA for an aggregate amount of \$1.5 million; and
 - ii. GEM hereby agrees and acknowledges that, as of the Effective Date, the Warrant is terminated in full and rendered null and void, and all past, current, or future obligations of the Parties under the Warrant are extinguished.
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- d. GEM will return any original of the Warrant it possesses for cancellation by the Company within ten business days of the Effective Date. GEM acknowledges and agrees that as of the Effective Date, it has no surviving right, title or interest in or to the Warrant, any shares purchasable thereunder or any other option, warrant, right or interest to acquire any securities of the Company. GEM represents and warrants that (a) it has not exercised or purported to exercise the Warrant in whole or in part to purchase any shares of the Company's common stock, and (b) it is the sole owner and holder of the Warrant, and has not assigned, transferred, sold, pledged, conveyed or otherwise disposed of (or attempted any of the foregoing with respect to) the Warrant or any shares purchasable thereunder.
- e. On the date Company transfers the Closing Shares to GEM, all rights, duties or obligations of the Company and GEM under the SPA have been satisfied, the SPA is terminated with immediate effect, and none of the Parties will have any further rights, duties or obligations thereunder or hereunder.
- f. The Company may file a post-effective amendment to its registration statement on Form S-1 (File No. 333-280303) registering the resale of shares issued to GEM under the SPA (the "GEM SPA S-1") to reduce the number of shares registered to only those actually issued pursuant to the SPA, including the Closing Shares, prior to its termination.
- g. The Company may file a post-effective amendment to its registration statement on Form S-1 (File No. 333-277019) registering the resale of certain shares issued to GEM under the SPA and issuable to GEM under the Warrant in order to withdraw such registration.
- h. [***].
- i. [***].
- j. GEM consents to the Final Notice and the delivery of Closing Shares notwithstanding any volume, beneficial ownership or other limitations set forth in the SPA and Warrant and GEM agrees it is responsible for any Exchange Act filings GEM becomes obligated to make as a result of this Agreement, the Final Notice, or the purchase and delivery of the Closing Shares.
- k. GEM will notify Company once it has sold its Registrable Securities to allow Company to withdraw the GEM SPA S-1.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THEREOF TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

This Agreement may not be modified, amended, or supplemented, and no provision of this Agreement may be waived, without the prior written consent of each of the Parties.

This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Counterparts may be delivered via electronic mail (including in ".pdf" format or any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned Parties have executed this Agreement as of the date first written above.

FIBROBIOLOGICS, INC.

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Chief Financial Officer

GEM GLOBAL YIELD LLC SCS

By: /s/ Chris Brown
Name: Chris Brown
Title: Manager

GEM YIELD BAHAMAS LIMITED

By: /s/ Chris Brown
Name: Chris Brown
Title: Manager
