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 1, 2023**

BULLFROG AI HOLDINGS, INC.
(Exact name of registrant as specified in charter)

Nevada	001-41600	84-4786155
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

325 Ellington Blvd, Unit 317
Gaithersburg, MD 20878
(Address of principal executive offices) (Zip Code)

(240) 658-6710
(Registrant's telephone number, including area code)

Not Applicable
(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 $ 0.00001 per share	BFRG	The Nasdaq Stock Market LLC (The Nasdaq Capital Market)
Tradeable Warrants	BFRGW	The Nasdaq Stock Market LLC (The Nasdaq Capital Market)

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 ☒

If an emerging growth company, indicate by check mart 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

On June 1, 2023, Bullfrog AI Holdings Inc.'s (the "Company") wholly-owned subsidiary Bullfrog AI, Inc., entered into an agreement with The Johns Hopkins University Applied Physics Laboratory ("APL") to utilize certain enhanced technology developed by APL. The agreement covers the right of the Company to utilize such enhancements and reschedules certain payment obligations of the Company.

Item 7.01 Regulation FD Disclosure

On June 5, 2023, Bullfrog AI Holdings, Inc. issued a press release. A copy of the press release is attached hereto and incorporated herein by reference in its entirety as Exhibit 99.1.

Item 9.01 Financial statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
10.1	Amendment No. 1 to License Agreement between Bullfrog AI, Inc. and the John's Hopkins University Applied Physics Laboratory LLC dated June 1, 2023.
99.1	Press Release dated June 5, 2023
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.

Date: June 5, 2023

BULLFROG AI HOLDINGS, INC.

By: */s/ Vininder Singh*
Vininder Singh
Chief Executive Officer

Exhibit 10.1

Amendment No. 1 to License Agreement with BullfrogAI, Inc.

The License Agreement, effective July 8, 2021, ("Agreement") between The Johns Hopkins University Applied Physics Laboratory LLC ("APL") and BullfrogAI, Inc., a Delaware corporation ("Licensee") having business offices at 325 Ellington Blvd. #317 Gaithersburg, MD 20878, is, as of June 1, 2023, amended in accordance with Section 12.8 of the Agreement, as follows ("Amendment No. 1"):

1. The original Section 2.1 shall be deleted in its entirety and replaced with a new Section 2.1 as follows:

2.1 **License Grants.** Subject to compliance with this Agreement, APL hereby grants to Licensee (but not to Affiliates unless permitted under this Section 2.1) and Licensee hereby accepts an exclusive license in the Territory for the Field of Use, under the APL IP, to research, develop, make, have made, use, sell, offer to sell, import, perform, and offer to perform the Licensed Products and/or Licensed Services (the "License").

2.1 (a) **Permitted Affiliate(s)**.

(i) Licensee is a wholly owned subsidiary of BullFrog AI Holdings, Inc., and as such BullFrog AI Holdings, Inc. is deemed a permitted Affiliate of Licensee to whom Licensee has or intends to grant certain rights to the APL IP.

(ii) BullFrog AI Management, LLC is a wholly owned subsidiary of BullFrog AI Holdings, Inc., and as such BullFrog AI Management, LLC is deemed a permitted Affiliate of Licensee to whom Licensee has or intends to grant certain rights to the APL IP.

(iii) Notwithstanding any term to the contrary in the Agreement, BullFrog Holdings, Inc. and BullFrog AI Management, LLC as permitted Affiliates, and any other Affiliate(s) permitted under this Section 2.1(a), shall be bound by all of Licensee's duties, obligations, and responsibilities under this Agreement.

(iv) Notwithstanding any term to the contrary in the Agreement, BullFrog Holdings, Inc. and BullFrog AI Management, LLC as the Affiliates, and any other Affiliate(s) permitted under this Section 2.1(a), shall be jointly and severally liable for all of their respective duties, obligations, and responsibilities under this Agreement, including without limitation the payment of royalties and Non-Royalty Sublicensing Income, whether or not paid to Licensee by Affiliate.

2. Section 3.2 shall be deleted in its entirety and replaced with a new Section 3.2 as follows:

3.2 **Diligence Milestones.**

(a) Licensee, at its sole expense, shall achieve each event listed below (each, a "Diligence Milestone") by the corresponding achievement date (each, an "Achievement Date"):

Diligence Milestone	Achievement Date
First service contract, memorandum of understanding (MOU), or equivalent	June 30, 2022
Raise $5,000,000 or initial public offering	December 31, 2022
Company reaches $50,000 Net Sales	December 31, 2022
Company develops an upgraded Licensed Analytic Product and/or Licensed Service that incorporates the APL IP described in each of 6973-SPL, 7125-SPL, and 7126-SPL	December 31, 2023
Company reaches $1,000,000 Net Sales	December 31, 2025

(b) Licensee, upon written request to and approval from APL, may be granted an extension of one or more of the above Diligence Milestones by six (6) months up to two (2) times for a total possible extension of twelve (12) months; provided, that Licensee pays APL five thousand dollars ($5,000.00) per extension. If APL agrees to extend a particular Diligence Milestone, all subsequent Diligence Milestones will be extended by the same time period.

3. Section 4.1 shall be deleted in its entirety and replaced with a new Section 4.1 as follows:

4.1 **Annual License Fees**.

Licensee shall pay APL annual license fees as follows:

Payment Date	Amount Due
Amount Due Within 90 days of Effective Date	$ 10,000
Amount Due Within 60 Days of the Effective Date of Amendment No. 1	$ 75,000
Second anniversary of the Effective Date of Amendment No. 1	$ 75,000
Third anniversary of the Effective Date of Amendment No. 1	$ 75,000
Fourth anniversary of the Effective Date of Amendment No. 1	$ 50,000

4. Section 4.2 shall be deleted in its entirety and replaced with a new Section 4.2 as follows:

4.2 **Milestone Payments.**

a) Sales Milestones. As additional consideration for the License, Licensee shall pay APL the sales milestone payments set forth below (each, a "Sales Milestone Payment" and together with the Performance Milestone Payments, the "Milestone Payments") on a Licensed Product-by-Licensed Product and Licensed Service-by-Licensed Service basis, the first time that aggregate worldwide Net Sales for such Licensed Product or Licensed Service reach the thresholds set forth below (each, a "Sales Milestone" and together with the Performance Milestones, the "Milestones"), whether achieved by Licensee or an Affiliate or Sublicensee.

Aggregate Worldwide Net Sales	Sales Milestone Payment
$ 100,000,000	$ 5,000,000

Each time a Sales Milestone is achieved, then any other Sales Milestone Payments with respect to earlier Sales Milestones for the applicable Licensed Product or Licensed Service that have not yet been paid will be due and payable together with the Sales Milestone Payment for the Sales Milestone

that is actually achieved.

(i) Licensee shall promptly notify APL in writing of the achievement of any such Milestone and Licensee shall pay APL in full the corresponding Milestone Payment within thirty (30) days of such achievement. For clarity, each Milestone Payment is non-refundable, non-creditable, is not an advance against Royalties due to APL or any other amounts due to APL, and may not be subject to set-off or reduction.

5. Section 4.3(a) is amended, in relevant part, to replace the minimum annual royalty payment schedule in its entirety with the following new minimum annual royalty payment schedule:

Payment Date	Minimum Annual Royalty Payment
December 31, 2022	$ 30,000
December 31, 2023	$ 60,000
December 31, 2024	$ 300,000
December 31 of each year after 2024 during the Royalty Term	$ 300,000

Unless amended by this Amendment No. 1, all other terms of Section 4.3(a) remain in full force and effect.

6. Section 12.2 shall be amended by addition of a new Section 12.2(e) as follows:

(e) Unless the context specifically indicates otherwise, the definition of "Licensee" as used in this Agreement shall be construed to mean "BullFrog AI, Inc. and those Affiliates as to which APL has consented to an assignment, sublicense, grant, or other conveyance pursuant to Sections 2.1(a) or 12.2, as the case may be."

7. **APPENDIX B** titled **APL Copyrights** shall be deleted in its entirety and replaced with the following new APPENDIX B:

APPENDIX B
APL Copyrights

APL ID#	IP Protection	Title
6191-SPL	Copyright	Software and documentation for the PROMETHEUS software package for correlation, probabilistic, and network analysis
5863-SPL	Copyright	Software and documentation for the SEAGULL software package for time-series analysis
5849-SPL	Copyright	Software and documentation for Clique Tree Mixture Model for probabilistic analysis within the PROMETHEUS analytic software package
6644-SPL	Copyright	Software and documentation for the Minimum Subspace for Maximum Information algorithm within the PROMETHEUS analytic software package
6645-SPL	Copyright	Software and documentation for the Unsupervised Determination of Maximum Information Spaces algorithm within the PROMETHEUS analytic software package
3591-SPL	Copyright	Software and documentation for "Socrates: Scalable Graph Analytics"
3592-SPL	Copyright	Software and documentation for "Activity Pattern Exploration – APEX"
4097-SPL	Copyright	Software and documentation for "Clique Tree"; as implemented within Socrates
4601-SPL	Copyright	Software and documentation for "Generalized Low Entropy Mixture Model (Galileo)"
4463-SPL	Copyright	Software and documentation for "Scalable Correlation Engine"
5850-SPL	Copyright	Software and documentation for "Random Subspace Mixture Model"
6973-SPL	Copyright	Software and documentation for "Graph Link Inference with Multimodal Data"
7125-SPL	Copyright	Software and documentation for "Multivariate Diffuse Indexing"
7126-SPL	Copyright	Software and documentation for "EUCLID"

8. **APPENDIX C** titled **APL Know-How** shall be deleted in its entirety and replaced with the following new APPENDIX C:

APPENDIX C
APL Know-How

APL ID#	IP Protection	Title
6191-SPL	Confidential Information	Know-how associated with the PROMETHEUS software package for correlation, probabilistic, and network analysis
5863-SPL	Confidential Information	Know-how associated with the SEAGULL software package for time-series analysis
5849-SPL	Confidential Information	Know-how associated with the Clique Tree Mixture Model for probabilistic analysis within the PROMETHEUS analytic software package
6644-SPL	Confidential Information	Know-how associated with the Minimum Subspace for Maximum Information algorithm within the PROMETHEUS analytic software package
6645-SPL	Confidential Information	Know-how associated with the Unsupervised Determination of Maximum Information Spaces algorithm within the PROMETHEUS analytic software package
3591-SPL	Confidential Information	Know-how associated with "Socrates: Scalable Graph Analytics"
3592-SPL	Confidential Information	Know-how associated with "Activity Pattern Exploration – APEX"
4097-SPL	Confidential Information	Know-how associated with "Clique Tree"; as implemented within Socrates
4601-SPL	Confidential Information	Know-how associated with "Generalized Low Entropy Mixture Model (Galileo)"
4463-SPL	Confidential Information	Know-how associated with "Scalable Correlation Engine"
5850-SPL	Confidential Information	Know-how associated with "Random Subspace Mixture Model"
6973-SPL	Confidential Information	Software and documentation for "Graph Link Inference with Multimodal Data"
7125-SPL	Confidential Information	Software and documentation for "Multivariate Diffuse Indexing"
7126-SPL	Confidential Information	Software and documentation for "EUCLID"

All terms and conditions contained in the Agreement not expressly waived or modified by this Amendment No. 1 shall remain in full force and effect.

Further, as of the date of this Amendment No. 1 and based on their respective actual knowledge, Licensee and APL agree each is in good standing and there no material defaults or outstanding obligations under the Agreement.

IN WITNESS WHEREOF, the parties have caused this Amendment No. 1 to be executed by their duly authorized representatives.

BullfrogAI, Inc.   THE JOHNS HOPKINS UNIVERSITY
                                                                                         APPLIED PHYSICS LABORATORY LLC

By _____   By _____
Printed Name _____   Norma Lee Todd
Title _____   Supervisor, Office of Technology Transfer
Date _____   Date _____

BullFrog AI Holdings, Inc.

By _____
Printed Name _____
Title _____
Date _____

BullFrog AI Management, LLC

By _____
Printed Name _____
Title _____
Date _____

Exhibit 99.1

BullFrog AI Strengthens Capabilities of its AI Platform through Expansion of Licensing Agreement with Johns Hopkins Applied Physics Laboratory

Gaithersburg, MD – June 5, 2023 – BullFrog AI Holdings, Inc. (NASDAQ:BFRG; BFRGW) ("BullFrog AI" or the "Company"), a digital technology company using machine learning to usher in a new era of precision medicine, today announced the expansion of its worldwide license agreement with the Johns Hopkins Applied Physics Laboratory (APL), in Laurel, Maryland, for use of patented technology powering the Company's bfLEAP™ platform, an AI-driven platform for analyzing drug development data to potentially make life-saving therapies and treatments available to patients more quickly.

"We are committed to firmly establishing BullFrog AI as the undisputed leader in artificial intelligence-driven drug development," said Vin Singh, Founder and CEO of BullFrog AI. "Our expanded license with APL is a testament to our relentless pursuit of innovation, enabling us to harness the full potential of AI in accelerating the development of life-saving therapies. This breakthrough technology not only has the potential to disrupt the industry, but also transform countless lives across the globe."

The patented technology from APL powering bfLEAP™ includes analytical models that enable the analysis and interpretation of large, complex, and diverse datasets that may be incomplete and comprise both numerical and categorical data and provide explainable results. The innovative technology, which enables the detection of anomalies, patterns, and relationships, has been shown to perform better than well-known algorithms in benchmarking tests.

The latest APL license improvements enable bfLEAP™ capabilities to be much more robust, both from a software perspective and mathematically. Additionally, the introduction of multivariate diffuse indexing, a new algorithm for analysis of mixed categorical/numerical data that supports both link inference and probabilistic modeling, allows probabilistic models to work with mixed data without any additional transformation.

Furthermore, the creation of a new repository that now houses all of the graph algorithms has led to a more organized structure with three equivalent-sized repositories containing around 80 runnable analytics each. This update brings numerous robustness and usability improvements to the platform.

BullFrog AI is deploying bfLEAP™ for use at several critical stages of therapeutics development with the intention of streamlining data analytics, decreasing the overall development costs by decreasing failure rates for new therapeutics and impacting the lives of countless patients that may otherwise not receive the therapies they need.

About BullFrog AI

BullFrog AI is a digital technology company using machine learning to usher in a new era of precision medicine. Through its collaborations with leading research institutions, including Johns Hopkins University, BullFrog AI is at the forefront of AI-driven drug development. Using its proprietary bfLEAP™ artificial intelligence platform, BullFrog AI aims to enable the successful development of pharmaceuticals and biologics by predicting which patients will respond to therapies in development. BullFrog AI is deploying bfLEAP™ for use at several critical stages of development with the intention of streamlining data analytics in therapeutics development, decreasing the overall development costs by decreasing failure rates for new therapeutics, and impacting the lives of countless patients that may seek to receive the therapies they need.

For more information, visit BullFrogAI at

Website: www.bullfrogai.com

LinkedIn: https://www.linkedin.com/company/bullfrogai/

Safe Harbor Statement

This press release contains forward-looking statements. We base these forward-looking statements on our expectations and projections about future events, which we derive from the information currently available to us. Such forward-looking statements relate to future events or our future performance, including: our financial performance and projections; our growth in revenue and earnings; and our business prospects and opportunities. You can identify forward-looking statements by those that are not historical in nature, particularly those that use terminology such as "may," "should," "expects," "anticipates," "contemplates," "estimates," "believes," "plans," "projected," "predicts," "potential," or "hopes" or the negative of these or similar terms. In evaluating these forward-looking statements, you should consider various factors, including: our ability to change the direction of the Company; our ability to keep pace with new technology and changing market needs; and the competitive environment of our business. These and other factors may cause our actual results to differ materially from any forward-looking statement. Forward-looking statements are only predictions. The forward-looking events discussed in this press release and other statements made from time to time by us or our representatives, may not occur, and actual events and results may differ materially and are subject to risks, uncertainties, and assumptions about us. We are not obligated to publicly update or revise any forward-looking statement, whether as a result of uncertainties and assumptions, the forward-looking events discussed in this press release and other statements made from time to time by us or our representatives might not occur.

Contact:

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SOURCE: BullFrog AI Holdings, Inc.