

**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) **January 16, 2024**

**SEOLL INC.**

(Exact name of registrant as specified in charter)

**Delaware**

(State or other Jurisdiction of  
Incorporation or Organization)

**001-40760**

(Commission File Number)

**46-5319744**

(IRS Employer  
Identification No.)

**3 Federal Street  
Billerica, MA**

(Address of Principal Executive Offices)

**01821**

(zip code)

**(781) 460-6016**

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12(b))
- 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:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, par value \$.00001 per share	SEQL	The Nasdaq Market LLC
Warrants to purchase Common Stock	SQLLW	The Nasdaq 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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.**

### ***Amendment No. 5 to the Merger Agreement***

As previously reported, on May 29, 2023, SeqLL, Inc., a Delaware corporation (the “Company”), SeqLL Merger LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Company (“Purchaser Sub”), Atlantic Acquisition Corp, a Delaware corporation (“Atlantic”), Atlantic Merger LLC, a Delaware limited liability company and a majority-owned subsidiary of Atlantic (“Atlantic Merger Sub”), Lyneer Investments, LLC, a Delaware limited liability company (“Lyneer”), IDC Technologies, Inc., a California corporation (“IDC”), and Lyneer Management Holdings LLC, a Delaware limited liability company (“Lyneer Management”), entered into an Agreement and Plan of Reorganization, as amended on June 23, 2023, on October 5, 2023, October 17, 2023 and November 3, 2023 (the “Merger Agreement”), pursuant to which (i) Atlantic Merger Sub will be merged with and into Lyneer, with Lyneer continuing as the surviving entity (the “Lyneer Merger”), and (ii) Purchaser Sub will subsequently be merged with and into Lyneer, with Lyneer continuing as the surviving entity and as a wholly-owned subsidiary of the Company (the “SeqLL Merger” and, together with the Lyneer Merger, the “Mergers”).

On January 16, 2024, the Company entered into Amendment No. 5 to the Agreement and Plan of Reorganization (the “Amendment”) with the other parties thereto. Prior to the Amendment, as consideration for the acquisition by the Company of Lyneer in the Mergers, the Company was to (i) with respect to the Lyneer Stock Consideration (as defined in the Merger Agreement), issue 90% of the Lyneer Stock Consideration to Prateek Gattani, the Chief Executive Officer and principal stockholder of IDC and the Chairman of the Board of the Company following the Mergers, and 10% of the Lyneer Stock Consideration to Lyneer Management, and (ii) with respect to the Cash Consideration (as defined in the Merger Agreement), pay \$20,000,000 of the aggregate \$35,000,000 of Cash Consideration to IDC and Lyneer Management in the form of convertible promissory notes in the aggregate principal amount of \$20,000,000 (the “Merger Note”) and the balance in cash to IDC to be used by IDC to pay down indebtedness for which IDC and Lyneer are jointly and severally liable. The Amendment amends (i) the Lyneer Stock Consideration such that the 90% of the Lyneer Stock Consideration previously issuable to Prateek Gattani will now be issuable to IDC, and (ii) the Cash Consideration such that, of the \$35 million of aggregate Cash Consideration, \$12,750,000 will now be paid to IDC in order to repay at the closing of the Mergers outstanding indebtedness for which IDC and Lyneer are jointly and severally liable, and \$3,500,000 will be paid to Lyneer Management, and (ii) the balance of the Cash Consideration will be paid at the closing by the issuance to IDC of a non-interest bearing convertible promissory note in the aggregate principal amount of \$18,750,000 due on or before July 31, 2024, the proceeds of which shall be used by IDC to repay additional outstanding indebtedness for which IDC and Lyneer are jointly and severally liable. The Amendment has also extended the Termination Date (as defined in the Merger Agreement) to March 15, 2024.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by the Amendment, a copy of which is filed as Exhibit 2.1 to this Current Report on Form 8-K. Unless otherwise defined herein, the capitalized terms used above are defined in the Merger Agreement.

The foregoing summary of the Merger Agreement and the Amendment have been included to provide investors and securityholders with information regarding the terms of the Merger Agreement, as amended by the Amendment, and is qualified in its entirety by the terms and conditions of the Merger Agreement, as amended. It is not intended to provide any other factual information about the Company, Atlantic, Lyneer or their respective subsidiaries and affiliates. The representations, warranties and covenants contained in the Merger Agreement, as amended, were made only for purposes of such agreement and as of specified dates, were solely for the benefit of the respective parties to such agreement, may be subject to limitations agreed upon by the contracting parties, and may be subject to standards of materiality that differ from those applicable to investors. Moreover, certain representations and warranties in the Merger Agreement, as amended, may have been used for the purpose of allocating risk between the parties rather than establishing matters of fact. Accordingly, investors should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the Company, Atlantic, Lyneer, Lyneer Management or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in the Company’s public disclosures.

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## Item 7.01 Regulation FD Disclosure

### Forward-Looking Statements

The information included herein and in any oral statements made in connection herewith include “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements, other than statements of present or historical fact included herein, regarding the transactions described herein (the “Transactions”), the Company’s ability to consummate the Transactions and raise capital prior to the Mergers, the benefits of the Transactions, the Company’s future financial performance following the Transactions, as well as the Company’s and Atlantic’s strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used herein, including any oral statements made in connection herewith, the words “could,” “should,” “will,” “may,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on the Company, Atlantic and Lyneer’s management’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, the Company disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date hereof. The Company cautions you that these forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of the Company. These risks include, but are not limited to, general economic, financial, legal, political and business conditions and changes in domestic and foreign markets; the inability of the parties to successfully or timely consummate the Transactions or to satisfy the closing conditions, including the closing of the Capital Raise; the failure to realize the anticipated benefits of the Transactions, including as a result of a delay in its consummation; the occurrence of events that may give rise to a right of one or all of the Company, Atlantic and Lyneer to terminate the definitive agreements related to the Transactions; the risks related to the growth of the Company’s or Lyneer’s business and the timing of expected business milestones; and the effects of competition on the Company’s or Lyneer’s future business. Should one or more of the risks or uncertainties described herein and in any oral statements made in connection therewith occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. There may be additional risks that neither the Company, Atlantic or Lyneer presently know or that the Company, Atlantic and Lyneer currently believe are immaterial that could cause actual results to differ from those contained in the forward-looking statements. Additional information concerning these and other factors that may impact the Company’s expectations can be found in the Company’s periodic filings with the SEC, including the Company’s Annual Report on Form 10-K filed with the SEC on March 16, 2023 and any subsequently filed Quarterly Report on Form 10-Q and the Company’s Registration Statement on Form S-1 (Registration No. 333-272908), as amended, originally filed with the SEC on June 23, 2023. The Company’s SEC filings are available publicly on the SEC’s website at [www.sec.gov](http://www.sec.gov).

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

See the Exhibit Index below, which is incorporated by reference herein.

Exhibit No.	Description
2.1*	<a href="#">Amendment No. 5 to Agreement and Plan of Reorganization dated as of January 16, 2024 among the Company, SeqLL Merger LLC, Atlantic Acquisition Corp, Atlantic Merger LLC, Lyneer Investments, LLC, IDC Technologies, Inc. and Lyneer Management Holdings LLC</a>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the inline XBRL document)

\* Schedules, exhibits and similar supporting attachments to this exhibit are omitted pursuant to Item 601(b)(2) of Regulation S-K. We agree to furnish a supplemental copy of any omitted schedule or similar attachment to the Securities and Exchange Commission upon request.

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**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: January 18, 2024

**SEQLL INC.**

By: /s/ Daniel Jones  
Daniel Jones  
Chief Executive Officer

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**AMENDMENT NO. 5 TO  
THE AGREEMENT AND PLAN OF REORGANIZATION**

THIS AMENDMENT ("Amendment") dated and effective as of January 16, 2024 (the "Effective Date") to the Agreement and Plan of Reorganization dated as of May 29, 2023 and amended as of June 22, 2023, October 5, 2023, October 17, 2023, and November 3, 2023 (the "M/A"), by and among (i) Atlantic Acquisition Corp, a Delaware corporation ("Atlantic"), (ii) Atlantic Merger LLC, a Delaware limited liability company and a majority-owned subsidiary of Atlantic ("Atlantic Merger Sub"), (iii) SeqLL Inc., a Delaware corporation ("SeqLL"), (iv) SeqLL Merger LLC, a Delaware limited liability company and a wholly-owned subsidiary of SeqLL ("Purchaser Sub"), (v) Lyneer Investments, LLC, a Delaware limited liability company (the "Company"), (vi) IDC Technologies, Inc., a California corporation ("IDC"), and (vii) Lyneer Management Holdings LLC, a Delaware limited liability company ("Lyneer Management," and together with IDC, the "Sellers"). Each of Atlantic, Atlantic Merger Sub, SeqLL, Purchaser Sub, the Company and the Sellers are hereinafter referred to as a "Party," and collectively as the "Parties."

**WITNESSETH:**

**WHEREAS**, the Parties entered into the M/A dated as of May 29, 2023;

**WHEREAS**, on June 22, 2023, the Parties entered into Amendment No. 1 of the M/A to amend the methodology for the number of shares of SeqLL Common Stock to be issued in the Merger;

**WHEREAS**, on October 5, 2023, the Parties entered into Amendment No. 2 of the M/A to reduce the Capital Raise from \$75,000,000 to \$50,000,000 and for corresponding changes throughout the M/A;

**WHEREAS**, on October 17, 2023, the Parties entered into Amendment No. 3 of the M/A to reduce the Cash Consideration from \$60,000,000 to \$40,000,000 and to decrease the Stock Consideration from \$60,000,000 to \$50,000,000 and to adjust the Atlantic Consideration;

**WHEREAS**, on November 3, 2023, the Parties entered into Amendment No. 4 of the M/A to revise the Merger consideration to be given to the Sellers, cancel a stock dividend and cash dividend to legacy SeqLL stockholders in favor of an alternate method of making such payments, reduce the size of the Capital Raise, and further extend the Termination Date; and

**WHEREAS**, the Parties have agreed to further amend the M/A to reflect further changes in the Merger and the Capital Raise.

**NOW, THEREFORE**, in consideration of the mutual promises and covenants and agreements contained herein and for other good and valuable consideration by each of the parties, the parties hereby agree as follows:

1. Section 2.3 of the M/A is hereby amended and restated in its entirety to read as follows:

2.3 Merger Consideration. Subject to the terms of this Agreement, in consideration for the SeqLL Merger and the acquisition by SeqLL of a 100% membership interest in the Company, SeqLL shall make the following payments (collectively, the "Merger Consideration"):

(a) Cash Consideration. SeqLL shall pay \$35,000,000 to or on behalf of the Sellers via (i) wire transfer of \$16,250,000 in immediately available funds at the Closing (the "Cash Consideration"), which shall be paid \$12,750,000 to IDC in order to repay at the Closing outstanding indebtedness, and \$3,500,000 to Lyneer Management, and (ii) the issuance of a non-interest bearing convertible promissory note at the Closing (the "Merger Note") in the aggregate principal amount of \$18,750,000 due on or before July 31, 2024, which shall be issued to IDC, with the proceeds of such Merger Note used to repay indebtedness in accordance with Section 3.24; and

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(b) Stock Consideration. Upon the completion of the Capital Raise and the consummation of the Merger, SeqLL shall issue:

(i) a number of shares of SeqLL common stock to the Sellers equal to the quotient of \$55,000,000 divided by the price per share (the “Offering Price”) at which SeqLL Common Stock is sold in the Capital Raise (the “Stock Consideration”), of which ninety (90%) percent of such shares shall be issuable to IDC, and ten (10%) percent of such shares shall be issued to Lyneer Management;

(ii) a number of shares of SeqLL common stock to Atlantic equal to the quotient of \$43,000,000 divided by the Offering Price (the “Atlantic Consideration”); and

(iii) SeqLL shall instruct its transfer agent to deliver certificates or book entries for the Stock Consideration and the Atlantic Consideration.

2. Section 3.24 of the M/A is hereby amended and restated to read as follows:

Joint Obligations of IDC and the Company. At Closing, IDC, from its allocation of the Cash Consideration in accordance with Section 2.3(a), shall pay the amount of such allocation of Cash Consideration to BMO and SPP Loan Facility in respect of joint Indebtedness of the Company and IDC. Pursuant to the terms and conditions of an Allocation Agreement dated as of December 31, 2023 by and among Lyneer Investments LLC and its subsidiaries, IDC Technologies, Inc. and Prateek Gattani, IDC, subject to subordination to BMO and the SPP Loan Facility, agreed to assume the joint Indebtedness of the Company and IDC outstanding under the BMO Credit Facility in excess of the Company’s stand-alone borrowing base under the Company’s new credit facility, and (b) IDC shall satisfy any remaining joint Indebtedness of the Company and IDC due to PBC, SPP Loan Facility and Lyneer Management.

3. Section 10.1(e) of the M/A, titled Termination, is hereby amended to replace the date “November 30, 2023” (the “Termination Date”) with March 15, 2024.

4. No Further Amendment. The Parties hereby agree that all other provisions of the M/A shall, subject to the amendments set forth in this Amendment, continue unmodified, in full force and effect and constitute legal and binding obligations of the Parties in accordance with their terms. This Amendment is limited precisely as written and shall not be deemed to be an amendment to any other term or condition of the M/A or any of the documents referred to therein. This Amendment shall form an integral and inseparable part of the M/A. From and after the date of this Amendment, each reference in the M/A to “this Agreement,” “hereof,” “hereunder” or words of like import, and all references to the M/A in any and all agreements, instruments, documents, notes, certificates and other writings of every kind of nature (other than in this Amendment or as otherwise expressly provided) will be deemed to mean the M/A, as amended by this Amendment, whether or not this Amendment is expressly referenced.

5. Other Terms. The provisions of Article X of the Agreement are incorporated herein by reference and shall apply to the terms and provisions of this Amendment and the parties hereto, *mutatis mutandis*. All capitalized terms used herein without definition shall have the meanings assigned to such terms in the M/A.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have executed this Amendment No. 5 to the Agreement and Plan of Reorganization on the date first above written.

**PURCHASER:**

**SEQLL INC.**, a Delaware corporation

By: /s/ Daniel Jones  
Daniel Jones, Chief Executive Officer

**PURCHASER SUB:**

**SEQLL MERGER LLC**, a Delaware limited liability company

By: /s/ Daniel Jones  
Daniel Jones, Managing Member

**ATLANTIC ACQUISITION CORP.**, a Delaware corporation

By: /s/ Jeffrey Jagid  
Jeffrey Jagid, Chief Executive Officer

**ATLANTIC MERGER LLC**, a Delaware limited liability company

By: /s/ Jeffrey Jagid  
Jeffrey Jagid, Managing Member

**COMPANY:**

**LYNEER INVESTMENTS, LLC**, a Delaware limited liability company

By: /s/ Prateek Gattani  
Prateek Gattani, Manager

**SELLERS:**

**IDC TECHNOLOGIES, INC.**, a California corporation

By: /s/ Prateek Gattani  
Prateek Gattani, Chief Executive Officer

**LYNEER MANAGEMENT HOLDINGS LLC**, a Delaware limited liability company

By: /s/ James S. Radvany  
James S. Radvany, Manager

*SIGNATURE PAGE TO AMENDMENT NO. 5 TO AGREEMENT AND PLAN OF REORGANIZATION*