

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 25, 2020

180 LIFE SCIENCES CORP.
(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

001-38105

(Commission
File Number)

81-3832378

(IRS Employer
Identification No.)

830 Menlo Avenue, Suite 100
Menlo Park, CA

(Address of Principal Executive Offices)

94025

(Zip Code)

Registrant's telephone number, including area code: **678-570-6791**

None

(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))

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.

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 \$0.0001 per share	ATNF	The NASDAQ Stock Market LLC
Warrants to purchase shares of Common Stock	ATNFW	The NASDAQ Stock Market LLC

Item 1.01 Entry into a Material Definitive Agreement.

On November 25, 2020, 180 Life Sciences Corp. (f/k/a KBL Merger Corp. IV) (the “Company”) and the requisite counterparties to that certain Securities Purchase Agreement, dated as of June 12, 2020, among the Company, the investors signatory thereto, and Dominion Capital LLC as purchaser agent (the “Purchase Agreement”), entered into an agreement (the “Amendment Agreement”) to amend the secured convertible promissory notes in the original aggregate principal amount of \$3,601,966.28 (after giving effect to a 10% original issue discount) that the Company issued pursuant to the Purchase Agreement (the “Notes”) so that the Fixed Conversion Price (as defined in the Notes) of the Notes, during the ninety (90) day period following November 6, 2020, shall be equal to the lower of: (A) ninety-six percent (96%) of the lowest volume weighted average price of the common stock of the Company on the NASDAQ Capital Market during the five (5) trading day period ending on the trading day immediately prior to the applicable conversion date and (B) \$5.28; provided, that in no event shall the Fixed Conversion Price be lower than \$2.00 (in each case, as appropriately adjusted for any stock dividend, stock split, stock combination, reclassification or similar transaction that proportionately decreases or increases the number of shares of common stock prior to such date). No other changes were made to the Notes as a result of the Amendment Agreement.

The foregoing summary of the Amendment Agreement is qualified in its entirety by reference to the complete text of the Amendment Agreement, a copy of which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No. Description

10.1 [Amendment Agreement dated November 25, 2020.](#)

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.

Date: November 27, 2020

180 LIFE SCIENCES CORP.

By: /s/ James N. Woody, M.D., Ph.D.
Name: James N. Woody, M.D., Ph.D.
Title: Chief Executive Officer

180 LIFE SCIENCES CORP. f/k/a
 KBL Merger Corp. IV
 830 Menlo Avenue, Suite 100
 Menlo Park, CA 94025

November 25, 2020

Alpha Capital Anstalt
 Lettstrasse 32
 9490 Vaduz
 Liechtenstein

Dominion Capital LLC
 256 West 38th Street, 15th Floor
 New York, NY 10018-9844

Gentlemen:

Reference is made to (a) that certain Securities Purchase Agreement (as modified from time to time, the "**June Purchase Agreement**"), dated as of June 12, 2020, among KBL Merger Corp. IV (n/k/a 180 Life Sciences Corp. (the "**Company**"), Dominion Capital LLC and Kingsbrook Opportunities Master Fund LP (each, individually, a "**June Purchaser**" and collectively, together with their successors and permitted assigns, the "**June Purchasers**") providing for, among other things, the issuance at the First Closing, (i) Senior Secured Convertible Promissory Notes (as modified from time to time, the "**June Senior Convertible Notes**") and (ii) Senior Secured Convertible Extension Promissory Notes (as modified from time to time, the "**Extension Notes**" and together with the June Senior Convertible Notes, herein referred to collectively as the "**June Notes**"), and (iii) June Commitment Shares, and at the Second Closing, shares of the Company's Series A Convertible Preferred Stock to Dominion Capital LLC (as modified from time to time, the "**Preferred Stock**") (b) the Designations, Preferences and Rights of the Series A Convertible Preferred Stock of the Company as set forth in the Second Amended and Restated Certificate of Incorporation of the Company (the "**COD**") relative to the Preferred Stock, (c) that certain Securities Purchase Agreement (as modified from time to time, the "**September Purchase Agreement**"), dated as of September 8, 2020, between the Company and Alpha Capital Anstalt ("**Alpha**") providing for, among other things, the issuance at the Closing of, (i) a Senior Secured Convertible Promissory Note (as modified from time to time, the "**Alpha Senior Convertible Note**") (the Alpha Senior Convertible Note and together with the June Notes are hereinafter collectively referred to as the "**Notes**") and (ii) Alpha Commitment Shares. Certain capitalized terms used herein but not otherwise defined have the meanings given to such terms in the June Purchase Agreement.

This letter agreement (this "**Letter Agreement**") confirms our agreement to the following:

- (1) In accordance with Section 6.3(b) of the June Purchase Agreement, Dominion Capital LLC, as the Required Purchasers (as defined in the June Purchase Agreement), hereby agrees to amend the second sentence in Section 4(b) of each of the June Notes to read as follows:

"... In addition to any other adjustments described in this Section 4(b), the Fixed Conversion Price shall be subject to adjustment as follows: (i) before ninety (90) days following the Company's completion of its contemplated business combination as initially reported in the Company's Current Report on Form 8-K filed with the Commission on July 23, 2019 (the "**Business Combination**"), the Conversion Price shall be equal to the lower of (A) 96% of the lowest VWAP of the Company's Common Stock during the five (5) Trading Day period ending on the Trading Day immediately prior to the Conversion Date and (B) \$5.28, provided, however, that in no event shall the Fixed Conversion Price be lower than \$2.00, and (ii) after ninety (90) days following the Company's completion of its contemplated Business Combination, the Conversion Price shall equal the lowest VWAP of the Company's Common Stock during the five (5) Trading Day period ending on the Trading Day immediately prior to the Conversion Date, provided, however, that in no event shall the Fixed Conversion Price be lower than \$2.00."

(2) Each of the parties hereto agrees to waive without any further action any covenant contained in any Transaction Documents (as defined in the June Purchase Agreement or the September Purchase Agreement) that would prevent the amendment of the June Notes described in clause (1) and the carrying out the transactions contemplated thereby.

(3) Each of the parties hereto acknowledges and agrees that the amendment of the June Notes and the carrying out of the transactions contemplated thereby will not cause an Event of Default, (as defined in any Note) under any Note.

The Company hereby agrees, for itself and its Subsidiaries, that the Guarantors continue to guaranty, pursuant to the Guaranty, as primary obligor and not as surety, the full and punctual payment when due of the obligations owing under the Notes and the other Transaction Documents as modified hereby (as limited by the original terms of the Guaranty) and that the terms hereof shall not affect in any way their obligations and liabilities, as expressly modified hereby, under the applicable Transaction Documents. The Company, for itself and its Subsidiaries, hereby reaffirms (a) all such obligations and liabilities, and agrees that such obligations and liabilities shall remain in full force and effect and (b) the security interests granted under the applicable Transaction Documents, and agrees that such security interests shall continue to secure such obligations and liabilities.

This Letter Agreement is a Transaction Document and is limited as written. As of the date first written above, each reference in the Purchase Agreement or any other applicable Transaction Document to “**this Agreement**,” “**hereunder**,” “**hereof**,” “**herein**,” or words of like import, and each reference in the other Transaction Documents to such Purchase Agreement or other Transaction Document (including, without limitation, by means of words like “**thereunder**,” “**thereof**” and words of like import), shall refer to the Purchase Agreement as modified thereby, and this Letter Agreement and the Purchase Agreement shall be read together and construed as a single agreement. The execution, delivery and effectiveness of this Letter Agreement shall not, except as expressly provided herein, (A) waive or modify any right, power or remedy under, or any other provision of, any Transaction Document or (B) commit or otherwise obligate any Purchaser to enter into or consider entering into any other amendment, waiver or modification of any Transaction Document.

All communications and notices hereunder shall be given as provided in the applicable Transaction Documents. This Letter Agreement (a) shall be governed by and construed in accordance with the law of the State of New York, (b) is for the exclusive benefit of the parties hereto and the other Purchasers and beneficiaries of the Purchaser Agreement and, together with the other Transaction Documents, constitutes the entire agreement of such parties, superseding all prior agreements among them, with respect to the subject matter hereof, (c) may be modified, waived or assigned only in writing and only to the extent such modification, waiver or assignment would be permitted under the applicable Transaction Documents (and any attempt to assign this Letter Agreement without such writing shall be null and void), (d) is a negotiated document, entered into freely among the parties upon advice of their own counsel, and it should not be construed against any of its drafters and (e) shall survive the satisfaction or discharge of the amounts owing under the applicable Transaction Documents. The fact that any term or provision of this Letter Agreement is held invalid, illegal or unenforceable as to any person in any situation in any jurisdiction shall not affect the validity, enforceability or legality of the remaining terms or provisions hereof or the validity, enforceability or legality of such offending term or provision in any other situation or jurisdiction or as applied to any person.

[SIGNATURE PAGES FOLLOW]

Kindly confirm your agreement with the above by signing in the space indicated below and by sending a partially executed copy of this letter to the undersigned, and which may be executed in identical counterparts, each of which shall be deemed an original but all of which shall constitute one and the same agreement.

Very truly yours,

180 LIFE SCIENCES CORP.

By: /s/ James N. Woody, M.D., Ph.D.
Name: James N. Woody, M.D., Ph.D.
Title: Chief Executive Officer

Acknowledged and Agreed:

DOMINION CAPITAL LLC

By: Dominion Capital Holdings LLC, its Adviser

By: /s/ Mikhail Gurevich
Mikhail Gurevich, Authorized Signatory

ALPHA CAPITAL ANSTALT

By: /s/ Konrad Ackermann
Name: Konrad Ackermann
Title: Director

Cc:

Kingsbrook Opportunities Master Fund LP
689 Fifth Avenue, 12th Floor
New York, NY 10022