
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of March 2023

Commission File Number: 001-38764

APTORUM GROUP LIMITED

17 Hanover Square
London W1S 1BN, United Kingdom
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

On March 27, 2023, Aptorum Group, Inc. (the “**Company**”) entered into a non-binding Letter of Intent and Term Sheet to acquire (“**Transaction**”) 100% of URF Holding Group Limited and its underlying businesses (collectively “**U Group**”). Currently, it is contemplated that the **Transaction** will occur via a reverse takeover of the **Company**, which would result in the continued listing of the combined entity on Nasdaq.

The **Transaction** is subject to, among other things, the execution of a mutually agreeable definitive agreement, completion of due diligence, fairness opinions, stockholder approvals, if necessary, delivery of relevant financial statements, board of directors and special committee approvals and satisfaction of all regulatory and Nasdaq approvals, where relevant. There can be no assurance that a definitive agreement will be entered into or that the proposed transaction will be consummated on the terms set forth herein or at all. Therefore, it is possible that the **Transaction** may never occur.

The foregoing is only a brief description of the **Transaction** and does not purport to be a complete description of the proposed terms of the **Transaction** and is qualified in its entirety by reference to the Term Sheet attached hereto as Exhibit 99.1 and the definitive documents, if materialized.

On March 27, 2023, the **Company** issued a press release regarding the **Transaction**. A copy of the press release is attached hereto as Exhibit 99.2.

Neither this report nor the exhibits constitute an offer to sell, or the solicitation of an offer to buy our securities, nor shall there be any sale of our securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

The information in this Form 6-K, including the exhibits shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

This Form 6-K is hereby incorporated by reference into the registration statements of the **Company** on Form S-8 (Registration Number [333-232591](#)) and Form F-3 (Registration Number [333-268873](#)) and into each prospectus outstanding under the foregoing registration statements, to the extent not superseded by documents or reports subsequently filed or furnished by the **Company** under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Non-Binding Letter of Intent
99.2	Press Release

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, thereunto duly authorized.

Aptorum Group Limited

Date: March 27, 2023

By: /s/ Darren Lui

Name: Darren Lui

Title: Chief Executive Officer

Aptorum Group Limited
17 Hanover Square
United Kingdom W1S 1BN

March 27, 2023

URF Holding Group Limited
URF Center
566 Middle Huaihai Road, Huangpu District
Shanghai
China

Attn: Chief Executive Officer

Dear Sir:

This Letter of Intent and related Term Sheet (collectively "**Letter of Intent**") outlines the general terms and conditions of a potential acquisition (the "**Acquisition**") of URF Holding Group Limited, a company organized under the laws of the Grand Cayman Islands ("**Target**") by Aptorum Group Limited, a Grand Cayman Islands incorporated company currently listed on NASDAQ Global Market ("**PubCo**") from the shareholders as listed in Annex A, collectively being 100% shareholder of Target ("**Sellers**"), with the proposed terms and conditions in Exhibit A attached hereto (the "**Term Sheet**"). This Letter of Intent and the accompanying Term Sheet are subject to final terms and conditions, which will be mutually accepted and fully described in certain definitive agreement(s) governing the Acquisition (the "**Definitive Agreement(s)**").

This Letter of Intent is intended to express only a mutual indication of interest in the Acquisition and does not represent any legally binding commitment or obligation on the part of the parties with respect to the Acquisition, except with respect to following items "Items" set forth in Exhibit A: Governing Law & Jurisdiction, Termination, Confirmatory Due Diligence, Confidentiality, Transaction Costs, and no party hereto will assert otherwise. Any such agreement by the parties shall only be provided in a Definitive Agreement mutually agreed upon and executed by the parties.

This Letter of Intent may be executed in any number of counterparts and any party hereto may execute any such counterpart, each of which when executed and delivered will be deemed to be an original and all of which counterparts taken together will constitute but one and the same instrument. In the event that any signature is delivered by facsimile transmission or other electronic transmission, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or other electronic signature page were an original thereof.

This Letter of Intent, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, will be governed by and construed under and in accordance with the laws of the State of New York, without regard to conflicts of law principles that would result in the application of any law other than the laws of the State of New York. Each party to this Letter of Intent hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York, or if such court does not have jurisdiction, any New York State court, in either case sitting in New York, New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Letter of Intent or for recognition or enforcement of any judgment relating thereto, and each of the parties hereby irrevocably and unconditionally (a) agrees not to commence any such action or proceeding except in such courts, (b) agrees that any claim in respect of any such action or proceeding may be heard and determined in such court, (c) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such action or proceeding in any such court, and (d) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Please acknowledge your acceptance of and agreement to the foregoing by signing and returning to the undersigned as soon as possible a counterpart of this Letter of Intent.

Very Truly Yours,

Aptorum Group Limited

By: /s/ Darren Lui

Name: Darren Lui

Title: Chief Executive Officer

Acknowledged by:

URF Holding Group Limited

By: /s/ Sez-to Man Chung

Name: Sez-to Man Chung

Title: Chief Executive Officer

EXHIBIT A - TERM SHEET

Target:	URF Holding Group Limited, a Grand Cayman Islands incorporated company (“ Target ”)
Purchaser:	Aptorum Group Limited, a Grand Cayman Islands incorporated company (the “ PubCo ”)
Sellers:	The sellers listed on Annex A (“ Sellers ”) currently holds 100% equity interest of Target with URF Holding Group Limited as the Sellers’ representative (“ Seller’s Representative ”)
Transaction	PubCo acquires Target from the Sellers through the issuance of PubCo’s Class A ordinary shares (“ Class A shares ”) under Regulation S and subject to Rule 144 (such new Class A ordinary shares are unregistered shares) based on the below Purchase Price as defined, resulting in Target becoming a wholly owned subsidiary of Pubco.
Purchase Price	As consideration for the acquisition Transaction, PubCo will issue such number of PubCo’s Class A shares to Target’s shareholders corresponding to the higher of (i) PubCo of USD\$40 million of pre-acquisition valuation or (ii) a share of 15% of the fully diluted capital of the combined business on a pre-money basis. It is understood that the Target have an internal indicative valuation of USD\$300 million or more subject to performance and market conditions and fairness opinions at closing.
Closing Conditions:	Consummation of the Acquisition as contemplated hereby will be subject to customary conditions, including but not limited to: <ul style="list-style-type: none">(i) Approval by Boards of Directors and, only if applicable, a special committee composed solely of independent directors of the PubCo;(ii) PubCo shareholders’ approval, if necessary under applicable law and regulation;(iii) Approval by the Target’s Board of Directors and shareholders;(iv) completion of audit of Target’s financial statements of the last two fiscal years including year ended 31 December 2021 and 31 December 2022;(v) finalization of binding documentation in respect of the proposed transaction;(vi) Receipt of all governmental, regulatory and third party requisite approvals and consents; with each party to use its reasonable best efforts to obtain the approvals and consents;(vii) The results of the due diligence to be conducted by legal, financial and accounting advisors and other representatives of each party, as the case may be, being satisfactory to the respective boards of directors of all parties in their sole discretion;

- (viii) Simultaneous consummation of certain disposition (for example by distribution of PubCo's businesses and assets to pre-acquisition shareholders) of its existing life sciences business of the PubCo prior to the completion of the acquisition;
- (ix) If required, completion of a reverse split by the post-Acquisition entity, if required, to satisfy the minimum bid price pursuant to the Nasdaq Listing Rule 5505(a);
- (x) Nasdaq's approvals of the initial listing application for the post-Acquisition entity and the Listing of Additional Shares for the Purchase Price;
- (xi) If required, increase of PubCo's authorized amount of ordinary shares to the extent sufficient to consummate the Acquisition, and
- (xii) Conversion of any outstanding Class B shares to Class A shares of Pubco upon completion of the Acquisition with the Class A shares remain to be the listed class of shares on Nasdaq.

Termination

Except as otherwise expressly stated in this Letter of Intent, upon such termination, the provisions of this Letter of Intent shall be of no further force or effect and no party shall have any liability to any other party hereunder.

Confirmatory Due Diligence:

Each party and its employees, officers, directors, advisors, legal counsel, accountants, agents and representatives will conduct due diligence, including, as necessary, visiting and inspecting all operational facilities and meeting with management. Each party shall extend its full cooperation and its respective representatives in connection with such investigation and will provide the other party's representatives with full access during normal business hours to its books and records, facilities, accountants, management, officers, directors and key employees for the purpose of conducting such due diligence investigation. The aforementioned due diligence shall be initiated immediately upon execution of this Letter of Intent and completed no later than 30 days after the execution of the Definitive Agreement(s).

Transaction Costs:

PubCo and the Target shall be responsible for all costs and expenses relating to the Acquisition on a 15% (Pubco) and 85% (Target) share respectively, including but not limited to, preparing and negotiating the Definitive Agreement and preparing all required disclosure relating to such party in connection with documents required to be filed with Securities Exchange Commission or the other regulatory authorities in connection with the Acquisition, and other related expenses as well as the legal fees incurred by each party in connection with the Acquisition (the "**Transaction Costs**"). If the Transaction fails or is terminated for any reason, each party shall be responsible for its own Transaction Costs.

Governing Law & Jurisdiction: If there is a dispute, the parties shall first engage in a mediation (which shall be completed no later than 60 days after the mediation process is initiated), and if the dispute is still unresolved following such mediation, either party should have the right to seek other means of resolution under the law of the State of New York.

Closing Date: The date on which the Acquisition closes shall be referred to herein as the “**Closing Date**”. Each party shall use its commercially reasonable efforts to complete the acquisition by September 30, 2023.

Confidentiality: The parties to this Letter of Intent acknowledge and agree that the existence and terms of this Letter of Intent and the Acquisition are strictly confidential and further agree that they and their respective representatives, including without limitation, shareholders, directors, officers, employees or advisors, shall not disclose to the public or to any third party the existence or terms of this Letter of Intent or the Acquisition other than with the express prior written consent of the other party, except as may be required by applicable law, rule or regulation, or at the request of any governmental, judicial, regulatory or supervisory authority having jurisdiction over a party or any of its representatives, control persons or affiliates (including, without limitation, the rules or regulations of the SEC or FINRA), or as may be required to defend any action brought against such party in connection with the Acquisition. If a party is so required to make such a disclosure, it must first provide to the other party the content of the proposed disclosure, the reasons that the disclosure is required, and the time and place that the disclosure will be made. In such event, the parties will work together to draft a disclosure that is acceptable to both parties.

Notices: All notices, requests, demands and other communications (collectively, “**Notices**”) given pursuant to this Letter of Intent shall be in writing, and shall be delivered by personal service, courier, facsimile transmission, electronic mail or by first class, registered or certified mail, postage prepaid, to the party at the address set forth herein. Any Notice, shall be sent by email transmission, to the parties as set forth below and shall be effective when received:

If to Target:

Name: URF Holding Group Limited
Email: info@urfchina.com

If to Pubco:

Name: Investor Relations
Email: investor.relations@aptorumgroup.com

Any party may from time to time change its address for further Notices hereunder by giving notice to the other party in the manner prescribed in this paragraph.

Aptorum Group Enters into Letter of Intent and Term Sheet To Acquire U Group

NEW YORK & LONDON & PARIS- Aptorum Group Limited (Nasdaq: APM, Euronext Paris: APM) (“Aptorum Group” or “Company”), today announced that it entered into a non-binding Letter of Intent and Term Sheet (“Term Sheet”) for the acquisition (“Transaction”) of 100% of URF Holding Group Limited and its underlying businesses (collectively “U Group”) by the further issuance of the Company’s class A ordinary shares as consideration. U Group’s business strategy, based on the urban revitalization force philosophy, includes the development of curated shopping experience targeting China’s “Generation Z” consumption growth through implementing concepts such as “Curetail” (curated retail) in commercial premises and rejuvenating community neighbourhoods. Pursuant to the Term Sheet, the Transaction will result in a reverse takeover of the Company and, subject to the below matters and conditions, including continued listing of the combined entity on Nasdaq. At or before the closing of the Transaction, it is contemplated (but not limited to solely such methods) the Company will distribute its existing businesses and assets in such relevant manner (or such other similar mechanics permitted by law) to its pre-acquisition shareholders on a pari-passu basis, subject to relevant approvals and distribution announcement and record dates to be set. Following the closing of the Transaction subject to the below matters and conditions, it is expected that the former equity holders of the Company will own the higher of (i) 15% of the issued and outstanding shares of the post-acquisition Company or (ii) such issued and outstanding shares of the post-acquisition Company based on a pre-acquisition valuation of the Company at \$40 million.

The Transaction and other ancillary distributions, where relevant, are subject to, among other matters, the execution of a mutually agreeable definitive agreement (the “Definitive Agreement”), completion of due diligence, fairness opinions and subject to several conditions including, but not limited to, shareholder approvals, if necessary, delivery of relevant financial statements, board of directors and special committee approvals and satisfaction of all regulatory and Nasdaq approvals where relevant. The relevant Term Sheet has been filed under a 6-K by the Company.

About U Group

Since commencement in 2013 and based in Shanghai, U Group’s business strategy, based on the urban revitalization force philosophy, includes, but not limited to, the development of curated shopping experience targeting China’s “Generation Z” consumption growth through implementing concepts such as Curetail in commercial premises and rejuvenating community neighbourhoods. China’s Gen Z (people born between 1996 and 2010) makes up about 15 percent of China’s population, representing the next engine of domestic consumption growth and rapid improvements of standard of living. For example, U Group opened and continues to operate the TX Huaihai Youth Energy Center¹, a novel innovative retail center, since 2019 as a pioneer in Curetail open-space sustainable architecture concept delivered through digital aesthetics, intelligence and interactive forms to also support brands operations and promotions. In 2020, TX Huaihai held more than 300 exhibitions and events attracting an estimated 2 million people². U Group’s major revenue drivers include, but not limited to, commercial property rentals, property/premise management, collaborative consumer product sales, innovative consumer brand awareness building and event management, product promotions and related consulting businesses. Based on U Group’s audited accounts, for the financial year ended in 2020 and 2021 U Group’s (i) revenues exceeded approximately Chinese Yuan 122 million (equivalent to c. USD 17.7 million*) and Yuan 181 million (equivalent to c. USD 28 million*) respectively, and (ii) year ended 2021 cumulative retained earnings and shareholders’ equity exceeded Yuan 315 million (equivalent to c. USD 45 million) and Yuan 425 million (equivalent to c. USD 65 million) respectively.

¹ <https://www.the-spin-off.com/news/stories/Retail-A-shopping-experience-on-a-whole-new-level-15093>

² <https://www.kearney.com/article/-/insights/the-concept-of-curation-a-new-way-of-using-urban-space>

* Based on average USD/Yuan exchange rate 6.90 and 6.45 for years 2020 and 2021 respectively.

About Aptorum Group

Aptorum Group Limited (Nasdaq: APM, Euronext Paris: APM) is a clinical stage biopharmaceutical company dedicated to the discovery, development and commercialization of therapeutic assets to treat diseases with unmet medical needs, particularly in oncology (including orphan oncology indications), autoimmune and infectious diseases. Aptorum has completed two phase I clinical trials for its ALS-4 (MRSA) and orphan drug designated SACT-1 (Neuroblastoma) small molecule drugs and commercializing its NLS-2 NativusWell[®] nutraceutical (menopause). The pipeline of Aptorum is also enriched through (i) the establishment of drug discovery platforms that enable the discovery of new therapeutics assets through, e.g. systematic screening of existing approved drug molecules, and microbiome-based research platform for treatments of metabolic diseases; and (ii) the co-development and ongoing clinical validation of its novel molecular-based rapid pathogen identification and detection diagnostics technology with Singapore's Agency for Science, Technology and Research.

For more information about the Company, please visit www.aptorumgroup.com.

Disclaimer and Forward-Looking Statements

This press release does not constitute an offer to sell or a solicitation of offers to buy any securities of Aptorum Group.

This press release includes statements concerning Aptorum Group Limited and its future expectations, plans and prospects that constitute "forward-looking statements" within the meaning of the US Private Securities Litigation Reform Act of 1995. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," or "continue," or the negative of these terms or other similar expressions. Aptorum Group has based these forward-looking statements, which include statements regarding projected timelines for application submissions and trials, largely on its current expectations and projections about future events and trends that it believes may affect its business, financial condition and results of operations. These forward-looking statements speak only as of the date of this press release and are subject to a number of risks, uncertainties and assumptions including, without limitation, risks related to its announced management and organizational changes, the continued service and availability of key personnel, its ability to expand its product assortments by offering additional products for additional consumer segments, development results, the company's anticipated growth strategies, anticipated trends and challenges in its business, and its expectations regarding, and the stability of, its supply chain, and the risks more fully described in Aptorum Group's Form 20-F and other filings that Aptorum Group may make with the SEC in the future, as well as the prospectus that received the French Autorité des Marchés Financiers visa n°20-352 on 16 July 2020. As a result, the projections included in such forward-looking statements are subject to change and actual results may differ materially from those described herein.

Aptorum Group assumes no obligation to update any forward-looking statements contained in this press release as a result of new information, future events or otherwise.

This announcement is not a prospectus within the meaning of the Regulation (EU) n°2017/1129 of 14 June 2017 as amended by Regulations Delegated (EU) n°2019/980 of 14 March 2019 and n°2019/979 of 14 March 2019.

This press release is provided "as is" without any representation or warranty of any kind.

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