

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): **October 24, 2024**

180 LIFE SCIENCES CORP.

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

001-38105

(Commission File Number)

90-1890354

(IRS Employer
Identification No.)

**3000 El Camino Real, Bldg. 4, Suite 200
Palo Alto, CA**

(Address of Principal Executive Offices)

94306

(Zip Code)

Registrant's telephone number, including area code: **(650) 507-0669**

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) Appointment of New Director

Effective October 24, 2024, the Board of Directors of 180 Life Sciences Corp. (the "Company", "we" and "us") appointed Jay Goodman (the "Appointee" and the "Appointment") as a member of the Board of Directors ("Board"), which Appointment was effective as of the same date. Mr. Goodman was appointed as a Class I director, and will serve until the Company's 2025 Annual Meeting of Stockholders, until his successor has been duly elected and qualified, or until his earlier death, resignation or removal.

At the same time, the Board, pursuant to the power provided to the Board by the Company's Second Amended and Restated Certificate of Incorporation, as amended, set the number of members of the Board at five (5) members.

The Board of Directors determined that Mr. Goodman is "independent" pursuant to the rules of the Nasdaq Capital Market and pursuant to Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended.

Mr. Goodman is the adult son of Anthony Brian Goodman, who serves as the Chief Executive Officer of Elray Resources, Inc., which entity holds all 1,000,000 outstanding shares of Series B Convertible Preferred Stock of the Company, which as discussed in greater detail in the [Current Report on Form 8-K](#) filed by the Company with the Securities and Exchange Commission on October 3, 2024, is convertible into 40% of the Company's then outstanding common stock (66.7% of the Company's pre-issuance outstanding shares of common stock), at the time the stockholders of the Company approve such issuance under applicable Nasdaq rules and warrants to purchase 3,000,000 shares of common stock at an exercise price of \$1.68 per share (the exercise of which is also subject to stockholder approval).

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

The Company plans to enter into a standard form of Indemnity Agreement (the "Indemnification Agreement") with Mr. Goodman in connection with his appointment to the Board. The Indemnification Agreement provides, among other things, that the Company will indemnify Mr. Goodman under the circumstances and to the extent provided

for therein, for certain expenses he may be required to pay in connection with certain claims to which he may be made a party by reason of his position as a 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 incorporated by reference herein as [Exhibit 10.2](#). The Indemnification Agreement will be identical in all material respects to the indemnification agreements entered into with other Company directors.

There are no family relationships between any director or executive officer of the Company, including Mr. Goodman.

Upon his appointment to the Board, Mr. Goodman was appointed as a member of the Board's (a) Nominating and Corporate Governance Committee; and (b) Audit Committee, and as the Chairman of the Board's Compensation Committee.

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As a result, the Committees of the Board of Directors are currently as follows:

<u>Director Name</u>	<u>Audit Committee</u>	<u>Compensation Committee</u>	<u>Nominating, Corporate Governance Committee</u>	<u>Strategy and Alternatives, Risk, Safety and Regulatory Committee</u>
Lawrence Steinman, M.D.				
Blair Jordan				C
Omar Jimenez				M
Ryan Smith	C	M	C	M
Jay Goodman	M	C	M	

C - Chairperson of the Committee.

M - Member of the Committee.

In connection with Mr. Goodman's appointment to the Board, the Company entered into an offer letter with Mr. Goodman (the "[Goodman Offer Letter](#)"). The Goodman Offer Letter provides for Mr. Goodman to be paid \$50,000 per year as an annual retainer fee for serving on the Board, and \$15,000 per year for serving as Chairperson of the Compensation Committee. The Company agreed to pay Mr. Goodman amounts due, quarterly in arrears, and pro-rated for partial quarters. Mr. Goodman has the option of receiving half of his compensation in cash and half in stock, or alternatively receiving all in cash.

Effective on October 24, 2024, Mr. Blair Jordan's Offer Letter entered into with Mr. Jordan in connection with his appointment to the Board in February 2024, was mutually terminated due to the fact that he is no longer serving as an independent member of the Board and because he is currently serving as Interim Chief Executive Officer of the Company. Mr. Jordan is a party to a Consulting Agreement with the Company providing for compensation payable to him as an officer of the Company.

The foregoing summary of the material terms of the Offer Letter is not complete and is qualified in its entirety by reference to the Offer Letter, a copy of which is filed herewith as [Exhibit 10.1](#), and incorporated by reference in this [Item 5.02](#).

Biographical information for Mr. Goodman is provided below:

Jay Goodman, age 35

Mr. Goodman brings over 10 years of experience in the SaaS industry, 6+ years in the iGaming industry, and more than 7 years in leadership roles. Since January 2024, Mr. Goodman has served as a Sales Director (Asia Pacific and Japan) for Docker, Inc. Prior to that, he served in various sales leadership roles for Confluent from early 2019 through to the end of 2023. From June 2016 to June 2022, Mr. Goodman served as Managing Director of Skywind Games APAC operations. Prior to that, he served as an Enterprise Account Executive with Hootsuite and in various Account Executive and Sales Representation Roles with Dropbox.

Throughout his career, Mr. Goodman has had the privilege of working with dynamic startups such as Confluent, Dropbox, OFX, Skywind, and Hootsuite, and has been part of three successful IPOs.

Mr. Goodman graduated with a bachelor's degree in both Commerce and Economics from The University of New South Wales, Sydney Australia.

We have concluded that Mr. Goodman is well qualified to serve on our Board of Directors based upon his significant business experience, including his background and knowledge in the iGaming and SaaS industries.

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Item 7.01 Regulation FD Disclosure.

On October 29, 2024, the Company issued a press release disclosing Mr. Goodman's appointment and the engagement of a Senior Technology Consultant.

A copy of the press release is attached hereto as [Exhibit 99.1](#), and is incorporated into this [Item 7.01](#) by reference.

The information contained in, or incorporated into, this [Item 7.01](#) of this Current Report, is furnished under [Item 7.01](#) of Form 8-K and shall not be deemed "[filed](#)" for the purposes of Section 18 of the Exchange Act of 1934, as amended (the "[Exchange Act](#)") or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act or the Exchange Act regardless of any general incorporation language in such filings.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1*	Offer Letter between 180 Life Science Corp. and Jay Goodman (director) dated October 25, 2024 and effective October 24, 2024
10.2	Form of 180 Life Sciences Corp. Indemnity Agreement (Filed as Exhibit 10.6 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 9, 2024), and incorporated herein by reference)
99.1**	180 Life Sciences Corp. Press Release dated October 29, 2024
104	Inline XBRL for the cover page of this Current Report on Form 8-K

* 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.

180 LIFE SCIENCES CORP.

Date: October 29, 2024

By: /s/ Blair Jordan

Blair Jordan
Interim Chief Executive Officer



October 24, 2024

Dear Jay:

On behalf of 180 Life Sciences Corp., a Delaware corporation (the “*Company*”), I am pleased to extend to you an offer to join the Company’s Board of Directors (the “*Board*”), effective upon approval of your appointment by the Board of Directors. This offer is contingent upon (i) your completion of the enclosed Officers, Directors, Managers and Principal Stockholders Questionnaire and Supplemental Questionnaire for Director Nominees, (ii) receipt of a background check satisfactory to the Company, (iii) your confirmation of the enclosed Policy on Insider Trading and Policy on Control and Disclosure of Confidential Information, and (iv) formal approval of your appointment by the Board.

The Company’s current schedule includes approximately four regular meetings of the Board, which are currently held via Zoom, plus additional special meetings as called by the Board from time to time which usually take place via Zoom. In addition to your attendance at Board meetings, we expect to take advantage of your expertise by reaching out to you for advice and counsel between meetings. To the extent that you are appointed as a member of the Audit Committee, you will need to meet at least quarterly with the other members of the committee.

As a member of the Board, you will owe fiduciary duties to the Company and its stockholders, such as the duty of care, duty of loyalty and the duty of disclosure, which include protecting Company proprietary information from unauthorized use or disclosure.

The following summarizes the compensation that will be provided to you effective upon your appointment to the Board, and subject to approval by the Board:

Cash Fees: Initially, your cash compensation will consist of \$50,000 per year as an annual retainer fee for serving on the Board and \$15,000 per year for serving as the Chairman of the Compensation Committee. It is contemplated that you will also serve on one or more of the Audit Committee, and Nominating and Governance Committee. All such appointments are subject to the Board’s discretion. The Company will make fee payments one quarter in arrears, and will be pro-rated for partial quarters. The Company does not pay incremental fees for attendance of Board meetings or telephone/Zoom conferences but will reimburse you for reasonable travel expenses for attending in-person Board meetings and other Board-related expenses, subject to compliance with the Company’s reimbursement policies. You have the option of receiving half of your compensation in cash and half of your compensation in stock, or alternatively receiving all of your compensation in cash.



The compensation set forth above is subject to change from time to time in the future as determined by the Board. In addition, the Company’s option plan outlines change in control provisions, termination rights, and other matters related to the option grants.

Enclosed are the following documents for your completion:

- Officers, Directors, Managers and Principal Stockholders Questionnaire and Supplemental Questionnaire for Director Nominees; and
- Policy on Insider Trading and Policy on Control and Disclosure of Confidential Information

This offer is submitted to you with the understanding that you will tender your resignation as a member of the Board in the event that you are not in compliance with the Company’s then applicable policies, codes or charters (including those set forth above). Should you accept this offer, you are representing to us that you (i) do not know of any conflict which would restrict your ability to serve on the Board and (ii) will not provide the Company with any documents, records, or other confidential information in violation of the rights of other parties.

Consistent with the Company’s governing documents, while the Board has authority to appoint you as a member of the Board, your continued service on the Board will be subject to stockholder approval at the next annual meeting of stockholders relating to the applicable Class of Directors to which you are appointed. Nothing in this offer should be construed to interfere with or otherwise restrict in any way the rights of the Company and the Company’s stockholders to remove any individual from the Board at any time in accordance with the provisions of applicable law.

You will also be entitled to indemnification for your services as a Board member in accordance with the Company’s standard form of indemnification agreement, a copy of which will be provided to you upon your appointment, and the governing documents of the Company.

You are free to end your relationship as a member of the Board at any time and for any reason. In addition, your right to serve as a member of the Board is subject to the provisions of the Company’s charter documents.

The terms in this letter agreement supersede any other agreements or promises made to you by anyone, whether oral or written, and comprise the final, complete and exclusive agreement between you and the Company regarding your service on the Board. Nothing in this letter should be construed as an offer of employment.

While you serve on the Board, you will be expected to notify the Company’s legal department of any conflicts of interests that may arise with respect to the Company.

I hope that you will accept our offer to join the Company’s Board of Directors and look forward to a productive future relationship. If you agree with the above, please indicate your agreement with these terms and accept this offer by signing and dating this letter below.

Sincerely,

/s/ Blair Jordan
 Blair Jordan
 Interim Chief Executive Officer

Acknowledged and Agreed:

/s/ Jay Goodman

Jay Goodman

Date: 10/25/2024

FOR IMMEDIATE RELEASE
October 29, 2024

180 Life Sciences Corp. Appoints Mr. Jay Goodman to Board of Directors

PALO ALTO, Calif., October 29, 2024—180 Life Sciences Corp. (“180” or the “Company”) (NASDAQ: ATNF) today announced the appointment of Mr. Jay Goodman to its Board of Directors, effective immediately. Mr. Goodman brings over a decade of expertise in the software-as-a-service (SaaS) and iGaming industries, along with more than seven years of experience in executive leadership roles. Mr. Goodman’s distinguished career includes contributions to several high-growth companies, successful IPOs, and extensive work in the Asia Pacific and Japan markets.

Currently, Mr. Goodman serves as Sales Director for Asia Pacific and Japan at Docker, Inc., a position he has held since January 2024. Docker, Inc. is a leading provider of containerization technology that enables developers to build, share, and run applications across any environment seamlessly. His prior experience includes various sales leadership roles with Confluent from early 2019 through the end of 2023, and as Managing Director for Skywind Games’ Asia Pacific operations from 2016 to 2022. Mr. Goodman also has held positions with Dropbox, Hootsuite, and OFX, where he has established a strong track record in strategic sales, market expansion, and operational leadership.

Mr. Goodman was appointed as an independent member of the Board of Directors and as a member of the Company’s Audit Committee, as well as positions on other committees.

“We are thrilled to welcome Mr. Goodman to our Board,” said Blair Jordan, Interim CEO of 180. “His depth of experience in SaaS, coupled with his extensive background in iGaming and leadership, will be instrumental to our company’s evolving strategy. As we expand into the online gaming market, his proven track record in guiding companies through rapid growth and market transitions will be invaluable.”

With the addition of Mr. Goodman to its Board, 180 continues to position itself for growth and innovation in the dynamic online gaming industry.

About 180 Life Sciences Corp.

180 Life Sciences Corp. is an innovative biotechnology company that is focused on advancing breakthrough treatments. With recent moves into the online gaming sector, the Company is leveraging its expertise and new strategic appointments to capitalize on the expanding opportunities in this market.

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 provided under federal securities laws, including 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, the ability of the Company to maintain the continued listing of the Company’s securities on The Nasdaq Stock Market, including that the Company is not currently in compliance with Nasdaq’s continued listing standards due to its current failure to maintain a three person audit committee and/or a majority of independent directors; the Company’s ability to raise funding to support its operations and commercialize its newly acquired Gaming Technology Platform; the Company’s ability to commercialize its Gaming Technology Platform; the lack of experience of current management with operating a gaming company; the ability of the Company to build out or acquire a front end for the Gaming Technology Platform, and the costs and timing associated therewith; the ability of the Company to generate revenue from the Gaming Technology Platform, including timing and cost thereof; our need for significant additional funding, the ability of the Company to raise funding, the terms of such funding, and dilution caused thereby; competition in the iGaming industry; risks relating to fraud, theft or cheating; our ability to obtain and maintain licenses, and the terms thereof; our required reliance on third party cloud service providers and providers of third-party communications infrastructure, hardware and software; the review and evaluation of strategic transactions and their impact on shareholder value; the process by which the Company engages in evaluation of strategic transactions; the outcome of potential future strategic transactions and the terms thereof; our ability to commercialize our drug candidates, if proven successful for treatment in trials; risks regarding whether the administrative processes required for the issuance of patents will be completed in a timely manner or at all; risks regarding the outcome of pharmaceutical studies, the timing and costs thereof, and the ability to obtain sufficient participants; the timing of, outcome of, and results of, clinical trials statements regarding the timing of marketing authorization application (MAA) submissions to the UK Medicines and Healthcare products Regulatory Agency (MHRA) and New Drug Application submissions (NDA) to the U.S. Food and Drug Administration (FDA), our ability to obtain approval and acceptance thereof, the willingness of the MHRA to review such MAA and the FDA to review such NDA, and our ability to address outstanding comments and questions from the MHRA and FDA; statements about the ability of our clinical trials to demonstrate safety and efficacy of our product candidates, and other positive results; the uncertainties associated with the clinical development and regulatory approval of 180’s drug candidates, including potential delays in the enrollment and completion of clinical trials, the costs thereof, closures of such trials prior to enrolling sufficient participants in connection therewith, issues raised by the FDA, the MHRA and the European Medicines Agency (EMA); the ability of the Company to persuade regulators that chosen endpoints do not require further validation; timing and costs to complete required studies and trials, and timing to obtain governmental approvals; 180’s reliance on third parties to conduct its clinical trials, enroll patients, and manufacture its preclinical and clinical drug supplies; the ability to come to mutually agreeable terms with such third parties and partners, and the terms of such agreements; estimates of patient populations for 180’s planned products; 180’s ability to fully comply with numerous federal, state and local laws and regulatory requirements, as well as rules and regulations outside the United States; current negative operating cash flows and a need for additional funding to finance our operating plans; the terms of any further financing, which may be highly dilutive and may include onerous terms, increases in interest rates which may make borrowing more expensive and increased inflation which may negatively affect costs, expenses and returns; statements relating to expectations regarding future agreements relating to the supply of materials and license and commercialization of products; competition, including technological advances, new products and patents attained by competitors; challenges to patents; changes to applicable laws and regulations; expectations with respect to future performance, growth and anticipated acquisitions; expectations regarding the capitalization, resources and ownership structure of the Company; the ability of the Company to execute its plans to develop and market products and the timing and costs of these programs; estimates of the size of the markets for the Company’s planned products; the outcome of current litigation involving the Company; potential future litigation involving the Company or the validity or enforceability of the intellectual property of the Company or lawsuits alleging that we have violated the intellectual property of others; global economic conditions; geopolitical events and regulatory changes; and the effect of changing interest rates and inflation, economic downturns and recessions, declines in economic activity or global conflicts. 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, and including the Annual Report on Form 10-K for the year ended December 31, 2023, and Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, and future SEC filings. These reports and filings are available at www.sec.gov and are available for download, free of charge, soon after such reports are filed with or furnished to the SEC, on the “Investors”, “SEC Filings”, “All SEC Filings” page of our website at www.180lifesciences.com. All subsequent written and oral forward-looking statements concerning 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.

Investor Contact:

Blair Jordan

Interim Chief Executive Officer

Email address: bjordan@180lifesciences.com
