

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): October 10, 2022

PHARMACYTE BIOTECH, INC.
(Exact Name of Registrant as Specified in its Charter)

Nevada
(State or other jurisdiction of incorporation)

001-40699
(Commission File Number)

62-1772151
(I.R.S. Employer Identification No.)

3960 Howard Hughes Parkway, Suite 500
Las Vegas, Nevada
(Address of Principal Executive Offices)

89169
(Zip Code)

Registrant's telephone number, including area code: **(917) 595-2850**

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 obligation of the 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 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 exchange on which registered
Common Stock, Par Value \$0.0001 Per Share	PMCB	The Nasdaq Stock 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 (§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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 12, 2022 (the “Separation Date”), Gerald W. Crabtree, the Chief Scientific Officer of PharmaCyte Biotech, Inc. (the “Company”), resigned from his position as an employee of the Company.

In connection with Mr. Crabtree’s departure, on October 12, 2022, the Company entered into a Release Agreement with Mr. Crabtree (the “Release Agreement”). The Release Agreement becomes irrevocable seven days after execution of the Release Agreement and becomes effective on October 20, 2022 (the “Effective Date”). Pursuant to the Release Agreement, the Company agreed to pay Mr. Crabtree the aggregate sum of \$29,694.88 which consists of accrued wages, expense reimbursements, accrued unused paid time off (less applicable withholdings and deductions), and three months of Mr. Crabtree’s base salary as of the Separation Date, which salary is payable in substantially equal installments over a three-month period in accordance with the Company’s regular payroll practices. The Release Agreement includes releases of claims by Mr. Crabtree in favor of the Company and certain Released Parties (as defined therein). Mr. Crabtree remains subject to certain continuing obligations, including a confidentiality agreement to which he is a party.

The foregoing summary of the Release Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Release Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 5.08 Shareholder Director Nominations.

To the extent applicable, the information regarding the Annual Meeting in Item 8.01 of this Form 8-K is incorporated by reference into this Item 5.08.

Item 8.01 Other Events.

Annual Meeting

The Board of Directors (the “Board”) of the Company has determined that the Company’s 2022 Annual Meeting of Stockholders (“Annual Meeting”) will be held on December 28, 2022, which is more than 30 days from the anniversary date of the Company’s 2021 Annual Meeting of Stockholders. The time of the Annual Meeting which will be held virtually will be set forth in the Company’s definitive proxy statement for the Annual Meeting to be filed with the Securities and Exchange Commission (“SEC”). Stockholders seeking to bring business before the Annual Meeting or to nominate candidates for election as directors at the Annual Meeting must deliver such proposals or nominations to the principal executive offices of the Company not later than October 28, 2022, which the Company believes is a reasonable time before it expects to begin to print and send its proxy materials for the 2022 Annual Meeting. Any stockholder proposal or director nomination must also comply with the requirements of Nevada law, the rules and regulations promulgated by the SEC and the Company’s bylaws, as applicable.

Repurchase Program; 10b5-1 Plan

On October 10, 2022, the Board authorized the Company to continue its existing common stock repurchase program (the “Repurchase Program”), approved on May 31, 2022, pursuant to which the Company is authorized to repurchase up to \$10 million of the Company’s shares of common stock over a two-year period. On October 13, 2022, the Company adopted a Rule 10b5-1 plan (the “Plan”) in connection with the Company’s Repurchase Program. Repurchases under the Plan will be administered through an independent broker. Repurchases are subject to SEC regulations as well as certain price, market volume and timing constraints specified in the Plan. Further information regarding the Repurchase Program will be available in the Company’s periodic reports filed with the SEC on Forms 10-K and 10-Q as required by the applicable rules of the Securities Exchange Act of 1934, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Number</u>	<u>Description</u>
10.1	Release Agreement, dated October 12, 2022, by and between PharmaCyte Biotech, Inc. and Gerald W. Crabtree.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: October 14, 2022

PHARMACYTE BIOTECH, INC.

By: /s/ Joshua N. Silverman
Joshua N. Silverman
Interim Chief Executive Officer and Interim President

RELEASE AGREEMENT

This Release Agreement (“Release”) is entered into by and between PharmaCyte Biotech, Inc. (“Company”) and Gerald W. Crabtree (“Executive”).

RECITALS

This Release is made with respect to the following facts:

WHEREAS, Company and Executive are parties to that certain Executive Compensation Agreement, dated March 10, 2015 (“Executive Agreement”) and subsequent amendments dated December 30, 2015 (the “First Amendment”), March 10, 2017 (the “Second Amendment”) and October 14, 2020 (the “Third Amendment”) (collectively, the Executive Agreement, the First Amendment, the Second Amendment and the Third Amendment are referred to as the “Employment Agreement”); and

WHEREAS, effective October 11, 2022, Executive’s employment with the Company shall terminate (the “Separation Date”);

WHEREAS, the parties acknowledge and agree that Executive’s employment separation is a voluntary resignation, and that such employment separation does not give rise to any severance obligations under Section 4(b) of the Employment Agreement; and

WHEREAS, Executive has made an independent, voluntary and informed decision that this Release is in Executive’s best interests.

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and in consideration of the covenants, terms, and conditions in this Agreement, the parties, intending to be legally bound, agree as follows:

1. The above Recitals are incorporated herein.
2. Executive acknowledges that Company will pay Executive all accrued wages, expense reimbursements, including accrued unused paid time off in the amount of \$8,694.88 (less applicable withholdings and deductions), and compensation through the Separation Date to which Executive is entitled, and that Executive is not entitled to any compensation of any kind not specifically provided for in this Release.
3. Provided Executive executes and does not timely revoke this Release, Company will pay Executive three (3) months of Executive’s base salary as of the Separation Date, which amounts to a gross payment of \$21,000 (the “Consideration”), payable in substantially equal installments pursuant to Company’s regular payroll practices. Company shall be entitled to make all standard payroll withholdings and deductions to the Payment. This Consideration is in addition to the salary Executive will already receive for Executive’s work through the Separation Date. Further, Executive acknowledges that but for Executive signing and not revoking this Release, Executive would not be entitled to the Consideration.

4. Executive, for Executive, Executive's successors, administrators, heirs, and assigns, hereby fully releases, waives and forever discharges Company, any affiliated company or subsidiary, their predecessors, successors, affiliates, assigns, shareholders, directors, officers, agents, attorneys, and employees, whether past, present, or future (the "Released Parties") from any and all actions, suits, debts, demands, damages, claims, judgments, or liabilities of any nature, including costs and attorneys' fees, whether known or unknown, including, but not limited to, all claims arising out of the Employment Agreement and Executive's employment with or separation from any of the Released Parties, such as (by way of example only) any claim for bonus, severance, or other benefits; breach of contract; wrongful discharge; impairment of economic opportunity; any claim under common-law or at equity; any tort; claims for reimbursements; claims for commissions; or claims for employment discrimination under any state, federal, local law, statute, or regulation. Notwithstanding the foregoing, Executive does not waive or release any claims relating to: (i) any vested rights which Executive may have under any employer sponsored benefit plan or (ii) any claims that cannot be waived by law. Executive acknowledges and agrees that this release, the release contained in paragraph 4 and the covenant not to sue set forth in paragraph 5 are essential and material terms of this Release and that, without such release and covenant not to sue, no agreement would have been reached by the parties. Executive understands and acknowledges the significance and consequences of this Release.

5. Executive specifically waives and releases Company from all claims Executive may have as of the date Executive signs this Release regarding claims or rights arising under the Age Discrimination in Employment Act of 1967, as amended, 29 U.S.C § 621 et al. ("ADEA"), including the Older Workers Benefit Protection Act of 1990. This paragraph does not waive rights or claims that may arise under the ADEA after the date Executive signs this Release. Company hereby advises Executive to consult an attorney prior to signing this Release. Executive has been provided twenty-one (21) days within which to consider whether Executive should sign this Release, though Executive may sign the Release sooner if desired. Executive shall have seven (7) days within which to revoke this Release after signing. To revoke this Release, Executive must send a written statement of revocation to Company, with notice delivered as specified in Executive's Employment Agreement. This Release shall not become effective or enforceable until the eighth (8th) day following Executive's signature (the "Effective Date"), and no severance shall be due until after the Effective Date.

6. To the maximum extent permitted by law, Executive covenants not to sue or to institute or cause to be instituted any action in any federal, state, or local agency or court against any of the Released Parties, with respect to the claims released in paragraphs 4 or 5 of this Release. Notwithstanding the foregoing, nothing herein shall prevent Executive or Company from instituting any action required to enforce the terms of this Release or from challenging this Release under ADEA. Executive acknowledges that Executive does not have any current charge, complaint, grievance or other proceeding against the Released Parties pending before any local, state or federal agency regarding Executive's employment. Executive shall not seek or be entitled to any personal recovery, in any action or proceeding that may be commenced on Executive's behalf in any way arising out of or relating to the matters released under this Release.

7. Executive hereby acknowledges and agrees that the execution of this Release does not alter Executive's continuing obligations established by the surviving portions of the Employment Agreement, including, without limitation, the confidentiality agreement, which obligations are hereby incorporated into this Release. Executive hereby acknowledges, reaffirms and ratifies Executive's continuing obligations to Company pursuant to the Employment Agreement.

8. Executive acknowledges by signing this Release that Executive has read and understands this document, that Executive has conferred with or had opportunity to confer with Executive's attorneys regarding the terms and meaning of this Release, that Executive has had sufficient time to consider the terms provided for in this Release, that no representations or inducements have been made to Executive except as set forth herein, and that Executive has signed the same knowingly and voluntarily.

9. Executive agrees that Executive will provide reasonable cooperation to Company and its respective counsel in connection with any investigation, administrative proceeding or litigation relating to any matter that occurred during Executive's employment in which Executive was involved or of which Executive has knowledge. Company agrees to reimburse Executive for reasonable out-of-pocket expenses incurred at the request of Company with respect to Executive's compliance with this paragraph.

10. It is intended that the provisions of this Release shall be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. The provisions of this Release shall be construed in accordance with the internal laws of the state of Nevada. In the event that any paragraph, subparagraph or provision of this Release shall be determined to be partially contrary to governing law or otherwise partially unenforceable, the paragraph, subparagraph, or provision and this Release shall be enforced to the maximum extent permitted by law, and if any paragraph, subparagraph, or provision of this Release shall be determined to be totally contrary to governing law or otherwise totally unenforceable, the paragraph, subparagraph, or provision shall be severed and disregarded and the remainder of this Release shall be enforced to the maximum extent permitted by law.

11. Executive agrees that neither this Release nor performance hereunder constitutes an admission by any of the Released Parties of any violation of any federal, state, or local law, regulation, common-law, breach of any contract, or any other wrongdoing of any type, and this Release may not be used as evidence in any subsequent proceeding of any kind, except one in which any of the Released Parties or the Executive alleges a breach of the terms of this Release or elects to use this Release as a defense to any claim released hereby.

EXECUTIVE

Date: October 12, 2022

/s/ Gerald W. Crabtree
Gerald W. Crabtree

PHARMACYTE BIOTECH, INC.

Date: October 12, 2022

By: /s/ Joshua N. Silverman
Name: Joshua N. Silverman
Title: Interim Chief Executive Officer and President