

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 3, 2023**

**AXCELLA HEALTH INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-38901**  
(Commission  
File Number)

**26-3321056**  
(IRS Employer  
Identification No.)

**P.O. Box 1270**  
**Littleton, Massachusetts**  
(Address of principal executive offices)

**01460**  
(Zip Code)

Registrant's telephone number, including area code: **(857) 320-2200**

**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, \$0.001 Par Value	AXLA	Nasdaq Global 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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

On April 3, 2023, Axcella Health Inc., (the “Company”) received written notice from the Listing Qualifications Department (the “Staff”) of The Nasdaq Stock Market LLC (“Nasdaq”) that (i) the Company was not in compliance with the requirement of a minimum Market Value of Publicly Held Shares (“MVPHS”) of \$15,000,000 for continued listing on the Nasdaq Global Market, as set forth in Nasdaq Listing Rule 5450(b)(2)(C); and (ii) the Company was not in compliance with the requirement of a minimum Market Value of Listed Securities (“MVLS”) of \$50,000,000, as set forth in Nasdaq Listing Rule 5450(b)(2)(A). In accordance with Nasdaq Listing Rule 5810(c)(3)(D), the Company has a period of 180 calendar days, or until October 2, 2023, to regain compliance with the minimum MVPHS and MVLS requirements. To regain compliance, the minimum MVPHS of the Company’s common stock is required to meet or exceed \$15,000,000 for at least ten consecutive business days during this 180-calendar day compliance period; and to regain compliance, the minimum MVLS of the Company’s common stock is required to meet or exceed \$50,000,000 for at least ten consecutive business days during this 180 calendar day compliance period. There can be no assurance that the Company will be able to regain compliance the MVPHS or MVLS requirements or maintain compliance with the other Nasdaq listing requirements.

In the event that the Company does not regain compliance within the 180 calendar day compliance period, the Company may be eligible to transfer to the Nasdaq Capital Market prior to the expiry of this period. However, if it appears to Nasdaq that the Company will not be able to cure the deficiencies, or if the Company is not otherwise eligible, Nasdaq will provide notice to the Company that its listed securities will be subject to delisting. In the event of such notification, the Company may appeal Nasdaq’s determination to delist its securities, but there can be no assurance Nasdaq would grant the Company’s request for continued listing.

The MVPHS and MVLS notices are only a notification of deficiency, not of imminent delisting, and have no immediate effect on the listing of the Company’s securities on Nasdaq. If it appears to the Staff that the Company will not be able to cure the deficiencies, the Staff will provide written notice to the Company that its common stock will be subject to delisting. At that time, the Company may appeal the Staff’s delisting determination to a Nasdaq Hearing Panel (the “Panel”). The Company expects that its stock would remain listed pending the Panel’s decision. There can be no assurance that, if the Company does appeal the Staff’s delisting determination to the Panel, such appeal would be successful.

As previously reported on the [Company’s Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on January 3, 2023](#), the Company previously received a letter from the Staff of Nasdaq notifying the Company that, for the 30 consecutive business day period between November 16, 2022 through December 29, 2022, the Company’s common stock had not maintained a minimum closing bid price of \$1.00 per share (the “Minimum Bid Price Requirement”) required for continued listing on The Nasdaq Global Market pursuant to Nasdaq Listing Rule 5450(a)(1). The Company has until June 28, 2023 to regain compliance with the Minimum Bid Price Requirement.

#### Forward-Looking Statements

Certain matters discussed in this Current Report on Form 8-K constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the potential transfer to the Nasdaq Capital Market. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, that the common stock will continue to trade under the symbol “AXLA”. These forward-looking statements speak only as of the date hereof, and the Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of the Company, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, for risks and uncertainties related to the Company’s business which may affect the statements made in this Current Report on Form 8-K.

---

**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.

**AXCELLA HEALTH INC.**

Date: April 7, 2023

By: /s/ William R. Hinshaw, Jr.  
William R. Hinshaw, Jr.  
President, Chief Executive Officer and Director

---