

**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): April 18, 2023

ATLANTIC COASTAL ACQUISITION CORP. II
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-41224
(Commission
File Number)

87-1013956
(I.R.S. Employer
Identification No.)

6 St Johns Lane, Floor 5
New York, NY
(Address of principal executive offices)

10013
(Zip Code)

(248) 890-7200
(Registrant's telephone number, including area code)

N/A
(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 obligations 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 |
|---|----------------------|--|
| Units, each consisting of one share of Series A common stock, \$0.0001 par value, and one-third of one redeemable warrant | ACABU | The Nasdaq Stock Market LLC |
| Shares of Series A common stock included as part of the units | ACAB | The Nasdaq Stock Market LLC |
| Warrants included as part of the units, each whole warrant exercisable for one share of Series A common stock at an exercise price of \$11.50 | ACABW | The Nasdaq Stock Market LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in 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.

On or about April 4, 2023, Atlantic Coastal Acquisition Management II LLC (the “Sponsor”), the Sponsor of Atlantic Coastal Acquisition Corp. II (the “Company”), entered into agreements (“Non-Redemption Agreements”) with several unaffiliated third parties in exchange for them agreeing not to redeem an aggregate of 3,325,900 shares (“Non-Redeemed Shares”) of the Company’s Series A common stock sold in its initial public offering (the “Public Shares”) at the special meeting called by the Company (the “Meeting”) to approve an extension of time for the Company to consummate an initial business combination (the “Charter Amendment Proposal”) from April 19, 2023 to October 19, 2023 (an “Extension”), subject to additional Extension(s) up to December 19, 2023 upon election by the Sponsor. In exchange for the foregoing commitments not to redeem such shares, the Sponsor has agreed to transfer to such investors an aggregate of 831,475 shares of the Company held by the Sponsor immediately following consummation of an initial business combination if they continued to hold such Non-Redeemed Shares through the Meeting. The foregoing summary of the Non-Redemption Agreements does not purport to be complete and is qualified in its entirety by reference to the form of Non-Redemption Agreement previously filed by the Company as Exhibit 10.1 to the Current Report on Form 8-K dated April 5, 2023 and incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws.

The information included in Item 5.07 is incorporated by reference into this item to the extent required.

Item 5.07. Submission of Matters to a Vote of Security Holders.

On April 18, 2023, the Company held the Meeting. An aggregate of 29,463,955 shares of the Company’s common stock, which represents a quorum of the outstanding common stock entitled to vote as of the record date of March 13, 2023, were represented in person or by proxy at the Meeting.

The Company’s stockholders voted on the following proposal at the Meeting, which was approved:

(1) Proposal No. 1 — The Charter Amendment Proposal — a proposal to amend the Company’s amended and restated certificate of incorporation (the “Charter”) to (a) extend the date by which the Company must consummate a business combination, (b) provide holders of Series B Common Stock (as defined in the Charter) the right to convert any and all their Series B Common Stock into Series A common stock on a one-for-one basis prior to the closing of a business combination at the election of the holder and (c) provide that certain charter amendments can be effectuated with the affirmative vote of 65% of the shares of common stock outstanding that are entitled to vote. The following is a tabulation of the votes with respect to this proposal, which was approved by the Company’s stockholders:

| For | Against | Abstain | Broker Non-Votes |
|------------|-----------|---------|------------------|
| 27,839,831 | 1,624,121 | 3 | N/A |

As previously disclosed, in connection with the Meeting, the Sponsor entered into Non-Redemption Agreements with several unaffiliated third parties and agreed to transfer an aggregate of 831,475 shares of common stock to such parties in exchange for them agreeing not to redeem their Public Shares at the Meeting. The foregoing arrangements did not increase the likelihood that the proposal was approved by stockholders but did increase the amount of funds that remained in the Company’s trust account following the Meeting. As a result of the foregoing, effective April 18, 2023, holders of an aggregate of 26,564,308 Public Shares exercised, and did not reverse, their right to redeem their Public Shares and as a result, such holders will receive a payment of approximately \$10.40 per share that they redeemed.

On April 18, 2023, the Company filed the amendment to its amended and restated certificate of incorporation (the “Amended Charter”) with the Secretary of State of the State of Delaware. A copy of the Amended Charter is attached hereto as Exhibit 3.1.

Item 8.01 Other Events.

On April 18, 2023, the Sponsor, the Company's independent directors, and Apeiron Investment Group Ltd (collectively, the "Series B Holders") voluntarily converted 7,499,999 shares of Series B Common Stock of the Company they held as of such date into 7,499,999 shares of Series A common stock of the Company (the "Conversion") in accordance with the Amended Charter. With respect to shares of Series A common stock that they received as result of the Conversion, the Series B Holders (i) agreed that they would not vote such stock until after the closing of a business combination and (ii) acknowledged that such stock would not be entitled to any distribution from the Company's trust account. As a result of the Conversion and the results of the Meeting described above, the Company has an aggregate of 10,935,691 shares of Series A common stock outstanding and 1 share of Series B Common Stock (held by the Sponsor) outstanding.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 3.1 | Amendment to the Amended and Restated Certificate of Incorporation |
| 10.1 | Form of Non-Redemption Agreement (incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed with the SEC on April 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.

Dated: April 18, 2023

ATLANTIC COASTAL ACQUISITION CORP. II

By: /s/ Shahraab Ahmad
Shahraab Ahmad
Chief Executive Officer

AMENDMENT TO THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF ATLANTIC COASTAL ACQUISITION CORP. II

**Pursuant to Section 242 of the
Delaware General Corporation Law**

ATLANTIC COASTAL ACQUISITION CORP. II (the “**Corporation**”), a corporation organized and existing under the laws of the State of Delaware, does hereby certify as follows:

1. The name of the Corporation is Atlantic Coastal Acquisition Corp. II. The Corporation’s Certificate of Incorporation was filed with the office of the Secretary of State of the State of Delaware on May 20, 2021 (the “**Original Certificate**”). An Amended and Restated Certificate of Incorporation was filed with the office of the Secretary of State of the State of Delaware on January 18, 2022 (the “**Amended and Restated Certificate of Incorporation**”).
2. This Amendment to the Amended and Restated Certificate of Incorporation amends the Amended and Restated Certificate of Incorporation of the Corporation.
3. This Amendment to the Amended and Restated Certificate of Incorporation was duly adopted by the affirmative vote of the holders of 65% of the stock entitled to vote at a meeting of stockholders in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware (the “**DGCL**”).
4. The text of Section 4.3(b)(i) of Article IV is hereby amended and restated to read in full as follows:
“Shares of Series B Common Stock shall be convertible into shares of Series A Common Stock on a one-for- one basis (the “**Initial Conversion Ratio**”) at any time at the election of holder of such shares of Series B Common Stock.”
5. The text of Section 9.1(a) of Article IX is hereby amended and restated to read in full as follows:
“The provisions of this Article IX shall apply during the period commencing upon the effectiveness of this Certificate and terminating upon the consummation of the Corporation’s initial Business Combination and no amendment to this Article IX shall be effective prior to the consummation of the initial Business Combination unless approved by the affirmative vote of the holders of at least sixty-five percent (65%) of all then outstanding shares of the Common Stock entitled to vote on the matter.”
6. The text of Section 9.1(b) of Article IX is hereby amended and restated to read in full as follows:
“Immediately after the Offering, a certain amount of the net offering proceeds received by the Corporation in the Offering (including the proceeds of any exercise of the underwriters’ over-allotment option) and certain other amounts specified in the Corporation’s registration statement on Form S-1, initially filed with the U.S. Securities and Exchange Commission (the “**SEC**”) on December 2, 2021, as amended (the “**Registration Statement**”), shall be deposited in a trust account (the “**Trust Account**”), established for the benefit of the Public Stockholders (as defined below) pursuant to a trust agreement described in the Registration Statement. Except for the withdrawal of interest to pay taxes, none of the funds held in the Trust Account (including the interest earned on the funds held in the Trust Account) will be released from the Trust Account until the earliest to occur of (i) the completion of the initial Business Combination, (ii) the redemption of 100% of the Offering Shares (as defined below) not previously properly redeemed in accordance with clause (iii) below if the Corporation is unable to complete its initial Business Combination by October 19, 2023 (the “**Termination Date**”) (or up to December 19, 2023, if applicable in accordance with this Section 9.1(b)) or

such earlier date as determined by the Board and (iii) the redemption of shares in connection with a vote seeking to amend such provisions of this Certificate as described in Section 9.7 hereof. Holders of shares of Common Stock included as part of the units sold in the Offering (the “**Offering Shares**”) (whether such Offering Shares were purchased in the Offering or in the secondary market following the Offering and whether or not such holders are the Sponsor or officers or directors of the Corporation, or affiliates of any of the foregoing) are referred to herein as “**Public Stockholders**.” In the event that the Corporation has not consummated an initial Business Combination by the Termination Date, the Board may, without another stockholder vote, elect to extend the period of time to consummate a Business Combination on a monthly basis for up to two times by an additional one month each time after October 19, 2023, by resolution of the Board if requested by Atlantic Coastal Acquisition Management II LLC (the “**Sponsor**”), and upon five days’ advance notice prior to the applicable Termination Date, until December 19, 2023, provided that the Sponsor (or one or more of its affiliates or permitted designees) (the “**Lender**”) will deposit into the Trust Account the lesser of \$80,000 or \$0.04 for each then-outstanding Offering Share for each such monthly extension for an aggregate deposit of up to the lesser of \$160,000 or \$0.08 for each then-outstanding Offering Share (if all two additional monthly extensions are exercised), in exchange for a non-interest bearing, unsecured promissory note issued by the Corporation to the Lender. If the Corporation completes its initial Business Combination, it will, at the option of the Lender, repay the amounts loaned under the promissory note or convert a portion or all of the amounts loaned under such promissory note into Series A Common Stock at a price equal to \$10.20 per share. If the Corporation does not complete a Business Combination by the Termination Date, the loans will be repaid only from funds held outside of the Trust Account or will be forfeited, eliminated or otherwise forgiven.

7. The text of Section 9.2(d) of Article IX is hereby amended and restated to read in full as follows:

“In the event that the Corporation has not consummated an initial Business Combination by the Termination Date (or up to December 19, 2023, if applicable in accordance with Section 9.1(b) above) or such earlier date as determined by the Board, the Corporation shall (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten (10) business days thereafter subject to lawfully available funds therefor, redeem 100% of the Offering Shares in consideration of a per-share price, payable in cash, equal to the quotient obtained by dividing (A) the aggregate amount then on deposit in the Trust Account, including interest not previously released to the Corporation to pay its taxes (less up to \$100,000 of interest to pay dissolution expenses), by (B) the total number of then outstanding Offering Shares, which redemption will completely extinguish rights of the Public Stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining stockholders and the Board in accordance with applicable law, dissolve and liquidate, subject in each case to the Corporation’s obligations under the DGCL to provide for claims of creditors and other requirements of applicable law.”

8. The text of Section 9.7 of Article IX is hereby amended and restated to read in full as follows:

“Additional Redemption Rights. If, in accordance with Section 9.1(a) hereof, any amendment is made to this Certificate (a) to modify the substance or timing of the Corporation’s obligation to redeem 100% of the Offering Shares if the Corporation has not consummated an initial Business Combination by Termination Date (or up to December 19, 2023, if applicable in accordance with Section 9.1(b) above) or such earlier date as determined by the Board or (b) with respect to any other material provisions of this Certificate relating to stockholders’ rights or pre-initial Business Combination activity, the Public Stockholders shall be provided with the opportunity to redeem their Offering Shares upon the approval of any such amendment, at a per- share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest not previously released to the Corporation to pay its taxes, divided by the number of then outstanding Offering Shares; provided, however, that any such amendment will be voided, and this Article IX will remain unchanged, if any stockholders who wish to redeem are unable to redeem due to the Redemption Limitation.”

IN WITNESS WHEREOF, Atlantic Coastal Acquisition Corp. II has caused this Amendment to the Amended and Restated Certificate to be duly executed in its name and on its behalf by an authorized officer as of this day of April 18, 2023.

ATLANTIC COASTAL ACQUISITION CORP. II

By: /s/ Shahaab Ahmad _____
Name: Shahaab Ahmad
Title: Chief Executive Officer