

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): June 9, 2021

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: **(650) 507-0669**

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))

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

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(d)

Effective June 9, 2021, the Board of Directors of 180 Life Sciences Corp. (the “Company”, “we” and “us”), with the recommendation of the Nominating and Corporate Governance Committee of the Board of Directors, pursuant to the power provided to the Board of Directors (“Board”) by the Company’s Second Amended and Restated Certificate of Incorporation and Delaware General Corporation Law, increased the number of members of the Board of Directors from seven to nine, and appointed Frank Knuettel II, MBA, and Pamela G. Marrone, PhD, as members of the Board, to fill the two new vacancies on the Board (the “Appointees” and the “Appointments”), which Appointments will be effective the earlier of (a) the business day following the filing of the Company’s Annual Report on Form 10-K for the year ended December 31, 2020; and (b) June 28, 2021 (as applicable, the “Extended Director Appointment Effective Date”). Mr. Knuettel and Dr. Marrone were appointed as Class I and Class II directors, respectively, and will serve until the Company’s 2021 Annual Meeting of Stockholders (Mr. Knuettel) and the 2022 Annual Meeting of Stockholders (Dr. Marrone), until their successors have been duly elected and qualified, or until their earlier death, resignation or removal.

In addition, Russell T. Ray, MBA and Teresa DeLuca MD, MBA, whose appointments to the Board were disclosed in the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on May 27, 2021, and which appointments were originally to be effective June 15, 2021, were extended by the Board so that such appointments are now also effective on the Extended Director Appointment Effective Date.

The Board of Directors determined that both of Frank Knuettel II, MBA and Pamela G. Marrone, PhD are “independent” pursuant to the rules of the NASDAQ Capital Market.

Also on June 9, 2021, the Board of Directors confirmed the following Board committee appointments of Mr. Knuettel and Dr. Marrone; Russell T. Ray, MBA and Teresa DeLuca MD, MBA, and the current members of the Board, each effective on the Extended Director Appointment Effective Date:

Director Name	Independent	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Risk, Safety and Regulatory Committee
Lawrence Steinman, M.D. (1)					
Sir Marc Feldmann, Ph.D. (1)					
James N. Woody, M.D., Ph.D.					
Larry Gold, Ph.D.	X	M		C	
Donald A. McGovern, Jr. (2)	X	C	M		M
Russell T. Ray, MBA	X	M	M	M	
Teresa DeLuca MD, MBA	X		C	M	
Pamela G. Marrone, PhD	X		M		C
Frank Knuettel II, MBA	X	M			M

- (1) Co-Executive Chairman of the Board of Directors.
- (2) Lead independent director.
- C Chairperson of the Committee.
- M Member of the Committee.

Mr. Knuettel and Dr. Marrone are not party to any material plan, contract or arrangement (whether or not written) with the Company and there are no arrangements or understandings between Mr. Knuettel and Dr. Marrone and any other person pursuant to which they were selected to serve as a director of the Company, nor are they a participant in any related party transaction required to be reported pursuant to Item 404(a) of Regulation S-K, except in connection with the Offer Letters as discussed below.

In connection with each of Mr. Knuettel's and Dr. Marrone's appointment to the Board, such persons entered into offer letters with the Company, dated on or around May 21, 2021 (collectively, the "Offer Letters"). The Offer Letters set forth the compensation that Mr. Knuettel and Dr. Marrone will be entitled to, including a grant of options to purchase \$425,000 of value of shares of the Company's common stock (value per share and number of shares determined by the Black-Scholes calculation on the date of grant) (the "Initial Option Grant"), which will vest as to 1/48 of the balance of the option shares upon each month of service after the date of grant and have an exercise price per share equal to the closing sales price of a share of common stock on the grant date, provided that to the extent such grant results in less than an option to purchase 100,000 shares of the Company's common stock, it is expected that the difference in shares between the Initial Option Grant and 100,000 shares would be granted in the next compensation year (vesting as to 1/36 of the balance of the option shares upon each month of service after the date of grant and having an exercise price per share equal to the closing sales price of a share of common stock on the grant date); and cash fees consistent with the compensation policy of the Board of Directors as amended from time to time, which currently consists of \$40,000 per compensation year for an annual retainer fee plus additional committee fees of \$5,000 for each of the Compensation Committee or Nomination and Corporate Governance Committee, and \$7,500 for each of the Audit Committee or Risk Committee, on which the director serves, \$10,000 for the Chairperson of the Compensation Committee and the Nomination and Corporate Governance Committee and \$15,000 for the Chairperson of the Audit Committee and of the Risk Committee, per year.

The foregoing summary of the material terms of the Offer Letters is not complete and is qualified in its entirety by reference to the Form of Offer Letter, a copy of which is incorporated by reference herein as Exhibit 10.1, and incorporated by reference in this Item 5.02.

The Company will enter into a standard form of Indemnity Agreement (the "Indemnification Agreement") with Mr. Knuettel and Dr. Marrone in connection with their appointment to the Board. The Indemnification Agreement provides, among other things, that the Company will indemnify Mr. Knuettel and Dr. Marrone under the circumstances and to the extent provided for therein, for certain expenses they may be required to pay in connection with certain claims to which they may be made a party by reason of their position as director of the Company, and otherwise to the fullest extent permitted under Delaware law and the Company's governing documents. The foregoing is only a brief description of the Indemnification Agreement, does not purport to be complete and is qualified in its entirety by the Company's standard form of indemnification agreement, previously filed as Exhibit 10.8 to the Company's Registration Statement on Form S-1 (No. 333-217475), as amended, on April 26, 2017.

There are no family relationships between any director or executive officer of the Company, including, but not limited to the Appointees.

Biographical information for Mr. Knuettel and Dr. Marrone is provided below:

Frank Knuettel II, MBA, age 55

Mr. Knuettel has over 25 years of management experience in venture and private-equity backed public companies, and has advised public and private companies on financial management and controls, mergers and acquisitions, capital markets transactions and operating and financial restructurings. Mr. Knuettel has served as the Chief Executive Officer and director of Terra Tech Corp. (OTCQX:TRTC), a vertically integrated company focused on the cannabis sector with operations in California and Nevada, since December 2020. Mr. Knuettel was formerly Director of Capital and Advisory at Viridian Capital Advisors, a position he held from June 2020 to January 2021, following the sale but prior to the close of the acquisition of One Cannabis Group, Inc. (“OCG”) by an OTCQX listed company. At OCG, Mr. Knuettel served from June 2019 to January 2021 as Chief Financial Officer of the company, a leading cannabis dispensary franchisor, with over thirty cannabis dispensaries across seven states. Prior to joining OCG, Mr. Knuettel was Chief Financial Officer at MJardin Group, Inc. (“MJardin”) (August 2018 to January 2019, a Denver-based cannabis cultivation and dispensary management company, where he led the company’s IPO on the Canadian Securities Exchange. Following the IPO, Mr. Knuettel managed the merger with GrowForce, a Toronto-based cannabis cultivator, after which he moved over to the Chief Strategy Role (January 2019 to June 2019). In his role as CSO, he managed the acquisition of several private companies before recommending and executing the consolidation of management and other operations to Toronto and the closure of the executive office in Denver. From April to August 2018, Mr. Knuettel served as Chief Financial Officer of Aqua Metals, Inc. (NASDAQ:AQMS), an advanced materials firm that developed technology in battery recycling. Prior to that, from April 2014 to April, 2018, Mr. Knuettel served as Chief Financial Officer at Marathon Patent Group, Inc. (NASDAQ:MARA), a patent enforcement and licensing company. Before that, Mr. Knuettel held numerous CFO and CEO positions at early-stage companies where he had significant experience both building and restructuring businesses. He currently serves on the Board of Directors and in various committee roles of two private companies, one developing an anti-viral platform and the other focused on smart intubation devices. Mr. Knuettel graduated cum laude from Tufts University with a B.A. degree in Economics and from The Wharton School at the University of Pennsylvania with an M.B.A. in Finance and Entrepreneurial Management.

Mr. Knuettel’s significant experience with public and private companies in the cannabis space and biosciences space, as well as his background in finance and venture capital, make him well qualified to serve on the Board of Directors in the determination of the Board.

Pamela G. Marrone, PhD, age 64

Dr. Marrone served as Chief Executive Officer and founder of Marrone Bio Innovations, Inc. (NASDAQ:MBII), a natural products company producing pest management and plant health products, from April 2006 until her retirement in August 2020, and continues to serve on the Board of Directors of such company. She also served as President of Marrone Bio from 2006 through January 2015 and from September 2015 to August 2017. Dr. Marrone is currently Executive Chairperson and Partner of Primary BioAg Innovations and Global BioAg Linkages, a pair of companies founded to help sincere innovators scale their bioag and agtech businesses and gain market adoption. Prior to founding Marrone Bio, in 1995 Dr. Marrone founded AgraQuest, Inc. (acquired by Bayer), where she served as chief executive officer until May 2004 and as President or Chairman from such time until March 2006, and where she led teams that discovered and commercialized several bio-based pest management products. She served as founding president and business unit head for Entotech, Inc., a biopesticide subsidiary of Denmark-based Novo Nordisk A/S (acquired by Abbott Laboratories), from 1990 to 1995, and held various positions at the Monsanto Company from 1983 until 1990, where she led the Insect Biology Group, which was involved in pioneering projects in transgenic crops, natural products and microbial pesticides. Dr. Marrone is an author of over a dozen invited publications, an inventor on more than 300 patents and is in demand as a speaker and has served on the boards and advisory councils of numerous professional and academic organizations. In 2016, Dr. Marrone was elected to the Cornell University Board of Trustees and completed her four-year term in July 2020. In 2013, Dr. Marrone was named the Sacramento region’s “Executive of the Year” by the Sacramento Business Journal and “Cleantech Innovator of the Year” by the Sacramento Area Regional Technology Alliance and Best Manager with Strategic Vision by Agrow in 2014. In January 2019, she was awarded the “Sustie” award by the Ecological Farming Association for her decades-long leadership in sustainable agriculture. In March 2020, she was awarded the Most Admired CEO, Distinguished Career Award by the Sacramento Business Journal. Dr. Marrone earned a B.S. in Entomology from Cornell University and a Ph.D. in Entomology from North Carolina State University.

We believe Dr. Marrone’s strong background with public companies and her considerable management, technical and commercialization expertise, make her well qualified to serve on the Board of Directors in the determination of the Board.

Item 3.02. Unregistered Sales of Equity Securities

We plan to claim an exemption from registration pursuant to Section 4(a)(2) and/or Rule 506 of Regulation D of the Securities Act of 1933, as amended (the “Securities Act”), for the Initial Option Grant, since the foregoing will not involve a public offering, the recipients are “accredited investors”, and the recipients will acquire the securities for investment only and not with a view towards, or for resale in connection with, the public sale or distribution thereof. The securities were offered without any general solicitation by us or our representatives. No underwriters or agents were involved in the foregoing and we paid no underwriting discounts or commissions. The securities are subject to transfer restrictions, and the certificates evidencing the securities contain/will contain an appropriate legend stating that such securities have not been registered under the Securities Act and may not be offered or sold absent registration or pursuant to an exemption therefrom. The securities were not registered under the Securities Act and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act and any applicable state securities laws.

Item 8.01. Other Events.

The Company shall issue a press release on June 8, 2021, regarding the Appointments. A copy of the press release is furnished herewith as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1*	Form of Director Nominee Offer Letter (May 2021) (Filed as Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on May 27, 2021, and incorporated herein by reference)(File No. 001-38105)
10.2*	Form of Stock Option Agreement (June 2021 Director Options)(Filed as Exhibit 10.2 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on May 27, 2021, and incorporated herein by reference)(File No. 001-38105)
99.1**	Press Release dated June 10, 2021

* Filed herewith.

** Furnished herewith.

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.

Date: June 10, 2021

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. Announces the Appointment of Pamela Marrone, PhD and Frank Knuettel II, MBA to Board of Directors

MENLO PARK, CA., June 10, 2021 (GLOBE NEWSWIRE) -- 180 Life Sciences Corp. (NASDAQ: ATNF) (180 Life Sciences or the "Company"), a clinical-stage biotechnology company focused on the development of novel drugs that fulfill unmet needs in inflammatory diseases, fibrosis and pain, today announced that it has appointed Pamela Marrone, PhD, and Frank Knuettel II, MBA, to its Board of Directors ("Board") effective upon the earlier of (a) the business day following the filing of the 2020 Form 10-K Annual Report; and (b) June 28, 2021. The Board also changed the effective dates of the appointments of Russell T. Ray, MBA and Teresa DeLuca MD, MBA as members of the Board, as previously announced on May 27, 2021, to the same effective date as the appointments of Dr. Marrone and Mr. Knuettel.

Pam Marrone brings to 180 Life Sciences over 30 years' experience innovating, commercializing and building organizations. She is an experienced chief executive and corporate officer having started and run companies with the most recent, until August 2020, a fast-growing agbiotech company and since then, as Executive Chair of a pair of firms assisting agbio innovators with their go to market strategy and taking selected products to market. Dr. Marrone has traveled extensively globally, launching products and setting up distribution deals in more than 40 countries.

From founding in 2006 to August 2020, Dr. Marrone was CEO and board member of Marrone Bio Innovations, Inc. (NASDAQ:MBII) and remains a board member and advisor. Marrone Bio has reported a 5-year revenue compound annual growth rate of ~30% (well above industry averages) and increased gross margins from zero to close to 55% in that same time. She led teams that broke new ground on regulatory approvals to build a line of award winning, patented products that are growing quickly across the globe and acquired a Finnish company in 2019.

Dr. Marrone previously started and led AgraQuest, leaving in 2006 to start Marrone Bio. In 2012, AgraQuest was acquired by Bayer for almost \$500 million. Under her leadership, the company discovered and commercialized products in 38 countries (the first of its kind in Europe and Brazil). In 2000, she formed a trade group (BPIA.org, now with more than 150 members) to streamline the United States Environmental Protection Agency (EPA) registration process and bring quality and credibility to the biopesticide category.

Dr. Marrone is an industry thought leader, appearing in the Wall Street Journal, Los Angeles Times, and many local media outlets and industry trade publications. She is in high demand as a public speaker, doing many keynote speeches, podcasts and videos for the industry and entrepreneurial venues. She has received numerous awards including Natural Resources Defense Council, Inc.'s Growing Green Award, EcoFarm's Sustie Award, California Governor's Economic & Environmental Leadership Award, American Chemical Society Innovation Award and Sacramento Business Journal Most Admired CEO. She received her PhD from North Carolina State University. She served four years as an alumni-elected trustee of Cornell University, her undergraduate alma mater.

Frank Knuettel II comes to 180 Life Sciences with over 25 years of management experience in venture and PE-backed and public companies and with extensive experience in growing businesses, debt and equity financings, offerings and restructurings, M&A and leadership in and management of highly dynamic, swiftly growing companies. Mr. Knuettel is currently the CEO and serves on the board of directors of Terra Tech Corp. (OTCQX:TRTC) and serves on the board of directors of two private companies, one developing an anti-viral platform and the other focused on smart intubation devices. Mr. Knuettel was formerly Director of Capital and Advisory at Viridian Capital Advisors. He joined Veridian from One Cannabis Group (“OCG”), a leading cannabis dispensary franchisor. At OCG, Mr. Knuettel was the Chief Financial Officer where he was responsible for all finance and accounting management and integral to the successful sale of the company to Item 9 Labs Corp. (OTCQX: INLB).

Prior to OCG, Mr. Knuettel was CFO at MJardin, a Denver-based cannabis cultivation and dispensary management company, where he led the company’s IPO on the Canadian Securities Exchange. Following the IPO, Mr. Knuettel managed the merger with GrowForce, a Toronto-based cannabis cultivator, after which he moved over to the Chief Strategy Role. In his role as CSO, he managed the acquisition of several private companies before recommending and executing the consolidation of management and other operations to Toronto and the closure of the executive office in Denver.

Prior to MJardin, Mr. Knuettel held numerous CFO and CEO positions at early-stage companies where he had significant experience both building and restructuring businesses. Mr. Knuettel graduated cum laude from Tufts University with a B.A. degree in Economics and from The Wharton School of Business at the University of Pennsylvania with an MBA in Finance and Entrepreneurial Management.

Dr. James Woody, 180 Life Sciences Chief Executive Officer commented, “We are pleased to welcome both Pam and Frank to our board. I expect that their unique skill sets will be highly complementary to our other two recent additions to our board. I look forward to work with both Pam and Frank, along with our entire board of directors, focusing on building sustainable shareholder value.”

About 180 Life Sciences Corp.

180 Life Sciences Corp. is a clinical-stage biotechnology company focused on the development of novel drugs that fulfill unmet needs in inflammatory diseases, fibrosis and pain by leveraging the combined expertise of luminaries in therapeutics from Oxford University, the Hebrew University and Stanford University. 180 Life Sciences is leading the research into solving one of the world’s biggest drivers of disease – inflammation. The Company is driving groundbreaking studies into clinical programs, which are seeking to develop novel drugs addressing separate areas of inflammation for which there are no effective therapies. The Company’s primary platform is a novel program to treat fibrosis using anti-TNF (tumor necrosis factor).

Forward-Looking Statements

This press release includes “forward-looking statements”, including information about management’s view of the Company’s future expectations, plans and prospects, within the safe harbor provisions under The Private Securities Litigation Reform Act of 1995 (the “Act”). Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results and, consequently, you should not rely on these forward-looking statements as predictions of future events. These forward-looking statements and factors that may cause such differences include, without limitation, statements relating to expectations regarding the capitalization, resources, and funding of the Company; expectations with respect to future performance, growth and anticipated acquisitions; the continued listing of the Company on The NASDAQ Stock Market; the ability of the Company to execute its plans to develop and market new drug products and the timing and costs of these development programs; estimates of the size of the markets for its potential drug products; potential litigation involving the Company or the validity or enforceability of the intellectual property of the Company; global economic conditions; geopolitical events and regulatory changes; the expectations, development plans and anticipated timelines for the Company’s drug candidates, pipeline and programs, including collaborations with third parties; access to additional financing, and the potential lack of such financing; and the Company’s ability to raise funding in the future and the terms of such funding. These risk factors and others are included from time to time in documents the Company files with the Securities and Exchange Commission, including, but not limited to, its Form 10-Ks, Form 10-Qs and Form 8-Ks, as well as in the definitive proxy statement/prospectus that the Company filed in connection with the recent merger. These reports and filings are available at www.sec.gov. All subsequent written and oral forward-looking statements concerning the Company or other matters and attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made, including the forward-looking statements included in this press release, which are made only as of the date hereof. The Company cannot guarantee future results, levels of activity, performance or achievements. Accordingly, you should not place undue reliance on these forward-looking statements. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based, except as otherwise provided by law.

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