

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) **September 12, 2024**

**ATLANTIC INTERNATIONAL CORP.**

(Exact name of registrant as specified in charter)

**Delaware**

(State or other Jurisdiction of  
Incorporation or Organization)

**001-40760**

(Commission File Number)

**46-5319744**

(IRS Employer  
Identification No.)

**270 Sylvan Avenue, Suite 2230  
Englewood Cliffs, NJ**

(Address of Principal Executive Offices)

**07632**

(zip code)

**(201) 899-4470**

(Registrant's telephone number, including area code)

NOT APPLICABLE

(Former name or former address, if changed since last report)

Securities registered or to be registered as pursuant to Section 12(b) of the Act: None

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(b))
- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 September 12, 2024, Atlantic International Corp. (the “Company”) entered into Amendment No. 1 (the “Amendment”) to Convertible Promissory Note (the “Note”) issued on June 18, 2024 to IDC Technologies Inc. (“IDC”), the Company’s principal stockholder. The Note, in the principal amount of \$35 million, was issued to IDC as part of the Merger Consolidation under the Amended and Restated Agreement and Plan of Reorganization dated June 4, 2024 entered into by and among the Company, IDC, Atlantic Acquisition Corp., Atlantic Merger LLC and Lyneer Investments LLC (“Lyneer”). The Amendment extended the Maturity Date from the earlier of September 30, 2024 or the completion of debt or equity offerings (a “Capital Raise”) by the Company in which the Company receives gross proceeds of at least \$40 million, to March 31, 2026 or earlier upon a Capital Raise. In the event the Company repays any or all indebtedness of IDC to Lyneer and IDC’s lenders, such payment shall be in satisfaction of the Note. A copy of the Amendment is attached to this Form 8-K as Exhibit 10.1.

**Item 3.03. Material Modification to Rights of Security Holders.**

On September 16, 2024, the Company issued a notice to the Company’s Legacy SeqLL shareholders of record as of September 26, 2023, effecting a previously declared special stock dividend. The dividend is being made pursuant to the terms and conditions of the merger agreement (the “Merger Agreement”) by and among SeqLL, Atlantic and Lyneer, our new operating subsidiary. As a result of SeqLL’s delisting from the Nasdaq Capital Market following the August 2023 shareholder meeting and subsequent trading on the Over-the-Counter Pink Sheet Market, the Company has registered shares with the SEC which are being held in escrow for such shareholders of record.

Pursuant to the terms of the Merger Agreement, the Company is offering to provide SeqLL Legacy Shareholders with an aggregate of \$12 million of shares of Common Stock in lieu of a stock dividend. The SeqLL Shareholders currently hold 380,648 shares of Common Stock valued at \$2,455,180 based on the current market value of \$6.45 per share. Therefore, the Atlantic Board of Directors has determined that it will make a 30 day offer from the date of the offer to issue up to 1,478,817 new shares at \$6.45 per share (with an aggregate value of \$9,544,820) in full satisfaction of any claim a Legacy SeqLL shareholder might make against the Company. A copy of the shareholder notice is attached to this Form 8-K as Exhibit 4.1.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

**Exhibit No. Description**

4.1	<a href="#">Letter dated September 16, 2024 to the shareholders of record as of September 26, 2023</a>
10.1	<a href="#">Amendment No. 1 to Convertible Promissory Note dated as of September 12, 2024 made by the issuer to IDC Technologies Inc.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Filed with this Report.

**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: September 16, 2024

**ATLANTIC INTERNATIONAL CORP.**

By: /s/ Jeffrey Jagid  
Jeffrey Jagid  
Chief Executive Officer

Atlantic International Corp  
270 Sylvan Avenue, Suite 2230  
Englewood Cliffs, NJ 07632

September 16, 2024

Dear Atlantic International Corp. Record Stockholder:

On September 15, 2023, SeqLL, Inc., now known as Atlantic International Corp (“Atlantic”) announced that its Board of Directors had declared a special stock dividend and cash dividend to its holders of record as of September 26, 2023. The dividends were to be made pursuant to the terms and conditions of the merger agreement (the “Merger Agreement”) by and among SeqLL, Atlantic and Lyneer Investments LLC (“Lyneer”), our new operating subsidiary. The amount of the cash dividend pursuant to the Merger Agreement, was the cash on hand at closing, less transaction costs and other obligations. At the time of the SeqLL shareholders meeting, SeqLL was listed on the Nasdaq Capital Market. As a result of SeqLL’s subsequent delisting from Nasdaq and the extended passage of the time from September 26, 2023 to the June 18, 2024 closing date, there was zero cash on hand to distribute.

The stock dividend was to be determined based on the price per share of the Company’s Initial Capital Raise under the Merger Agreement. However, as a result of the delisting from Nasdaq and trading on the Over-the-Counter Pink Sheet Market, the Company has registered shares with the SEC which are free trading and being held in escrow for your benefit.

Pursuant to the terms of the Merger Agreement, the Company is offering to provide SeqLL Legacy Shareholders with \$12 Million of shares of Common Stock in lieu of a stock dividend. The SeqLL Shareholders currently hold 380,648 shares of Common Stock valued at \$2,455,180 based on the current market value of \$6.45. Therefore, the Atlantic Board of Directors has determined that it will make a 30 day offer from the date of this offer to issue up to 1,478,817 new shares at \$6.45 per share (with an aggregate value of \$9,544,820) in full satisfaction of any claim you might make against the Company. By your signature below and the return of same to the Company you hereby agree to accept this offer.

Sincerely yours,

Accepted and Agreed to:

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Print name of stockholder

/s/ Jeffrey Jagid

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Jeffrey Jagid

Chief Executive Officer

**AMENDMENT NO. 1 TO  
CONVERTIBLE PROMISSORY NOTE**

THIS AMENDMENT No. 1 (“Amendment”) dated and effective as of September 12, 2024 (the “Effective Date”) to the Convertible Promissory Note dated June 18, 2024 (the “Note”), from Atlantic International Corp, a Delaware corporation (“Atlantic”) to IDC Technologies, Inc., a California corporation (“IDC”). Each of Atlantic, and IDC are hereinafter referred to as a “Party,” and collectively as the “Parties.” All capitalized terms used herein without definition shall have the meanings assigned to such terms in the Note.

**WITNESSETH:**

**WHEREAS**, the Parties entered into the Note dated as of June 18, 2024;

**WHEREAS**, the Parties have agreed to amend the Note in order to facilitate a listing of Atlantic securities on a National Securities Exchange.

**NOW, THEREFORE**, in consideration of the mutual promises and covenants and agreements contained herein and for other good and valuable consideration by each of the parties, the parties hereby agree as follows:

1. The fourth paragraph of the Note is hereby amended and restated in its entirety to read as follows:

Unless extended by mutual agreement of the parties hereto, the maturity date (“**Maturity Date**”) shall be the earlier of: (a) March 31, 2026; (b) completion of debt or equity offerings by the Borrower in which the Borrower received gross proceeds of at least forty million (\$40,000,000) dollars (the “**Capital Raise**”); or (c) any other date on which any principal amount of, or accrued unpaid interest on, this Note is declared to be, or becomes, due and payable pursuant to its terms prior to the Maturity Date (the “**Acceleration Date**”) (such period from the Issue Date through the Maturity Date referred to herein as the “**Note Term**”). The principal sum, accrued and unpaid interest, if any, as well as any other fees due hereunder shall be due and payable on the Maturity Date.

1. **No Further Amendment.** The Parties hereby agree that all other provisions of the Note shall, subject to the amendments set forth in this Amendment, continue unmodified, in full force and effect and constitute legal and binding obligations of the Parties in accordance with their terms. This Amendment is limited precisely as written and shall not be deemed to be an amendment to any other term or condition of the Note or any of the documents referred to therein. This Amendment shall form an integral and inseparable part of the Note. From and after the date of this Amendment, each reference in the Note to “this Agreement,” “hereof,” “hereunder” or words of like import, and all references to the Note in any and all agreements, instruments, documents, notes, certificates and other writings of every kind of nature (other than in this Amendment or as otherwise expressly provided) will be deemed to mean the Note, as amended by this Amendment, whether or not this Amendment is expressly referenced.

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**IN WITNESS WHEREOF**, the Parties have executed this Amendment No. 1 to the Convertible Promissory Note on the date first above written.

**ATLANTIC INTERNATIONAL CORP.**, a Delaware corporation (“Borrower”)

By: /s/ Jeffrey Jagid  
Jeffrey Jagid, Chief Executive Officer

**IDC TECHNOLOGIES, INC.**, a California corporation (“Holder”)

By: /s/ Prateek Gattani  
Prateek Gattani, Chief Executive Officer

*SIGNATURE PAGE TO AMENDMENT NO. 1 TO CONVERTIBLE PROMISSORY NOTE*

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