

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): December 17, 2021

Adial Pharmaceuticals, Inc.
(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction of incorporation)

001-38323
(Commission File Number)

82-3074668
(IRS Employer Identification No.)

1001 Research Park Blvd, Suite 100
Charlottesville, VA 22911
(Address of principal executive offices and zip code)

(434) 422-9800
(Registrant's telephone number including area code)

(Former Name and Former Address)

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)
- 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 Symbols	Name of each exchange on which registered
Common Stock	ADIL	NASDAQ
Warrants	ADILW	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in 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 checkmark 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 3.02. Unregistered Sales of Equity Securities.

On December 17, 2021, Adial Pharmaceuticals, Inc. (the "Company"), following the effectiveness of the registration statement on Form S-3 (File No. 333-261509) that was filed with the U.S. Securities and Exchange Commission on December 6, 2021, closed the second tranche of its private offering of common stock (the "2nd Tranche") pursuant to that certain Securities Purchase Agreement dated November 9, 2021 (the "Securities Purchase Agreement"). The Securities Purchase Agreement was entered into by and between the Company and Bespoke Growth Partners, Inc. ("Bespoke"), a company controlled by Mark Peikin, the Company's Chief Strategy Officer (who is neither an executive officer nor director of the Company), pursuant to which Bespoke purchased 180,000 shares of the Company's common stock upon the effectiveness of the Registration Statement. The shares of common stock issued in the 2nd Tranche were priced at \$4.00 per share of common stock for proceeds to the Company of \$720,000. As previously disclosed, on November 9, 2021, Bespoke purchased 20,000 shares of common stock at a price of \$4.00 per share in the first tranche of the private placement. No warrants were issued and no brokers fees were incurred.

The shares of the Company's common stock sold under the Securities Purchase Agreement were issued pursuant to an exemption from the registration requirements under Section 4(a)(2) of the Securities Act of 1933, as amended. Bespoke is an accredited investor who purchased the securities as an investment in the private placement, which did not involve a general solicitation. This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.

The foregoing description of the Securities Purchase Agreement is qualified in its entirety by reference to the form of Securities Purchase Agreement filed hereto as Exhibit 10.1, which is incorporated herein by reference.

Item 8.01. Other Events.

On December 22, 2021, the Company issued a press release announcing the completion of the offering under the Securities Purchase Agreement, a copy of which is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

1

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Form of Securities Purchase Agreement (Incorporated by reference to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 12, 2021 (File No. 001-38323))
99.1	Press Release issued by Adial Pharmaceuticals, Inc. on December 20, 2021
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

2

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.

Dated: December 22, 2021

ADIAL PHARMACEUTICALS, INC.

By: /s/ William B. Stilley, III
Name: William B. Stilley
Title: President and Chief Executive Officer

3



Adial Pharmaceuticals Completes Private Placement of Common Stock at \$4.00 Per Share

Charlottesville, VA – December 22, 2021 – Adial Pharmaceuticals, Inc. (NASDAQ: ADIL; ADILW) (“Adial” or the “Company”), a clinical-stage biopharmaceutical company focused on developing therapies for the treatment and prevention of addiction and related disorders, today announced that it has received the balance of \$720,000 due from the \$800,000 private placement previously disclosed by the Company on November 10, 2021 (the “Offering”). The shares of common stock sold in the Offering were priced at \$4.00 per share and a total of 200,000 shares (the “Shares”) were purchased in the Offering. The Offering was fully subscribed.

The Shares were purchased pursuant to a Securities Purchase Agreement (“SPA”) by Bespoke Growth Partners, Inc. (“Bespoke”), a long-time strategic investor in Adial. Bespoke is controlled by Adial’s Chief Strategy Officer, Mark Peikin. The payment of the balance of funds due was triggered by Securities and Exchange Commission’s December 16, 2021, Notice of Effectiveness of the Form S-3 Registration Statement registering the Shares.

No warrants, options, rights or other securities were issued or granted and no broker fees were incurred by Adial in connection with the Offering.

About Adial Pharmaceuticals, Inc.

Adial Pharmaceuticals is a clinical-stage biopharmaceutical company focused on the development of treatments for addictions. The Company’s lead investigational new drug product, AD04, is a genetically targeted, serotonin-3 receptor antagonist, therapeutic agent for the treatment of Alcohol Use Disorder (AUD) and is currently being investigated in the Company’s landmark ONWARD™ pivotal Phase 3 clinical trial for the potential treatment of AUD in subjects with certain target genotypes, which are to be identified using the Company’s proprietary companion diagnostic genetic test. A Phase 2b clinical trial of AD04 for the treatment of AUD showed promising results in reducing frequency of drinking, quantity of drinking and heavy drinking (all with statistical significance), and no overt safety concerns (there were no statistically significant serious adverse events reported). AD04 is also believed to have the potential to treat other addictive disorders such as Opioid Use Disorder, gambling, and obesity. The Company is also developing adenosine analogs for the treatment of pain and other disorders. Additional information is available at www.adialpharma.com.

About Purnovate, Inc.

Purnovate, Inc., a wholly owned subsidiary of Adial Pharmaceuticals, is a pharmaceutical development and chemistry company focused on inventing and developing selective, potent, stable, and soluble adenosine analogs to treat diseases and disorders such as pain, cocaine addiction, inflammation, infectious disease, cancer, asthma, and diabetes. Additional information is available at www.purnovate.com.

Forward Looking Statements

This communication contains certain “forward-looking statements” within the meaning of the U.S. federal securities laws. Such statements are based upon various facts and derived utilizing numerous important assumptions and are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements preceded by, followed by or that otherwise include the words “believes,” “expects,” “anticipates,” “intends,” “projects,” “estimates,” “plans” and similar expressions or future or conditional verbs such as “will,” “should,” “would,” “may” and “could” are generally forward-looking in nature and not historical facts, although not all forward-looking statements include the foregoing. The forward-looking statements include statements regarding the potential of AD04 to treat other addictive disorders such as opioid use disorder, gambling, and obesity, and the invention and development of selective, potent, stable, and soluble adenosine analogs to treat diseases and disorders such as pain, cocaine addiction, inflammation, infectious disease, cancer, asthma, and diabetes. Any forward-looking statements included herein reflect our current views, and they involve certain risks and uncertainties, including, among others, our ability to enroll patients within the timelines anticipated and complete clinical trials on time and achieve desired results and benefits as expected, our ability to obtain regulatory approvals for commercialization of product candidates or to comply with ongoing regulatory requirements, regulatory limitations relating to our ability to promote or commercialize our product candidates for specific indications, acceptance of our product candidates in the marketplace and the successful development, marketing or sale of our products, our ability to maintain our license agreements, the continued maintenance and growth of our patent estate, our ability to establish and maintain collaborations, our ability to obtain or maintain the capital or grants necessary to fund its research and development activities, and our ability to retain our key employees or maintain our Nasdaq listing. These risks should not be construed as exhaustive and should be read together with the other cautionary statement included in our Annual Report on Form 10-K for the year ended December 31, 2020, subsequent Quarterly Reports on Form 10-Q and current reports on Form 8-K filed with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it was initially made. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, unless required by law.

Contact:

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