

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2023-06-28** | Period of Report: **2023-06-23**
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FILER

Bellevue Life Sciences Acquisition Corp.

CIK: [1840425](#) | IRS No.: **845052822** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: [001-41390](#) | Film No.: **231052899**
SIC: **6770** Blank checks

Mailing Address
10900 NE 4TH STREET,
SUITE 2300
BELLEVUE WA 98004

Business Address
10900 NE 4TH STREET,
SUITE 2300
BELLEVUE WA 98004
425-635-7700

**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 23, 2023

**BELLEVUE LIFE SCIENCES ACQUISITION
CORP.**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-41390

(Commission
File Number)

84-5052822

(IRS Employer
Identification No.)

**10900 NE 4th Street, Suite 2300
Bellevue, Washington**

(Address of principal executive offices)

98004

(Zip code)

Registrant's telephone number, including area code (425) 635-7700

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

| <u>Title of each class</u> | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|---|--------------------------|--|
| Common stock, par value \$0.0001 per share | BLAC | NASDAQ |
| Redeemable warrants, exercisable for shares of common stock at an exercise price of \$11.50 per share | BLACW | NASDAQ |
| Right to receive one-tenth (1/10) of one share of common stock | BLACR | NASDAQ |
| Units, each consisting of one share of common stock, one redeemable warrant and one right | BLACU | NASDAQ |

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. ☐

Item 1.01. Entry into a Material Definitive Agreement.

The information provided in Item 2.03 of this Current Report on Form 8-K is incorporated by reference into this Item 1.01.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On June 23, 2023, Bellevue Life Sciences Acquisition Corp., a Delaware corporation and blank check company (the “Company”), issued an unsecured promissory note (the “Note”) in the principal amount of \$200,000 to Bellevue Global Life Sciences Investors LLC, the Company’s initial public offering sponsor (the “Sponsor”).

The Note is not interest bearing and is payable in full on the earlier of: (i) December 31, 2024 or (ii) the date on which the Company consummates an initial business combination (the “Business Combination”). In the event that the Company does not consummate a business combination, the Note will be repaid only from amounts remaining outside of the Company’s trust account, if any. The following shall constitute an event of default: (i) a failure to pay the principal within five business days of the Maturity Date; and (ii) the commencement of a voluntary or involuntary bankruptcy action. At the Sponsor’s discretion, the principal balance of the Note may be converted at any time prior to the consummation of an Business Combination into Units (the “Units”) of the Company identical to the Placement Units of the Company as described in the final prospectus of the Company filed with the SEC on February 13, 2023 (File Number: 333-264597) at a price of \$10.00 per Unit.

The issuance of the Note was made pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act of 1933, as amended.

The foregoing description of the Note is qualified in its entirety by reference to the full text of the Note, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

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

Due to the resignation of our former director Mr. Hosun Euh effective on June 21, 2023, as previously reported by the Company on Form 8-K filed on June 14, 2023, the Company notified the Listing Qualifications Department of The Nasdaq Stock Market LLC (“Nasdaq”) on June 27, 2023 that the Company is not currently in compliance with Nasdaq Listing Rule 5605(c)(2)(A) (the “Listing Rule”), but that it intends to regain compliance within the cure period provided by section (c)(4)(B) of the Listing Rule.

The Listing Rule requires the Audit Committee (the “Audit Committee”) of the Company’s Board of Directors (the “Board”) be composed of at least three members, each of whom must meet independence requirements under the Nasdaq Listing Rules and the Securities Exchange Act of 1934, as amended. Upon the effective date of Mr. Euh’s resignation from the Company’s Board and Audit Committee, the Company’s Audit Committee is comprised of two independent directors and one vacancy and, therefore, does not currently comply with Nasdaq’s audit committee requirements as set forth in the Listing Rule. Pursuant to the Listing Rule’s section (c)(4)(B), the Company is entitled to a cure period to regain compliance with the Listing Rule. The Company is evaluating the appropriate membership and composition of its Board and Board committees and intends to regain compliance with Listing Rule prior to the expiration of the applicable cure period.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

EXHIBIT INDEX

| Exhibit No. | Description |
|----------------------|---|
| 10.1 | Promissory Note, dated June 23, 2023, issued by Bellevue Life Sciences Acquisition Corp. to Bellevue Global Life Sciences Investors LLC |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

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.

Dated: June 28, 2023

BELLEVUE LIFE SCIENCES ACQUISITION CORP.

By: /s/ Kuk Hyoun Hwang
Name: Kuk Hyoun Hwang
Title: Chief Executive Officer

THIS PROMISSORY NOTE ("NOTE") HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THIS NOTE HAS BEEN ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF REGISTRATION OF THE SALE THEREOF UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY IN FORM, SCOPE AND SUBSTANCE TO THE MAKER DESIGNATED BELOW THAT SUCH REGISTRATION IS NOT REQUIRED.

PROMISSORY NOTE

Principal Amount: \$200,000

Dated as of June 23, 2023
New York, New York

Bellevue Life Sciences Acquisition Corp., a Delaware corporation and blank check company (the "Maker"), promises to pay to the order of Bellevue Global Life Sciences Investors LLC or its registered assigns or successors in interest (the "Payee"), or order, the principal sum of two hundred thousand dollars (\$200,000) in lawful money of the United States of America, on the terms and conditions described below. All payments on this Note shall be made by check or wire transfer of immediately available funds or as otherwise determined by the Maker to such account as the Payee may from time to time designate by written notice in accordance with the provisions of this Note.

1. Principal. The principal balance of this Note shall be payable by the Maker on the earlier of: (i) December 31st, 2024 or (ii) the date on which Maker consummates an initial business combination (the "Business Combination"). At the Payee's discretion, the principal balance of this Note may be converted at any time prior to the consummation of the Business Combination into Units of the Maker identical to the Placement Units (as defined below) at a price of \$10.00 per Unit. The principal balance may be prepaid at any time. Under no circumstances shall any individual, including but not limited to any officer, director, employee or stockholder of the Maker, be obligated personally for any obligations or liabilities of the Maker hereunder.

2. Interest. No interest shall accrue on the unpaid principal balance of this Note.

3. [Reserved]

4. Representations and Warranties. Maker represents and warrants to Payee on the date hereof as follows:

(a) Existence. Maker is a corporation duly incorporated, validly existing and in good standing under the laws of the state of its jurisdiction of organization.

(b) Power and Authority. Maker has the power and authority, and the legal right, to execute and deliver this Note and to perform its obligations hereunder.

(c) Authorization: Execution and Delivery. The execution and delivery of this Note by Maker and the performance of its obligations hereunder have been duly authorized by all necessary corporate action in accordance with all applicable laws. The Maker has duly executed and delivered this Note.

(d) No Approvals. No consent or authorization of, filing with, notice to or other act by, or in respect of, any governmental authority is required in order for Maker to execute, deliver, or perform any of its obligations under this Note.

(e) No Violations. The execution and delivery of this Note and the consummation by the Maker of the transactions contemplated hereby do not and will not (a) violate any provision of Maker's organizational documents; (b) violate any law applicable to the Maker or by which any of its properties or assets may be bound; or (c) constitute a default under any material agreement or contract by which Maker may be bound.

(f) Enforceability. The Note is a valid, legal and binding obligation of Maker, enforceable against Maker in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

5. Events of Default. Each of the following shall constitute an event of default ("Event of Default"):

(a) Failure to Make Required Payments. Failure by Maker to pay the outstanding balance due pursuant to this Note within five (5) business days of the date specified in Section 1 above.

(b) Voluntary Bankruptcy. Etc. The commencement by Maker of a voluntary case under any applicable bankruptcy, insolvency, reorganization, rehabilitation or other similar law, or the consent by it to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian,

sequestrator (or other similar official) of Maker or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the failure of Maker generally to pay its debts as such debts become due, or the taking of corporate action by Maker in furtherance of any of the foregoing.

(c) Involuntary Bankruptcy, Etc. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Maker in an involuntary case under any applicable bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Maker or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order un stayed and in effect for a period of 60 consecutive days.

6. Remedies.

(a) Upon the occurrence of an Event of Default specified in Section 5(a) hereof, Payee may, by written notice to Maker, declare this Note to be due immediately and payable, whereupon the outstanding balance of this Note, and all other amounts payable hereunder, shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the documents evidencing the same to the contrary notwithstanding.

(b) Upon the occurrence of an Event of Default specified in Sections 5(b) and 5(c), the unpaid principal balance of this Note, and all other sums payable with regard to this Note, shall automatically and immediately become due and payable, in all cases without any action on the part of Payee.

7. Waivers. Maker and all endorsers and guarantors of, and sureties for, this Note waive presentment for payment, demand, notice of dishonor and notice of protest with regard to the Note, all errors, defects and imperfections in any proceedings instituted by Payee under the terms of this Note, and all benefits that might accrue to Maker by virtue of any present or future laws exempting any property, real or personal, or any part of the proceeds arising from any sale of any such property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process, or extension of time for payment; and Maker agrees that any real estate that may be levied upon pursuant to a judgment obtained by virtue hereof, or any writ of execution issued hereon, may be sold upon any such writ in whole or in part in any order desired by Payee.

8. Unconditional Liability. Maker hereby waives all notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note, and agrees that its liability shall be unconditional, without regard to the liability of any other party, and shall not be affected in any manner by any indulgence, extension of time, renewal, waiver or modification granted or consented to by Payee, and consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by Payee with respect to the payment or other provisions of this Note, and agrees that additional makers, endorsers, guarantors, or sureties may become parties hereto without notice to Maker or affecting Maker's liability hereunder.

9. Notices. All notices, statements or other documents which are required or contemplated by this Agreement shall be made in writing and delivered (i) personally or sent by first class registered or certified mail, or overnight courier service, to the address most recently provided to such party or such other address as may be designated in writing by such party, (ii) by facsimile to the number most recently provided to such party or such other fax number as may be designated in writing by such party or (iii) by electronic mail, to the electronic mail address most recently provided to such party or such other electronic mail address as may be designated in writing by such party. Any notice or other communication so transmitted shall be deemed to have been given on the day of delivery, if delivered personally, on the business day following receipt of written confirmation, if sent by facsimile or electronic transmission, one (1) business day after delivery to an overnight courier service or five (5) days after mailing if sent by mail.

10. Construction. THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS THEREOF.

11. Severability. Any provision contained in this Note which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or

unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

12. Trust Waiver. Notwithstanding anything herein to the contrary, the Payee hereby waives any and all right, title, interest or claim of any kind ("Claim") in or to any distribution of or from the trust account to be established in which the proceeds of the initial public offering (the "IPO") conducted by the Maker (including the deferred underwriters discounts and commissions) and the proceeds of the sale of the units issued in a private placement (the "Placement Units") that occurred prior to the effectiveness of the IPO are to be deposited, as described in greater detail in the registration statement and prospectus filed with the Securities and Exchange Commission in connection with the IPO, and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim against the trust account for any reason whatsoever; provided, however, the Payee shall not waive any Claim it may have if the Maker fails to repay the outstanding balance due in connection with this Note pursuant to Section 5(a) hereof.

13. Amendment; Waiver. Any amendment hereto or waiver of any provision hereof may be made with, and only with, the written consent of the Maker and the Payee.

14. Assignment. No assignment or transfer of this Note or any rights or obligations hereunder may be made by any party hereto (by operation of law or otherwise) without the prior written consent of the other party hereto and any attempted assignment without the required consent shall be void.

[Signature Page Follows]

IN WITNESS WHEREOF, Maker, intending to be legally bound hereby, has caused this Note to be duly executed by the undersigned as of the day and year first above written.

BELLEVUE LIFE SCIENCES ACQUISITION CORP

By: /s/ Kuk Hyoun Hwang

Name: Kuk Hyoun Hwang

Title: Chief Executive Officer

Payee hereby acknowledges and agrees to the foregoing as of the date first written above.

ACKNOWLEDGED AND ACCEPTED

BELLEVUE GLOBAL LIFE SCIENCES INVESTORS LLC

By: Bellevue Capital Management LLC,
Its Manager

By: /s/ Kuk Hyoun Hwang

Name: Kuk Hyoun Hwang

Title: Chief Executive Officer

**Document and Entity
Information**

Jun. 23, 2023

Entity Listings [Line Items]

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|---|--|
| <u>Document Type</u> | 8-K |
| <u>Amendment Flag</u> | false |
| <u>Document Period End Date</u> | Jun. 23, 2023 |
| <u>Entity File Number</u> | 001-41390 |
| <u>Entity Registrant Name</u> | BELLEVUE LIFE SCIENCES ACQUISITION CORP. |
| <u>Entity Central Index Key</u> | 0001840425 |
| <u>Entity Incorporation, State or Country Code</u> | DE |
| <u>Entity Tax Identification Number</u> | 84-5052822 |
| <u>Entity Address, Address Line One</u> | 10900 NE 4th Street |
| <u>Entity Address, Address Line Two</u> | Suite 2300 |
| <u>Entity Address, City or Town</u> | Bellevue |
| <u>Entity Address, State or Province</u> | WA |
| <u>Entity Address, Postal Zip Code</u> | 98004 |
| <u>City Area Code</u> | 425 |
| <u>Local Phone Number</u> | 635-7700 |
| <u>Entity Emerging Growth Company</u> | true |
| <u>Entity Ex Transition Period</u> | false |
| <u>Written Communications</u> | false |
| <u>Soliciting Material</u> | false |
| <u>Pre-commencement Tender Offer</u> | false |
| <u>Pre-commencement Issuer Tender Offer</u> | false |
| <u>Redeemable warrants, exercisable for shares of common stock at an exercise price of \$11.50 per share [Member]</u> | |

Entity Listings [Line Items]

| | |
|--------------------------------|---|
| <u>Title of 12(b) Security</u> | Redeemable warrants, exercisable for shares of common stock at an exercise price of \$11.50 per share |
| <u>Trading Symbol</u> | BLACW |
| <u>Security Exchange Name</u> | NASDAQ |

Units, each consisting of one share of common stock, one redeemable warrant and one right [Member]

Entity Listings [Line Items]

| | |
|--------------------------------|---|
| <u>Title of 12(b) Security</u> | Units, each consisting of one share of common stock, one redeemable warrant and one right |
| <u>Trading Symbol</u> | BLACU |
| <u>Security Exchange Name</u> | NASDAQ |

Right to receive one-tenth (1/10) of one share of common stock [Member]

Entity Listings [Line Items]

| | |
|--|--|
| <u>Title of 12(b) Security</u> | Right to receive one-tenth (1/10) of one share of common stock |
| <u>Trading Symbol</u> | BLACR |
| <u>Security Exchange Name</u> | NASDAQ |
| <u>Common stock, par value \$0.0001 per share [Member]</u> | |
| <u>Entity Listings [Line Items]</u> | |
| <u>Title of 12(b) Security</u> | Common stock, par value \$0.0001 per share |
| <u>Trading Symbol</u> | BLAC |
| <u>Security Exchange Name</u> | NASDAQ |


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  "Subsection": "12",
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