

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 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): December 27, 2024

BULLFROG AI HOLDINGS, INC.

(Exact name of Registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

001-41600
(Commission
File Number)

84-4786155
(I.R.S. Employer
Identification No.)

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

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

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 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 8.01 Other Events.

On December 27, 2024, Bullfrog AI Holdings, Inc. issued a letter to its stockholders. A copy of the letter to stockholders is attached hereto and incorporated herein by reference in its entirety as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is being furnished herein:

99.1 [Press release, dated December 27, 2024](#)

104 Cover Page Interactive Data File (formatted as Inline XBRL)

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: December 27, 2024

Bullfrog AI Holdings, Inc.

By: /s/ Vininder Singh

Name: Vininder Singh

Title: Chief Executive Officer

BullFrog AI Issues Letter to Stockholders

GAITHERSBURG, Md., Dec. 27, 2024 (GLOBE NEWSWIRE) — BullFrog AI Holdings, Inc. (NASDAQ: BFRG; BFRGW) (“BullFrog AI” or the “Company”), a technology-enabled drug development company using artificial intelligence (AI) and machine learning to enable the successful development of pharmaceuticals and biologics, issued a letter to stockholders from its CEO Vin Singh.

Dear Fellow Stockholders,

As the year comes to a close, I want to extend my deepest gratitude for your unwavering support and belief in our mission to revolutionize drug development. Your commitment fuels our drive to innovate and achieve transformational milestones.

In thinking back on this past year, it is evident that 2024 was a year of significant progress for BullFrog AI. It was a year of major advancements, strategic collaborations, and impactful discoveries, all of which have set the stage for what promises to be an even more exciting 2025. Our efforts have solidly positioned us for growth in AI-driven drug discovery, while also expanding our capabilities to address both current and emerging challenges in the pharmaceutical landscape.

Key Highlights:

- **Continued to Innovate and Advance our AI Capabilities:** We significantly advanced our proprietary bfLEAP™ platform by integrating novel generative and causal AI technologies with graph analytics, exclusively licensed from Johns Hopkins University’s Applied Physics Laboratory. This transformative enhancement enables us to generate explainable and reproducible AI results that deepen our understanding of biological mechanisms and disease drivers. The platform’s expanded capabilities now support multiple critical applications in drug development, including novel drug target discovery, biomarker prediction, drug repositioning, and analysis of cellular behavior mechanisms.
- **Achieved Key Milestones with the Lieber Institute for Brain Development (LIBD):** Our strategic collaboration with LIBD has yielded groundbreaking insights into neuropsychiatric disorders. Utilizing our proprietary bfLEAP™ platform, we identified novel biological drug targets within disorders like schizophrenia, bipolar disorder, and major depressive disorder. These insights are driving advanced discussions with several major pharmaceutical companies, setting the stage for what we believe will be material commercial agreements in 2025. This collaboration underscores the power of AI in unlocking new therapeutic pathways and has the potential to transform how these complex conditions are treated.
- **Expansion of BF-114 Research:** Building on our preclinical studies, BF-114 demonstrated compelling potential in treating obesity and related liver diseases such as metabolic-associated steatotic liver disease (MASLD) and hepatocellular carcinoma (HCC). The publication of new findings in *Cell Reports* has further validated its therapeutic promise, and we have bolstered our efforts with the addition of globally recognized expert Dr. Lopa Mishra to our Scientific Advisory Board. BF-114 continues to attract significant interest and positions us for strategic partnerships in the liver disease market, projected to exceed \$36.5 billion by 2030.

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- **Strengthened Intellectual Property Portfolio:** We achieved additional patent protections for BF-223, a promising oncology drug candidate. The issuance of an Australian patent and the continued development of BF-223 in glioblastoma enhance the value of this asset, furthering our strategy to monetize its potential through collaborations.
 - **Enhanced Scientific and Leadership Teams:** The addition of luminaries such as Dr. Thomas W. Chittenden as Chief Scientific Officer and Dr. John Baldoni to our Scientific Advisory Board has significantly strengthened our capabilities. Their expertise in AI and pharmaceutical R&D will be instrumental in guiding our anticipated growth in 2025 and beyond.
 - **Robust Cash Position:** We successfully closed two equity offerings in 2024, raising a combined \$8.83 million to support growth initiatives and working capital. This prudent financial management ensures that we remain well-positioned to execute our strategic objectives.

As we move into 2025, our focus will remain on driving value through innovation, strategic collaborations, and the commercialization of our AI-driven solutions, including initiatives to expand our market reach and leverage our AI capabilities to serve a broader audience. With our lean operating model and a strong pipeline of opportunities, we believe BullFrog AI is uniquely positioned to capitalize on the growing demand for AI-enabled drug development.

The horizon is bright, and the possibilities are vast. On behalf of the entire BullFrog AI team, I thank you for your continued support and invite you to join us in what promises to be another extraordinary chapter in our journey to revolutionize drug development.

Here’s to a successful and transformative 2025!

Sincerely,

Vin Singh
Chairman and CEO
BullFrog AI

About BullFrog AI

BullFrog AI leverages Artificial Intelligence and machine learning to advance drug discovery and development. Through collaborations with leading research institutions, BullFrog AI uses causal AI in combination with its proprietary bfLEAP™ platform to analyze complex biological data, aiming to streamline therapeutics development and reduce failure rates in clinical trials.

For more information visit BullFrog AI at: <https://bullfrogai.com>

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,” “could,” “will,” “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.

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