

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 6, 2026

Stablecoin Development Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33678
(Commission
File Number)

68-0454536
(IRS Employer
Identification No.)

2000 Powell Street, Suite 1150, Emeryville, CA 94608
(Address of principal executive offices and zip code)

(510) 899-8800
(Registrant's telephone number, including area code)

NovaBay Pharmaceuticals, Inc.
(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, par value \$0.01 per share	SDEV	NYSE American

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 2.02. Results of Operations and Financial Condition.

On April 6, 2026, Stablecoin Development Corporation (the “Company”) issued a press release announcing its updated SKY holdings and accumulated staking rewards. As discussed in the press release, the Company engages in SKY-related on-chain activities, including staking, and the Company holds approximately 2.15 billion SKY tokens as of March 31, 2026. The text of the press release is included as Exhibit 99.1 to this Form 8-K.

The information disclosed under this Item 2.02, including Exhibit 99.1 hereto, is being “furnished” and shall not be deemed “filed” by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated April 6, 2026.
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, thereunto duly authorized.

Date: April 6, 2026

Stablecoin Development Corporation

By: /s/ Tommy Law

Name: Tommy Law

Title: Chief Financial Officer

Stablecoin Development Corporation Begins Trading on NYSE American Under Ticker “SDEV”

Company Announces Completion of Corporate Name Change and Provides Updated SKY Holdings and Staking Metrics

EMERYVILLE, Calif., April 6, 2026 (GLOBE NEWSWIRE) -- Stablecoin Development Corporation (NYSE American: SDEV) (formerly NovaBay Pharmaceuticals, Inc.) (the “Company”) today announced that its corporate name change to Stablecoin Development Corporation is now effective and that its common stock has commenced trading on the NYSE American under the ticker symbol “SDEV.”

The Company’s legal name change became effective on April 2, 2026, and the transition to the new trading symbol reflects the Company’s previously announced strategic repositioning as an on-chain holding company focused on protocol-aligned digital asset ecosystems, with an initial focus on the Sky protocol ecosystem.

“As Stablecoin Development Corporation begins trading under the SDEV ticker, we believe our public market identity now more clearly reflects our strategy,” said Michael Kazley, Chief Executive Officer and Chairman. “Our objective is to build a disciplined public vehicle designed to provide public market access to the stablecoin economy. We believe this name and ticker better align the Company’s market presence with its balance sheet, operating strategy, and capital allocation priorities.”

Staking Rewards and Additional SKY Acquisitions

As of March 31, 2026, the Company held approximately 2.15 billion SKY tokens, representing approximately 9.15% of the total supply of SKY. Since commencing on-chain staking activities, the Company has earned approximately 35.3 million SKY tokens in cumulative staking rewards. The majority of the Company’s SKY holdings remain deployed in staking activities within the Sky protocol ecosystem. Staking rewards are determined by protocol governance parameters, participation levels and other factors, and are subject to variability over time.

The Company previously disclosed that, as of March 16, 2026, it held approximately 2.06 billion SKY tokens, representing approximately 8.78% of total SKY supply, and had earned approximately 26.6 million SKY tokens in cumulative staking rewards. The updated figures disclosed today reflect subsequent acquisitions and staking reward accruals through March 31, 2026.

Since the closing of its private placement of pre-funded warrants in January 2026, pursuant to which it received approximately \$134 million in gross proceeds, including 943.6 million freely tradable SKY tokens (the “January 2026 Private Placement”), the Company has acquired approximately 1.17 billion additional SKY tokens on the open market at an average purchase price of approximately \$0.065 per SKY token. All SKY tokens acquired outside of the January 2026 Private Placement have been purchased as freely tradable tokens through open-market transactions, consistent with the Company’s digital asset policies.

The Company continues to evaluate opportunities to enhance stockholder exposure to protocol-level economic activity through disciplined treasury management, staking participation, and long-term engagement in digital asset ecosystems that management believes are strategically aligned with the growth of stablecoin infrastructure.

About the Sky Protocol

Sky Protocol is a decentralized finance platform that evolved from MakerDAO, one of the earliest and most established projects in the digital asset ecosystem. The protocol enables the creation and use of USDS, a decentralized stablecoin pegged to the U.S. dollar, and serves as foundational financial infrastructure for lending, savings, and on-chain capital markets. SKY is the governance token of the Sky protocol ecosystem; holders participate in protocol governance through an open, transparent on-chain voting process. The protocol generates revenue from borrowing fees and other economic activity, which is used to fund open-market buybacks of SKY tokens that are then distributed to stakers. SKY has a fixed total supply of approximately 23.46 billion tokens, based on current protocol parameters. For more information, visit info.skyeco.com.

Channels for Disclosure of Information

Going forward, the Company intends to announce material information to the public through filings with the Securities and Exchange Commission (the “SEC”), the investor relations page on its website, press releases, public conference calls, public webcasts, its X (Twitter) account, and its LinkedIn page. The information disclosed through the foregoing channels could be deemed to be material information. As such, the Company encourages investors, the media, and others to follow the channels listed above and to review the information disclosed through such channels. Investors are always encouraged to refer to SDEV’s filings with the Securities and Exchange Commission for additional information.

About Stablecoin Development Corporation

Stablecoin Development Corporation (NYSE American: SDEV), formerly NovaBay Pharmaceuticals, Inc., is an on-chain holding company focused on long-duration participation in protocol-aligned digital asset ecosystems. The Company’s initial digital asset focus is the Sky protocol ecosystem, with SKY as its core holding. Through staking and other on-chain activities, the Company seeks to generate protocol-level economic exposure while maintaining governance, risk management, and public-company discipline. For more information, please visit www.stabledev.com.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the Company’s strategy; the Company’s capital allocation strategy; the Company’s plans to hold, stake, and potentially monetize SKY tokens and other digital assets; the Company’s views regarding the growth and development of the stablecoin economy and related digital asset infrastructure; the variability of staking rewards and protocol governance parameters; and the Company’s intentions regarding future SKY token acquisitions. These forward-looking statements are based on management’s current expectations and involve known and unknown risks and uncertainties, including risks related to the volatility of digital asset markets, regulatory developments affecting digital assets and staking activities, changes in protocol governance parameters, cybersecurity risks, and other risks and uncertainties described in the Company’s most recent Annual Report on Form 10-K filed with the SEC, as well as discussions of potential risks, uncertainties, and other important factors in the Company’s subsequent filings with the SEC. The forward-looking statements in this press release represent management’s views as of the date hereof. Actual results may differ materially from those expressed or implied in any forward-looking statements. SDEV undertakes no obligation to update forward-looking statements except as required by law.

Company Contact:

Tommy Law

Chief Financial Officer

tommy@stabledev.com