# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**WASHINGTON, D.C. 20549**

# SCHEDULE TO
**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)**
**OF THE SECURITIES EXCHANGE ACT OF 1934**

# BIONIK LABORATORIES CORP.
**(Name of Subject Company (Issuer) and Filing Person (Offeror))**

**WARRANTS TO PURCHASE COMMON STOCK**
**(Title of Class of Securities)**

**09074A109**
**(CUSIP Number of Common Stock Underlying Warrants)**

Peter Bloch
Chairman and Chief Executive Officer
Bionik Laboratories Corp.
483 Bay Street, N105
Toronto, Ontario M5G 2C9
Phone: (416) 640-7887
**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Person)**

**CALCULATION OF FILING FEE:**

| Transaction valuation[(1)] | Amount of filing fee[(1)(2)] |
|---|---|
| $5,644,238.08 | $654.17 |

(1) Estimated for purposes of calculating the amount of the filing fee only. An offer to amend and exercise warrants to purchase an aggregate of 17,638,244 shares of common stock, including: (i) outstanding warrants to purchase an aggregate of 16,408,250 shares of the Company's common stock issued to investors participating in the Company's private placement financing (the "**Offering**") which had closing on February 26, 2015, March 27, 2015, March 31, 2015, April 21, 2015, May 27, 2015, and June 30, 2015; and (ii) outstanding warrants to purchase an aggregate of 1,229,994 shares of the Company's common stock issued to the placement agent in connection with the Offering. The transaction value is calculated pursuant to Rule 0-11 using $.32 per share of common stock, which represents the average of the high and low sales price of the common stock on May 19, 2017.

(2) Calculated by multiplying the transaction value by 0.0001159.

☐ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number or the Form or Schedule and the date of its filing.

Amount Previously Paid: N/A
Form or Registration Number: N/A
Filing Party: N/A
Date Filed: N/A

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

☐ third party tender offer subject to Rule 14d-1.

☒ issuer tender offer subject to Rule 13e-4.

☐ going private transaction subject to Rule 13e-3.

☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of a tender offer: ☐

The alphabetical subsections used in the Item responses below correspond to the alphabetical subsections of the applicable items of Regulation M-A promulgated under the federal securities laws.

If applicable, check the appropriate box(es) below to designate the appropriate note provision(s):

☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

☐ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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**Item 1. SUMMARY TERM SHEET**

The information under the heading "Offering Summary" in the Offer to Amend and Exercise filed as Exhibit (a)(1)(B) to this Schedule TO (the "**Offer to Amend and Exercise**") is incorporated herein by reference.

**Item 2. SUBJECT COMPANY INFORMATION**

(a) The name of the subject company (issuer) and filing person (offeror) is Bionik Laboratories Corp., a Delaware corporation (the "**Company**"). The address and telephone number of the Company's principal executive offices are 483 Bay Street, N105, Toronto, Ontario M5G 2C9, telephone (416) 640-7887.

(b) As of May 25, 2017 the Company is offering to amend warrants to purchase an aggregate of 17,638,244 shares of common stock (the "**Offer**"), including: (i) outstanding warrants to purchase an aggregate of 16,408,250 shares of the Company's common stock issued to investors who participated in the Company's private placement financing (the "**Offering**") which had closings on February 26, 2015, March 27, 2015, March 31, 2015, April 21, 2015, May 27, 2015, and June 30, 2015 (the "**Investor Warrants**"), which are exercisable at an exercise price of $1.40 per share, and (ii) outstanding warrants to purchase an aggregate of 1,229,994 shares of the Company's common stock issued to the placement agent in connection with the Offering (the "**Placement Agent Warrants**"), which are exercisable at an exercise price of $0.80 per share. The Investor Warrants and the Placement Agent Warrants are hereafter collectively referred to as the "**Original Warrants**".

Pursuant to the Offer, all of the Original Warrants will be amended to (a) reduce their respective exercise price to $.25 per share of common stock in cash on the terms and conditions set forth in the Offer to Amend and Exercise. There is no minimum participation requirement with respect to the Offer.

As of May 19, 2017, the Company had: (i) 48,885,107 shares of common stock outstanding; (ii) 47,909,336 common stock equivalents through its outstanding Exchangeable Shares; and (iii) outstanding warrants to purchase 17,638,244 shares of common stock (including the Original Warrants). As of May 19, 2017, the Company had 9,932,513 options granted and outstanding under its 2014 Equity Incentive Plan, and has reserved an additional 4,411,772 shares of common stock for issuance pursuant to its 2014 Equity Incentive Plan.

(c) No trading market exists for the Original Warrants.

The Company's common stock is traded on the OTCQX marketplace under the symbol "BNKL" since August 19, 2015. Prior to that, the Company's common stock was traded on the OTC Pink marketplace and was traded on such market prior to March 13, 2015 under the symbol "DWTP". The Company's common stock did not trade between approximately July 15, 2013 and February 23, 2015. The following table sets forth the range of high and low bid prices for our common stock for each of the periods indicated as reported by such marketplaces. These quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions. On May 19, 2017, the closing price of our common stock as reported on the OTCQX marketplace was $.35 per share.

| Quarterly Period Ended | High | Low |
|---|---|---|
| March 31, 2017 | $ 0.800 | $ 0.410 |
| June 30, 2017 (through May 19, 2017) | 0.475 | $ 0.211 |
| | | |
| March 31, 2016 | $ 1.210 | $ 0.735 |
| June 30, 2016 | 1.080 | $ 0.670 |
| September 30, 2016 | 1.080 | $ 0.510 |
| December 31, 2016 | 0.800 | $ 0.526 |
| | | $ |
| March 31, 2015 | $ 3.000 | $ 2.000 |
| June 30, 2015 | $ 2.400 | $ 1.050 |
| September 30, 2015 | $ 1.900 | $ 1.450 |
| December 31, 2015 | $ 1.550 | $ 0.600 |

We consider our common stock to be thinly traded and, accordingly, reported sales prices or quotations may not be a true market-based valuation of our common stock.

**Item 3. IDENTITY AND BACKGROUND OF FILING PERSON**

(a) The Company is the filing person and the subject company. The address and telephone number of each of the Company's executive officers and directors is c/o Bionik Laboratories Corp., 483 Bay Street, N105, Toronto, Ontario M5G 2C9, telephone (416) 640-7887. Pursuant to the Offer, the Company is offering to amend all of the Original Warrants to reduce the exercise price to $0.30 per share of common stock in cash on the terms and conditions set forth in the Offer to Amend and Exercise (the "**Amended Warrants**"). There is no minimum participation requirement with respect to the Offer.

Pursuant to General Instruction C to Schedule TO promulgated by the United States Securities and Exchange Commission (the "**SEC**"), the following persons are executive officers, directors and/or control persons of the Company:

| Name | Age | Position |
|---|---|---|
| Peter Bloch | 57 | Chief Executive Officer and Chairman of the Board of Directors |
| Michal Prywata | 25 | Chief Operating Officer and Director |
| Leslie N. Markow | 56 | Chief Financial Officer |
| Timothy A. McCarthy | 51 | Chief Commercialization Officer |
| Hermano Igo Krebs | 58 | Director |
| Robert Hariri | 56 | Director |
| Marc Mathieu | 57 | Director |

***Peter Bloch: Chief Executive Officer and Chairman of the Board of Directors***. Mr. Bloch has served as the Company's Chief Executive Officer since April 2013 and as Chairman of the Board of Directors since February 2014. From April 2012 to April 2013, Mr. Bloch served as our Chief Financial Officer. Mr. Bloch is a CPA, CA with a track record of building both public and private technology companies, mainly in the life sciences industry. From January 2008 to February 2009, Mr. Bloch served as the Chief Financial Officer of Just Energy, a public electricity and gas company. Since December 2011, Mr. Bloch has also served as a Director for Walmer Capital Corp., an acquisition company. His past 25 years of executive management experience includes serving as Chief Financial Officer and joint interim CEO of Sanofi Canada Inc., the Canadian affiliate of Sanofi, a global healthcare leader; Chief Financial Officer of Intellivax Inc., a biotechnology company which was sold to GlaxoSmithKline for $1.75 billion; founder of Tribute Pharmaceuticals, a specialty pharmaceutical company; and Chief Financial Officer of Gennum Corporation, a public semiconductor company focused on the TV and medical device market. These companies have ranged in size from start-ups to companies with revenues of over $2 billion. In these roles, Mr. Bloch has secured funding for both private and public companies, gained experience with initial public offerings and led a number of acquisitions and partnership transactions. We believe Mr. Bloch is qualified to serve as Chairman of the Board of Directors due to his public service experience, experience in the biotechnology and pharmaceuticals industries and his business contacts.

***Michal Prywata: Chief Operating Officer and Director***. Mr. Prywata is the co-founder of Bionik Canada and has served as our Chief Operating Officer since April 2013 and as a Director since March 2011. Mr. Prywata previously served as our Chief Executive Officer from March 2011 to April 2013. Mr. Prywata studied biomedical engineering at Ryerson University until the end of his second year, with a focus on electronics and software development for medical products. He has a track record of winning technology showcases and inventing technologies that address significant unmet needs and untapped markets. He has spent the past 5 years with Bionik Canada, managing technological advancements, managing day-to-day operations, and developing concepts into products. In addition, Mr. Prywata, together with Mr. Caires, was responsible for raising and securing initial seed capital – subsequent capital raises were done together with Mr. Bloch. Mr. Prywata is the co-inventor of all current intellectual property of the Company. Mr. Prywata serves as a member of the Board of Directors due to his being a founder of the Company and his current executive position with the Company. We also believe that Mr. Prywata is qualified due to his experience in the medical device industry.

***Leslie N. Markow: Chief Financial Officer***. Ms. Markow has served as the Company's Chief Financial Officer since September 2014. She is a CPA CA in Canada, a US CPA (Illinois) and Chartered Director. From 2002 to 2004 and since 2010, Ms. Markow has provided outsourced CFO, controller and financial services on a part-time basis to numerous public and private companies. In addition, in 2012-2013, Ms. Markow was the Chief Financial Officer of Stewardship Ontario, a supply chain operator of Blue Box and Orange Drop Programs for industry in the Province of Ontario. In 2010-2012, Ms. Markow was the Chief Financial Officer of Blue Ocean NutraSciences Inc. (formerly Solutions4CO2 Inc.), a public CO2 solution industrial company. From 2004 to 2010, Ms. Markow was the Director of Client Service for Resources Global Professionals, a Nasdaq-listed global consulting firm. From 1991-2002, she held various positions at SunOpta Inc. a TSX-Nasdaq listed company, which at that time was named Stake Technology Ltd. and was an industrial technology manufacturer, including as Chief Administrative Officer, Vice-President Regulatory Reporting & Compliance, Chief Financial Officer and Vice-President–Finance and Controller. Ms. Markow started her career in 1983 with predecessors of PricewaterhouseCoopers, ultimately holding a position as Senior Audit Manager and in 1991, she moved to SunOpta Inc. Ms. Markow is a member of the Board of Directors and Chairperson of the Audit Committee of Jemtec Inc., a Canadian public company that sells monitoring hardware and software. She also is a member of Financial Executives Canada, where she is a past National Board Director, Toronto Board Director, Toronto Chapter President and the winner of the Toronto Leadership Award, and is a faculty member of The Directors College, which is a joint venture of McMaster University and The Conference Board of Canada.

***Timothy A. McCarthy: Chief Commercialization Officer***. Mr. McCarthy has been our Chief Commercialization Officer since August 2016. From January 2014 through July 2016, Mr. McCarthy was the Chief Executive Officer of Medical Compression Systems, Inc., a Concord, Massachusetts-based medical device company developing smart compression treatments that enhance arterial, venous and lymphatic circulation, where he led a commercial stabilization and turnaround effort in order to prepare it for a M&A transaction in 2016. Prior to that, from December 2009 through May 2014, Mr. McCarthy was the President and Chief Executive Officer of iWalk, Inc., a medical robotics company commercializing the M.I.T. invented BiOM T2 System; an actively powered lower limb bionic prosthesis to normalize gait. From April 2000 through November 2009, he held various positions at Ossur Americas (formerly Flex Foot), a leading global company in non-invasive orthopedics, culminating in the position of Vice President of Sales and Marketing (2003-2009). Prior to that, from January 1997 through March 2000, Mr. McCarthy was a Vice President/Principal of Northeast Rehab, Inc. and OMEX, Inc., a regional distributor of post-operative orthopedic rehabilitation products and DME billing services. From 1991 through 1997, he was first Area Sales Manager and then Regional Sales Manager for The Chattanooga Group, Inc., which represents itself as the world's largest manufacturer of rehabilitation products for the treatment of orthopedic, neurological, and soft tissue disorders. Mr. McCarthy graduated cum laude from Northeastern University with a BS in Business Administration, and received his MBA from the University of California, Los Angeles.

***Dr. Hermano Igo Krebs: Director***. Dr. Krebs has served as a director on the Company's Board of Directors since July 1, 2016. Dr. Krebs had been our Chief Science Officer since our acquisition of IMT on April 21, 2016 until May 2017. He is a co-founder of IMT and has been a member of its Board of Directors since March 1998 and Chairman of the Board since April 2015 until its acquisition. He was also IMT's interim CEO in 2015. Dr. Krebs joined the Massachusetts Institute of Technology's Mechanical Engineering Department in 1997 where he is a Principal Research Scientist and Lecturer. He also holds an affiliate position as an Adjunct Professor at University of Maryland School of Medicine, Department of Neurology, and as a Visiting Professor at Fujita Health University, Department of Physical Medicine and Rehabilitation, at University of Newcastle, Institute of Neuroscience, and at Osaka University, Department of Mechanical Sciences and Bioengineering. He received his B.S. and M.S. degrees in Naval Engineering (option electrical) from Politecnica School of University of Sao Paulo – Brazil, in 1980 and 1987, respectively. He received another M.S. degree in Ocean Engineering from Yokohama National University – Japan, in 1989, and the Ph.D. degree in Engineering from the Massachusetts Institute of Technology, Cambridge, in 1997. From 1977 to 1978, he taught electrical design at Escola Tecnica Federal de Sao Paulo. From 1978 to 1979, he worked at University of Sao Paulo in a project aiming at the identification of hydrodynamic coefficients during ship maneuvers. From 1980 to 1986, he was a surveyor of ships, offshore platforms, and container cranes at the American Bureau of Shipping – Sao Paulo office. In 1989, he was a visiting researcher at Sumitomo Heavy Industries – Hiratsuka Laboratories – Japan. From 1993 to 1996, he worked at Casper, Phillips & Associates, Tacoma, WA in container cranes and control systems. He is a Fellow of the IEEE. Dr. Krebs was nominated by two of IEEE societies: IEEE-EMBS (Engineering in Medicine & Biology Society) and IEEE-RAS (Robotics and Automation Society) to this distinguished engineering status *"for contributions to rehabilitation robotics and the understanding of neuro-rehabilitation."* His work goes beyond Stroke and has been extended to Cerebral Palsy for which he received "*The 2009 Isabelle and Leonard H. Goldenson Technology and Rehabilitation Award*," from the Cerebral Palsy International Research Foundation (CPIRF). In 2015, he received the prestigious IEEE-INABA Technical Award for Innovation leading to Production " *for contributions to medical technology innovation and translation into commercial applications for Rehabilitation Robotics."*

***Dr. Robert Hariri: Director***. Dr. Robert (Bob) Hariri is a surgeon, biomedical scientist and highly successful serial entrepreneur in two technology sectors: biomedicine and aerospace. The Chairman, Founder, Chief Scientific Officer, and former Chief Executive Officer of Celgene Cellular Therapeutics, one of the world's largest human cellular therapeutics companies, Dr. Hariri has pioneered the use of stem cells to treat a range of life threatening diseases and has made transformative contributions in the field of tissue engineering. His activities and experience includes academic neurosurgeon at Cornell, businessman, military surgeon and aviator and aerospace innovator. Dr. Hariri has over 90 issued and pending patents, has authored over 100 published chapters, articles and abstracts and is most recognized for his discovery of pluripotent stem cells from the placenta and as a member of the team which discovered the physiological activities of TNF (tumor necrosis factor). Dr. Hariri was recipient of the Thomas Alva Edison Award in 2007 and 2011, The Fred J. Epstein Lifetime Achievement Award and has received numerous other honors for his many contributions to biomedicine and aviation. Dr. Hariri also serves on numerous Boards of Directors including Myos Corporation and Provista Diagnostics. Dr. Hariri is an Adjunct Associate Professor of Pathology at the Mount Sinai School of Medicine and a member of the Board of Visitors of the Columbia University School of Engineering & Applied Sciences and the Science & Technology Council of the College of Physicians and Surgeons, and is a member of the scientific advisory board for the Archon X PRIZE for Genomics, which is awarded by the X PRIZE Foundation. Dr. Hariri is also a Trustee of the Liberty Science Center and has been appointed Commissioner of Cancer Research by New Jersey Governor Chris Christie. Dr. Hariri is also a member of the Board of Trustees of the J. Craig Venter Institute. A jet-rated commercial pilot with thousands of hours of flight time in over 60 different military and civilian aircraft, Dr. Hariri has also produced several feature films as well as documentaries on global societal issues. We believe Dr. Hariri is qualified to serve as a director due to his public service experience, experience in the biotechnology and pharmaceuticals industries and his business contacts.

***Marc Mathieu: Director***. Mr. Mathieu has been the U.S. Chief Marketing Officer of Samsung North America since June 2015. Prior to that, from April 2011 to June 2015, he was Senior Vice President of Global Marketing at Unilever, where he was responsible for the development of Unilever's global marketing strategy. Mr. Mathieu has also overseen the implementation of pivotal programs such as Project Sunlight, the first Unilever brand consumer initiative to motivate millions of people to adopt more sustainable lifestyles, and The Unilever Foundry, a platform that provides a single entry-point for innovative start-ups seeking to partner with Unilever. Since January 2011, Mr. Mathieu has been the Chairman and Co-founder of We&Co, a social app for People who provide and enjoy great service. From January 2009 through August 2011, Mr. Mathieu founded and was principal of the strategic brand consultancy, BeDo, which worked to build brands with purpose and fuse marketing and sustainability agendas. From 1996 through 2008, Mr. Mathieu held various positions at Coca-Cola, culminating in Senior Vice President Global Brand Marketing. He sits on the Advisory Panel of the Guardian Digital and Media network and writes for Marketing Week magazine. He is a regular conference and keynote speaker on themes such as the Future of Marketing. Mr. Mathieu has a passion for theatre and sits on the Board of Directors for the Almeida Theatre and Punchdrunk. We believe Mr. Mathieu is qualified to serve as a member of the Board of Directors due to his marketing experience.

There are no family relationships among any of our current or proposed officers and directors.

**Item 4. TERMS OF THE TRANSACTION**

(a) Information about the terms of the transaction is found under the headings "Offering Summary" and "Description of Offer to Amend and Exercise" of the Offer to Amend and Exercise filed herewith as Exhibit (a)(1)(B) and incorporated herein by reference.

(b) See Item 8 below for a description of the executive officers, directors and affiliates who hold Original Warrants and who will have an opportunity to participate in the Offer on the same terms and conditions as the other holders of Original Warrants.

**Item 5. PAST CONTRACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS.**

(a) See Item 9 below for a description of the Company's retention of Garden State Securities Inc. ("**Garden State Securities**") to serve as the Warrant Agent for the Offer.

(b) The Company filed a Registration Statement on Form S-1 with the SEC covering the shares of common stock underlying (i) the Investor Warrants which became effective most recently on December 20, 2016 (Registration No. 333-204491) and (ii) the Placement Agent Warrants which became effective on February 3, 2017 (Registration No. 333-213051).

**Item 6. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS.**

(a) Information about the purposes of the transaction is found under the headings "Purpose of the Offer to Amend and Exercise and Use of Proceeds" of the Offer to Amend and Exercise filed herewith as Exhibit (a)(1)(B) and incorporated herein by reference.

(b) The Company intends to cancel the Original Warrants upon the exercise of the Amended Warrants by the holders thereof. Pursuant to the Offer, Original Warrants that are not so exercised will remain outstanding pursuant to their original terms.

(c) No plans or proposals described in this Schedule TO or in any materials sent to the holders of the Original Warrants in connection with this Offer relate to or would result in the conditions or transactions described in Regulation M-A, Item 1006(c)(1) through (10), except as follows:

Any holder of Original Warrants who elects to amend and exercise his, her or its Amended Warrants will acquire shares of common stock of the Company as a result of such exercise. As of May 19, 2017, the Company had 48,885,107 shares of common stock outstanding. The Original Warrants are exercisable for an aggregate of 17,638,244 shares of common stock. Assuming all Original Warrants are exercised, the Company's outstanding shares of common stock would increase to 66,523,351 with the shares issued upon exercise of the Amended Warrants representing 26.51% of the then outstanding shares of common stock, not including the Company's Exchangeable Shares.

**Item 7. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.**

(a) Not applicable.

(b) Not applicable.

(d) Not applicable.

**Item 8. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.**

(a) As of May 19, 2017, there were outstanding Original Warrants to purchase an aggregate of 17,638,244 shares of common stock. The Company's executive officers, directors and control persons, as described below, hold the following Original Warrants and will be entitled to participate in the Offer on the same terms and conditions as the other holders of Original Warrants:

| Name | Position with the Company | Number of Original Warrants Held | Percentage of Original Warrants Total |
|---|---|---|---|
| Robert J. Hariri | Director | 125,000 | 0.71% |

Except as set forth above, none of the Company's other executive officers, directors or control persons hold Original Warrants.

(b) None of our directors or executive officers participated in any transaction involving the Original Warrants during the past 60 days.

**Item 9. PERSONS/ASSETS, RETAINED, EMPLOYED, COMPENSATED OR USED.**

(a) The Company has retained Garden State Securities Inc. to act as its Warrant Agent for the Offer pursuant to the Agent Agreement, attached as Exhibit d(1) to its Schedule TO. Garden State Securities, in accordance with the terms of the Agent Agreement, shall use reasonable commercial efforts to contact holders of the Original Warrants by mail, telephone, facsimile, or other electronic means and solicit their participation in the Offer. Garden State Securities will receive (a) a cash fee equal to 8% and (b) shares of the Company's common stock equal to 8%, in each case of the cash exercise prices paid by holders of the Original Warrants who participate in the Offer. In addition, the Company has agreed to reimburse Garden State Securities for its reasonable attorney's fees and reasonable out-of-pocket expenses. The Company has agreed to indemnify Garden State Securities against certain liabilities in connection with the Offer, including certain liabilities under the federal securities laws. Garden State Securities or its affiliates or employees hold Placement Agent Warrants and may participate in the Offer on the same terms and conditions as the other holders of the Original Warrants. The Company will pay the fees and expenses of Signature Bank, as escrow agent.

The Company may also use the services of its officers and employees to solicit holders of the Original Warrants to participate in the Offer without additional compensation.

**Item 10. FINANCIAL STATEMENTS.**

(a) The Company's financial statements are incorporated herein by reference:

- Annual Report on Form 10-KT for the fiscal year ended March 31, 2016, filed with the SEC on June 30, 2016;
- Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016, filed with the SEC on August 15, 2016;

- Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2016, filed with the SEC on November 14, 2016; and

- Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2016, filed with the SEC on February 14, 2017.

The full text of the Quarterly Reports on Form 10-Q and the Annual Report on Form 10-K, as well as the other documents the Company has filed with the Commission prior to, or will file with the Commission subsequent to, the filing of this Tender Offer Statement on Schedule TO, can be accessed electronically on the Commission's website at www.sec.gov. In addition, the Company makes available, free of charge on its website all filings that are made electronically with the SEC. These materials can be found in the "Investors" section of the Company's website at www.bioniklabs.com, by clicking the "SEC Filings" link. Copies of our SEC filings are also available without charge upon written request addressed to: Bionik Laboratories Corp., 483 Bay Street. N105, Toronto, Ontario M5G 2C9, attn.: Corporate Secretary, telephone (416) 640-7887.

Our net tangible book value as of March 31, 2016 and December 31, 2016 was approximately $5,399,896 and $(992,595) respectively, or approximately $(0.07) and $(0.01) per share, respectively. Net tangible book value per share represents our total tangible assets less total tangible liabilities, divided by the number of shares of common stock outstanding as of March 31, 2016 and December 31, 2016.

**Item 11. ADDITIONAL INFORMATION.**

(a) (1) Except as set forth in Items 8 and 9 above, there are no present or proposed contracts, arrangements, understandings or relationships between the Company and its executive officers, directors or affiliates relating, directly or indirectly, to the Offer.

(2) There are no applicable regulatory requirements or approvals needed for the Offer.

(3) There are no applicable anti-trust laws.

(4) The margin requirements of Section 7 of the Securities Exchange Act of 1934, as amended, and the applicable regulations are inapplicable.

(5) None.

(b) Not applicable.

(c) None.

**Item 12. EXHIBITS.**

The following are attached as exhibits to this Schedule TO:

(a)(1)(A) Letter to Holders of Original Warrants

(1)(B) Offer to Amend and Exercise

(1)(C) Form of Election to Participate and Exercise Warrant

(1)(D) Form of Notice of Withdrawal

(1)(E) Form of Amendment to Warrant

(1)(F) Form of Warrant (incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K, filed with the SEC on March 4, 2015)

(5)(A) Annual Report on Form 10-KT for the fiscal year ended March 31, 2016, filed with the SEC on June 30, 2016 (incorporated herein by reference)

(5)(B) Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016, filed with the SEC on August 15, 2016 (incorporated herein by reference)

(5)(C) Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2016, filed with the SEC on November 14, 2016 (incorporated herein by reference)

(5)(D) Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2016, filed with the SEC on February 14, 2017 (incorporated herein by reference)

(b) None.

(c) Not applicable.

(d)(1) Engagement Agreement dated May 3, 2017, by and between the Company and Garden State Securities Inc.

(2) Escrow Agreement dated May 25, 2017 by and among Bionik Laboratories Corp., Garden State Securities, Inc. and Signature Bank, as escrow agent

(e) Not applicable.

(f) Not applicable.

(g) None.

(h) None

**Item 13. INFORMATION REQUIRED BY SCHEDULE 13E-3.**

Not Applicable.

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**BIONIK LABORATORIES CORP.**

By: /s/ *Peter Bloch*
Name: Peter Bloch
Title: Chairman and Chief Executive Officer
(Principal Executive Officer)

Date: May 25, 2017

**Exhibit (a)(1)(A)**

**BIONIK LABORATORIES CORP.**

DATED: May 25, 2017

To the Holders of the Original Warrants:

This letter is to inform you that Bionik Laboratories Corp. (the "**Company**") is offering holders of certain warrants to purchase common stock of the Company (defined below as the "Original Warrants") the opportunity to amend and exercise such Original Warrants, upon the terms set forth in the enclosed "Offer to Amend and Exercise Warrants to Purchase Common Stock of Bionik Laboratories Corp." dated as of May 25, 2017 (the "**Offer to Amend and Exercise**").

The warrants subject to the Offer to Amend and Exercise are those warrant holders which currently own the following: (i) outstanding warrants to purchase an aggregate of 16,408,250 shares of the Company's common stock issued to investors who participated in the Company's private placement financing (the "**Offering**") which had closings on February 26, 2015, March 27, 2015, March 31, 2015, April 21, 2015, May 27, 2015, and June 30, 2015 (the "**Investor Warrants**"), which are exercisable at an exercise price of $1.40 per share, and (ii) outstanding warrants to purchase an aggregate of 1,229,994 shares of the Company's common stock issued to the placement agent in connection with the Offering (the "**Placement Agent Warrants** "), which are exercisable at an exercise price of $0.80 per share. The Investor Warrants and the Placement Agent Warrants are hereafter collectively referred to as the "**Original Warrants**".

The Offer to Amend and Exercise is an opportunity for the holders of the Original Warrants to amend and exercise the Original Warrants at a reduced warrant cash exercise price equal to $.25 per share (the " **Amended Exercise Price**") in cash on the terms and conditions set forth in the Offer to Amend and Exercise (the "**Amended Warrants")**. The purpose of the Offer to Amend and Exercise is to help the Company raise funds to support the Company's operations by encouraging the participating holders to exercise the Original Warrants by significantly reducing both the exercise price and the exercise period of the Original Warrants. The Company plans to use the funds obtained for working capital and other general corporate purposes.

The enclosed Offer to Amend and Exercise Warrants to Purchase Common Stock of Bionik Laboratories Corp., together with the Election to Participate and Exercise Warrant, form of Amended Warrant and Notice of Withdrawal constitute the " **Offering Materials**." The Offering Materials provide information regarding the Offer to Amend and Exercise and instructions as to how you can participate and exercise your Original Warrants. You should read all of the materials carefully before you decide whether to amend and exercise any of your Original Warrants. Also, please note that although there is no minimum participation requirement with respect to this Offer to Amend and Exercise, you may not elect to amend but not exercise your Original Warrants. Participation in this Offer to Amend and Exercise requires both amendment of your Original Warrants and your exercise of the Amended Warrants, which will happen simultaneously should you choose to participate.

To participate in the Offer to Amend and Exercise and exercise an Amended Warrant and receive the number of shares of Company common stock issuable therefor, you must deliver to the Company, prior to the expiration of the Offer to Amend and Exercise, which is 5:00 p.m. (Eastern Standard Time) on June 22, 2017, as may be extended for up to an additional ten business days in the discretion of the Company and the Warrant Agent (the " **Expiration Date**"): (i) a signed copy of the Election to Participate and Exercise Warrant; (ii) a signed copy of an Accredited Investor Questionnaire; (iii) the original copy of your Original Warrant (or an Affidavit of Lost Warrant) for cancellation; and (iv) cash in the amount equal to the Amended Exercise Price multiplied by the number of shares of common stock you elect to purchase. These items (other than the cash exercise price) must be properly delivered, before the Expiration Date to: VStock Transfer, LLC, 18 Lafayette Place, Woodmere, New York 11598; Attention Allison Niccolls, Director of Operations. The cash exercise price may be tendered in the form of check or wire transfer, pursuant to the wire instructions contained in the Election to Participate and Exercise Warrant. If you properly tender (and do not validly withdraw) these materials on or prior to 5:00 p.m., Eastern Standard Time on June 22, 2017, the Expiration Date of the Offer to Amend and Exercise (or such later date and time if we extend the Offer to Amend and Exercise), promptly following the Expiration Date, we intend to notify our depositary institution and our transfer agent of our acceptance of your payment of the exercise price and these materials and issue and deliver to you the number of shares of Company common stock issuable under the Amended Warrant.

If you change your mind and do not want to participate in the Offer to Amend and Exercise, you may submit a Notice of Withdrawal to us. However, to be effective, the Notice of Withdrawal must be properly completed and must be returned to us on or prior to 5:00 p.m., Eastern Standard Time on June 22, 2017, the Expiration Date of the Offer to Amend and Exercise (or such later date and time if we extend the Offer to Amend and Exercise). However, if we have not accepted your tendered Original Warrant by July 21, 2017, the fortieth business day after commencement of the Offer to Amend and Exercise, you may change your mind and submit a Notice of Withdrawal to us after July 21, 2017. If you properly withdraw in a timely manner as set forth above, we will promptly: (i) cancel your signed copy of the Election to Participate and Exercise Warrant; (ii) return the original copy of your Original Warrant (which will remain unmodified and in full force and effect), or issue you a new Original Warrant if you submitted an Affidavit of Lost Warrant; and (iii) provide you with a check equal to the amount of cash you paid to exercise the Amended Warrant.

Very truly yours,

*/s/ Peter Bloch*

Peter Bloch
Chairman and Chief Executive Officer

**Exhibit (a)(1)(B)**

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE TRANSACTION CONTEMPLATED HEREIN; PASSED UPON THE MERITS OR FAIRNESS OF THE TRANSACTION; OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

# OFFER TO AMEND AND EXERCISE WARRANTS TO PURCHASE COMMON STOCK

## BIONIK LABORATORIES CORP.

**May 25, 2017**

**THE OFFER TO AMEND AND EXERCISE (AND ASSOCIATED WITHDRAWAL RIGHTS) WILL EXPIRE AT 5:00 P.M. (EASTERN STANDARD TIME) ON JUNE 22, 2017 UNLESS THIS OFFER PERIOD IS EXTENDED.**

Unless otherwise noted, references in this Offer to Amend and Exercise Warrants to Purchase Common Stock to "Bionik," the "Company," "we," "our," or "us" means Bionik Laboratories Corp., and eligible holders of outstanding warrants are referred to as "you."

The Company is offering to amend, upon the terms and subject to the conditions set forth herein, warrants to purchase an aggregate of 17,638,244 shares of common stock (the "**Offer to Amend and Exercise**"), including: (i) outstanding warrants to purchase an aggregate of 16,408,250 shares of the Company's common stock issued to investors who participated in the Company's private placement financing (the "**Offering**") that had closings on February 26, 2015, March 27, 2015, March 31, 2015, April 21, 2015, May 27, 2015, and June 30, 2015 (the "**Investor Warrants**"), of which 16,408,250 are exercisable at an exercise price of $1.40 per share, and (ii) outstanding warrants to purchase an aggregate of 1,229,993 shares of the Company's common stock issued to the placement agent in connection with the Offering (the "**Placement Agent Warrants**"), which are exercisable at an exercise price of $0.80 per share . The Investor Warrants and the Placement Agent Warrants are hereafter collectively referred to as the "**Original Warrants**".

Pursuant to the Offer to Amend and Exercise, all of the Original Warrants will be amended to (a) reduce their respective exercise price to $.25 per share of common stock (the "**Amended Exercise Price**") in cash on the terms and conditions set forth in the Offer to Amend and Exercise (the "**Amended Warrants**") and (b) shorten the exercise period of the Original Warrants collectively so that they expire concurrently with the expiration of the Offer to Amend and Exercise at 5:00 p.m. (Eastern Standard Time) on June 22, 2017, as may be extended for up to another ten business days in the discretion of the Company and the Warrant Agent ("**Expiration Date**"). Other than set forth above and elsewhere herein, the terms of the Original Warrants will remain unmodified and in full force and effect. There is no minimum participation requirement with respect to the Offer to Amend and Exercise.

The Offer to Amend and Exercise is limited to "accredited investors" as that term is defined in Rule 501 of the Securities Act of 1933, as amended (the "**Securities Act**"). You may elect to amend some or all of your Original Warrants. If you choose not to participate in the Offer to Amend and Exercise, your Original Warrants will remain in full force and effect, as originally issued.

The purpose of the Offer to Amend and Exercise is to encourage the amendment and exercise of the Original Warrants to help the Company to raise funds to support the Company's operations by providing the holders of the Original Warrants with the opportunity to obtain and exercise an Amended Warrant by significantly reducing the exercise price of the Original Warrants. Please see "Purposes of the Offer to Amend and Exercise and Use of Proceeds" below for a description of the purposes of the Offer to Amend and Exercise.

The period during which Original Warrants may be amended and exercised on the terms described above will commence on May 25, 2017 (the date the materials relating to the Offer to Amend and Exercise are first sent to the holders, referred to herein as the "**Offer Date**") through the Expiration Date (the "**Offer Period**").

The Company will agree to amend all Original Warrants held by eligible holders, upon the terms and subject to the conditions of the Offer to Amend and Exercise and the attached Election to Participate and Exercise Warrant. ***IT IS THE COMPANY'S CURRENT INTENTION NOT TO CONDUCT ANOTHER OFFER DESIGNED TO INDUCE THE EARLY EXERCISE OF THE ORIGINAL WARRANTS.***

## IMPORTANT PROCEDURES

This Offer to Amend and Exercise together with the Election to Participate and Exercise Warrant, Notice of Withdrawal, and Forms of Amended Warrants constitute the "**Offering Materials**." These Offering Materials provide information regarding the Offer to Amend and Exercise and instructions as to how you can amend and exercise your Original Warrants. An election to participate in the Offer to Amend and Exercise will result in both the amendment of your Original Warrant(s) and your exercise of the Amended Warrant(s). You should read all of the materials carefully before you decide whether to participate in the Offer to Amend and Exercise and exercise an Amended Warrant and receive the number of shares of Company common stock issuable therefor.

To participate in the Offer to Amend and Exercise and exercise an Amended Warrant and receive the number of shares of Company common stock issuable therefor, you must deliver to the Company before the Expiration Date all of the following: (i) a signed copy of the Election to Participate and Exercise Warrant, (ii) a signed copy of an Accredited Investor Questionnaire, (iii) the original copy of your Original Warrant (or an Affidavit of Lost Warrant) for cancellation, and (iv) cash in the amount equal to the Amended Exercise Price multiplied by the number of shares of common stock you elect to purchase (collectively, the "**Acceptance and Exercise Documents**"). Each of these items (other than the cash exercise price) must be properly delivered, before the Expiration Date to: VStock Transfer, LLC, 18 Lafayette Place, Woodmere, New York 11598; Attention Allison Niccolls, Director of Operations; Facsimile: (646) 536-3179. The cash may be tendered in the form of a check payable to *Signature Bank, as Escrow Agent for Bionik Laboratories Corp.* or by wire transfer to *Signature Bank, 261 Madison Avenue, New York, NY 10016, Attn: PCG 221/GALATI, ABA No. 026013576 for credit to Signature Bank, as Escrow Agent for Bionik Laboratories Corp., Account No. 1503008552*, as further set forth in the Election to Participate and Exercise Warrant. If you properly tender (and do not validly withdraw) your Original Warrants and the other Acceptance and Exercise Documents on or prior to 5:00 p.m., Eastern Standard Time on June 22, 2017, the Expiration Date of the Offer to Amend and Exercise (or such later date and time if we extend the Offer to Amend and Exercise), promptly following the Expiration Date, we intend to notify our transfer agent of our acceptance of your payment of the exercise price and your other Acceptance and Exercise Documents and promptly issue and deliver to you the number of shares of Company common stock issuable under the Amended Warrant. See "Procedure for Participating in Offer to Amend and Exercise and Exercising Amended Warrants" below.

If you change your mind and do not want to participate in the Offer to Amend and Exercise, you may submit a Notice of Withdrawal to the Company at any time prior to the Expiration Date. The Notice of Withdrawal must be properly completed and must be returned to the Company on or prior to the Expiration Date. However, you may change your mind and submit a Notice of Withdrawal to us if your Original Warrants and other Acceptance and Exercise Documents have not been accepted by us prior to the Expiration Date. In addition, if we have not accepted your tendered Original Warrants and other Acceptance and Exercise Documents by July 21, 2017, which is the fortieth business day from the Offer Date, you may change your mind and submit a Notice of Withdrawal to us after July 21, 2017. If you properly withdraw in a timely manner as set forth above, we will promptly: (i) cancel your signed copy of the Election to Participate and Exercise Warrant, (ii) return the original copy of your Original Warrant (which will remain unmodified and in full force and effect), or issue you a new Original Warrant if you submitted an Affidavit of Lost Warrant, and (iii) provide you with a check equal to the amount of cash you paid to exercise the Amended Warrant.

If you have any question or need assistance, you should contact Garden State Securities, Inc., the warrant agent for the Offer to Amend and Exercise (the "**Warrant Agent**"). The Warrant Agent may be reached at:

Garden State Securities Inc.
328 Newman Springs Rd., 3rd Floor
Red Bank, NJ 07701
Phone: 732-212-1029
Fax: 732-212-1258
Attn: Ernest Pellegrino

You may request additional copies of this document and any of the Offering Materials from the Company and the Warrant Agent. The Company may be reached at:

Bionik Laboratories Corp.
483 Bay Street, N105
Toronto, Ontario Canada M5G 2C9
Phone: (416) 640-7887 x108
Attention: Leslie Markow, CFO

**OUR BOARD OF DIRECTORS MAKES NO RECOMMENDATION AS TO WHETHER OR NOT YOU SHOULD PARTICIPATE IN THE OFFER TO AMEND AND EXERCISE. YOU MUST MAKE YOUR OWN DECISION WITH RESPECT TO THE OFFER TO AMEND AND EXERCISE. FOR QUESTIONS REGARDING TAX IMPLICATIONS OR OTHER INVESTMENT-RELATED QUESTIONS, YOU SHOULD TALK TO YOUR OWN ATTORNEY, ACCOUNTANT AND/OR FINANCIAL PLANNER.**

**WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON OUR BEHALF AS TO WHETHER OR NOT YOU SHOULD PARTICIPATE IN THE OFFER TO AMEND AND EXERCISE. YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS DOCUMENT.**

**THIS OFFER TO AMEND AND EXERCISE HAS BEEN PREPARED SOLELY FOR THE BENEFIT OF HOLDERS OF ORIGINAL WARRANTS. DISTRIBUTION OF THIS OFFER TO AMEND AND EXERCISE TO ANY PERSON OTHER THAN SUCH HOLDERS AND THOSE PERSONS RETAINED TO ADVISE SUCH HOLDERS IS UNAUTHORIZED AND ANY REPRODUCTION OF THIS OFFER TO AMEND AND EXERCISE OR RELATED DOCUMENTS, IN WHOLE OR IN PART, IS PROHIBITED.**

**THE SECURITIES BEING OFFERED PURSUANT TO THIS OFFER TO AMEND AND EXERCISE ARE BEING OFFERED PURSUANT TO EXEMPTIONS PROVIDED BY SECTION 4(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED, REGULATION D THEREUNDER, CERTAIN STATE SECURITIES LAWS AND CERTAIN RULES AND REGULATIONS PROMULGATED THEREUNDER.**

THE DATE OF THIS OFFER TO AMEND AND EXERCISE IS MAY 25, 2017

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## Special Note with Respect to Forward-Looking Information

This Offer to Amend and Exercise includes forward-looking statements. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. You can generally identify forward-looking statements as statements containing the words “believe,” “expect,” “will,” “anticipate,” “intend,” “estimate,” “project,” “plan,” “assume” or other similar expressions, or negatives of those expressions, although not all forward-looking statements contain these identifying words. All statements contained or incorporated by reference in this Offer to Amend and Exercise regarding our future strategy, future operations, projected financial position, estimated future revenues, projected costs, future prospects, the future of our industries and results that might be obtained by pursuing management’s current plans and objectives are forward-looking statements.

You should not place undue reliance on our forward-looking statements because the matters they describe are subject to known and unknown risks, uncertainties and other unpredictable factors, many of which are beyond our control. Our forward-looking statements are based on the information currently available to us and speak only as of the date on the cover of this Offer to Amend and Exercise, or, in the case of forward-looking statements in documents incorporated by reference, as of the date of the date of the filing of the document that includes the statement. New risks and uncertainties arise from time to time, and it is impossible for us to predict these matters or how they may affect us. Over time, our actual results, performance or achievements will likely differ from the anticipated results, performance or achievements that are expressed or implied by our forward-looking statements, and such difference might be significant and materially adverse to our security holders. Except with respect to our obligation to provide amendments for material changes to the Offer to Amend and Exercise during the duration of the Offer to Amend and Exercise, we do not undertake and specifically decline any obligation to update any forward-looking statements or to publicly announce the results of any revisions to any statements to reflect new information or future events or developments.

We have identified some of the important factors that could cause future events to differ from our current expectations and they are described in this Offer to Amend and Exercise under the caption “Risk Factors,” and elsewhere in this Offer to Amend and Exercise which you should review carefully. Please consider our forward-looking statements in light of those risks as you read this Offer to Amend and Exercise.

## OFFERING SUMMARY

**Company:** Bionik Laboratories Corp., a Delaware corporation, with principal executive offices at 483 Bay Street, N105, Toronto, Ontario Canada M5G 2C9, telephone (416) 640-7887 x108.

**Eligible Original Warrants**: The following Original Warrants are subject to the Offer to Amend and Exercise:

**Investor Warrants:** Outstanding warrants to purchase an aggregate of 16,408,250 shares of the Company's common stock issued to investors who participated in the Company's private placement financing that had closings on February 26, 2015, March 27, 2015, March 31, 2015, April 21, 2015, May 27, 2015, and June 30, 2015 (the "**Offering**");

**Placement Agent Warrants:** Outstanding warrants to purchase an aggregate of 1,229,993 shares of the Company's common stock issued to the placement agent in connection with the Offering.

**Expiration Date:** 5:00 p.m., Eastern Standard Time on June 22, 2017, as may be extended for up to another ten business days in the discretion of the Company and the Warrant Agent.

**Terms of Exchange & Amended Warrants:** Pursuant to the Offer to Amend and Exercise, the Original Warrants will be amended as described below:

- **New Exercise Price of Amended Warrants:** The exercise price of the Amended Warrants is being reduced to $.25 per share of common stock (the "**Amended Exercise Price**") in cash on the terms and conditions set forth in the Offer to Amend and Exercise (the "**Amended Warrants**").
- **New Termination Date:** The termination date of the Amended Warrants is being shortened to run concurrently with the Expiration Date.
- **No Cashless Exercise:** The Amended Warrants must be exercised for cash, and any cashless exercise provisions in the Original Warrants will be inapplicable to the Amended Warrants. The shares of common stock issuable upon the exercise of the Amended Warrants will be issued to the holder promptly after the holder's exercise of the Amended Warrants.
- **No Adjustment to Exercise Price:** The Amended Warrants will not be subject to the exercise price adjustments found in the Original Warrants.
- **Other Terms:** Except as set forth above or specifically set forth in the form of Amended Warrant, all other terms of the Original Warrants will remain the same. See the form of Amended Warrant attached as Exhibit a(1)(E) to the Company's Schedule TO, filed with the Securities and Exchange Commission (the "**SEC**") on May 25, 2017 (the "**Schedule TO**").

**Partial Participation Permitted:** If Original Warrant holders choose to participate in the Offer to Amend and Exercise, they may amend and exercise any or all of such holder's Original Warrants pursuant to the terms of the Offer to Amend and Exercise. The Company will issue a new Original Warrant exercisable for that number of shares of common stock that a holder elects to exclude from the Offer to Amend and Exercise.

**Conditions:** The Offer to Amend and Exercise is subject to certain conditions, as described herein:

(i) Participation in the Offer to Amend and Exercise is limited to "accredited investors" as that term is defined in Rule 501 of the Securities Act.

(ii) We are not making this Offer to Amend and Exercise to, nor will we accept any Election to Participate and Exercise Warrant from or on behalf of, Original Warrant holders in any jurisdiction in which the Offer to Amend and Exercise or the exercise of the Amended Warrants would not be in compliance with the laws of such jurisdiction.

As part of the Election to Participate and Exercise Warrant, the holders of the Original Warrants must complete an Accredited Investor Questionnaire. The holders of the Investor Warrants previously represented to the Company that they were "accredited investors" in connection with the transactions in which such holders acquired the Original Warrants. However, the Company will not accept any Election to Participate and Exercise Warrant from or on behalf of, any Original Warrant holders if the Company determines that a valid securities exemption is not available under the Securities Act.

You may not elect to amend but not exercise your Original Warrants. Participation in this Offer to Amend and Exercise requires both amendment of your Original Warrants and your exercise of the Amended Warrants, which will happen simultaneously should you choose to participate.

Original Warrants of holders that elect not to participate and exercise will remain outstanding pursuant to their original terms.

**Future Amendments to the Offer to Amend and Exercise:**

If we materially change the terms of the Offer to Amend and Exercise, we will extend the Expiration Date to the extent required under the rules of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

**How to Participate in the Offer to Amend and Exercise:**

To participate in the Offer to Amend and Exercise and exercise an Amended Warrant and receive the number of shares of Company common stock issuable therefor, you must deliver to the Company before the Expiration Date all of the Acceptance and Exercise Documents. The cash exercise price may be tendered in the form of a check payable to *Signature Bank, as Escrow Agent for Bionik Laboratories Corp., Account Number 1503008552*, or by wire transfer to the Company's escrow account at Signature Bank as set forth in the Election to Participate and Exercise Warrant. All of the Acceptance and Exercise Documents must be properly delivered, before the Expiration Date to: VStock Transfer, LLC, 18 Lafayette Place, Woodmere, New York 11598; Attention Allison Niccolls, Director of Operations; Facsimile: (646) 536-3179.

**Manner of Acceptance of Payment:**

If you properly tender (and do not validly withdraw) your Original Warrants and the other Acceptance and Exercise Documents on or prior to 5:00 p.m., Eastern Standard Time on June 22, 2017, the Expiration Date of the Offer to Amend and Exercise (or such later date and time if we extend the Offer to Amend and Exercise), we intend to notify Signature Bank, as escrow agent, our depositary institution and our transfer agent of our acceptance of your payment of the exercise price and your other Acceptance and Exercise Documents and issue and deliver to you the number of shares of Company common stock issuable under the Amended Warrant.

**Withdrawal Rights:**

If you change your mind and do not want to participate in the Offer to Amend and Exercise, you may submit the Notice of Withdrawal to us. However, to be effective, the Notice of Withdrawal must be properly completed and must be returned prior to 5:00 p.m., Eastern Standard Time on the Expiration Date of June 22, 2017 (or such later date and time if we extend the Offer to Amend and Exercise), to: VStock Transfer, LLC, 18 Lafayette Place, Woodmere, New York 11598; Attention Allison Niccolls, Director of Operations; Facsimile: (646) 536-3179.

Following the Expiration Date, you cannot withdraw your Election to Participate and Exercise Warrant. However, if we have not accepted your tendered Original Warrants and other Acceptance and Exercise Documents by July 21, 2017, which is the fortieth business day from the commencement of the Offer to Amend and Exercise, you may change your mind and submit a Notice of Withdrawal to us after July 21, 2017.

If you properly withdraw in a timely manner as set forth above, we will promptly: (i) cancel your signed copy of the Election to Participate and Exercise Warrant; (ii) return the original copy of your Original Warrant (which will remain unmodified and in full force and effect), or issue you a new Original Warrant if you submitted an Affidavit of Lost Warrant; (iii) provide you with a check equal to the amount of cash you paid to exercise the Amended Warrant; and (iv) cancel your new common shares.

**Purposes of the Offer to Amend and Exercise and Use of Proceeds:**

The purpose of the Offer to Amend and Exercise is to raise funds to support the Company's future operations and capital requirements by encouraging the participating holders to amend their Original Warrants and exercise their Amended Warrants by significantly reducing the exercise price and shortening the exercise period. The funds obtained will be used by the Company as working capital and for other general corporate purposes.

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|---|---|
| **Registration of Warrant Shares:** | The Original Warrants, the Amended Warrants, and the shares of common stock issuable upon exercise of the Original Warrants and Amended Warrants are "restricted securities" and may not be sold by the holder absent a registration statement covering the resale of the shares or an exemption from the registration requirement. The Company currently has effective registration statements covering the resale of the shares of common stock underlying the Original Warrants, and commits to file a prospectus supplement and/or a post-effective amendment to such registration statements upon the closing of the Offering to update such registration statements as necessary. There is no established trading market for the Original Warrants or the Amended Warrants, and we do not intend to list the Original Warrants or the Amended Warrants for trading on any exchange or market. |
| **Taxes:** | We recommend that you consult with your own tax advisor with regard to the possibility of any federal, state, local or other tax consequences of the Offer to Amend and Exercise. See "Material U.S. Federal Income Tax Consequences" below for a discussion of the material U.S. Federal Income Tax Consequences of participating in the Offer to Amend and Exercise. |
| **Fees and Expenses:** | The Company has retained Garden State Securities Inc. ("**Garden State Securities**") to act as its Warrant Agent for the Offer to Amend and Exercise pursuant to an Engagement Agreement (the "**Agent Agreement**"), attached as Exhibit d(1) to its Schedule TO. Garden State Securities, in accordance with the terms of the Agent Agreement, shall use reasonable commercial efforts to contact holders of the Original Warrants by mail, telephone, facsimile, or other electronic means and solicit their participation in the Offer to Amend and Exercise. Please see the Section entitled "Fees and Expenses" beginning below. |
| **Financial Information** | The Company has incorporated by reference its financial statements for the fiscal year ended March 31, 2015 and for the quarterly periods ended June 30, 2016, September 30, 2016, and December 31, 2016. |
| **Interests of Directors and Executive Officers:** | One of our directors holds Original Warrants and may participate in the Offer to Amend and Exercise on the same terms and conditions as the other holders of the Original Warrants. Please see "Interests of Directors and Officers in the Offer to Amend and Exercise" below. |
| **Additional Information:** | The Board of Directors of the Company recognizes that the decision to participate in the Offer to Amend and Exercise is an individual one that should be based on a variety of factors. The holders of the Original Warrants should consult with their respective professional advisors if they have questions about their financial or tax situation. The information about this Offer to Amend and Exercise from the Company is limited to the Offering Materials.<br><br>The Company issued the Original Warrants in private placement transactions in reliance on the exemption from registration provided by Rule 506 of Regulation D under the Securities Act of 1933, as amended (the "**Securities Act**"). In connection with such transactions, the holders of the Investor Warrants represented that they were "accredited investors."<br><br>The Company is subject to the information requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith files and furnishes reports and other information with the SEC. All reports and other documents the Company has filed with the SEC, including the Schedule TO relating to the Offer to Amend and Exercise, or will file with the SEC in the future, can be accessed electronically on the SEC's website at www.sec.gov. |
| **Information Requests:** | Please direct questions or requests for assistance regarding this Offer to Amend and Exercise, Election to Participate and Exercise Warrant, and Notice of Withdrawal or other materials, in writing, to the Warrant Agent — Garden State Securities Inc., 328 Newman Springs Rd., Red Bank, NJ 07701; Attention: Ernest Pellegrino; Telephone: (732) 212-1029.<br><br>Please direct requests for additional copies of this Offer to Amend and Exercise, Election to Participate and Exercise Warrant, and Notice of Withdrawal or other materials, in writing, to VStock Transfer, LLC, 18 Lafayette Place, Woodmere, New York 11598; Attention Allison Niccolls, Director of Operations; Telephone: (212) 828-8436, ext. 103; Facsimile: (646) 536-3179. |

## COMPANY OVERVIEW

**Description of Business**

We are a global pioneering robotics company focused on providing rehabilitation solutions to individuals with neurological impairments, specializing in designing, developing and commercializing cost-effective physical rehabilitation technologies, prosthetics, and assisted robotic products. We strive to innovate and build devices that can rehabilitate and improve an individual's health, comfort, accessibility and quality of life through the use of advanced algorithms and sensing technologies that anticipate a user's every move. We are committed to improving the quality of life for the millions of people with neurological impairment and mobility challenges, while reducing the financial burden to society.

With the plan to expand our product range, on April 21, 2016, we acquired all of the outstanding shares and, accordingly, all assets and liabilities of Interactive Motion Technologies, Inc., a Boston, Massachusetts-based global pioneer and leader in providing effective robotic products for neurorehabilitation, pursuant to an Agreement and Plan of Merger, dated March 1, 2016, with IMT, Hermano Igo Krebs, and Bionik Mergerco Inc., a Massachusetts corporation and our wholly owned subsidiary. The merger agreement provided for the merger of Bionik Mergerco with and into IMT, with IMT surviving the merger as our wholly-owned subsidiary. In return for acquiring IMT, IMT shareholders received an aggregate of 23,650,000 shares of our common stock.

Through the acquisition of IMT, Bionik has added a portfolio focused on upper and lower extremity rehabilitation of stroke patients. Our product and development pipeline now includes three FDA listed upper extremity clinical rehabilitation products, a lower-body product being developed for clinical trials, as well as other potential new development product candidates from the Massachusetts Institute of Technology ("MIT"). In addition, our development team has begun improvements to our current products that are on the market to be more competitive.

The InMotion ARM, InMotion ARM/HAND, and InMotion Wrist have been characterized as Class II medical devices by the U.S. Food and Drug Administration and are listed with the FDA to market and sell in the United States. The products have also been sold in over 20 other countries. In addition to these in-market products, the InMotion Anklebot is in development, and we are also developing the InMotion Home, which is an upper extremity product that allows the patient to extend their therapy for as long as needed while rehabilitating at home and is being developed on the same design platform as the InMotion clinical products. All of these products are designed to provide intelligent, patient-adaptive therapy in a manner that has been clinically verified to maximize neuro-recovery.

Patented technology used in the InMotion Wrist is licensed to us from the Massachusetts Institute of Technology, where Dr. Hermano Igo Krebs, one of our directors and former Chief Science Officer, and Dr. Neville Hogan, an advisor and former director of IMT, are professors and researchers.

Two hundred fifty clinical robotics products for stroke have been sold in over 20 countries, including the United States. We have a growing body of clinical data for our products. In addition, our Massachusetts-based manufacturing facility is compliant with ISO-13485 and FDA regulations.

In addition, we are developing for commercialization the ARKE lower body exoskeleton, as well as a new product candidate for gait assistance for rehabilitation which we expect to further advance in 2017/2018 assuming resources are available. We plan to develop other biomechatronic solutions, including consumer-level medical assistive and rehabilitative products, through internal research and development and we may further augment our product portfolio through strategic and acquisition opportunities in the future.

Since our founding, we have partnered with industry leaders in manufacturing and design and have also expanded our development team through partnerships with researchers and academia. From inception through February 25, 2015, which was immediately prior to our going-public transaction, we secured cash funding of approximately $5.5 million, which included grants as well as Scientific Research and Experimental Development tax refunds provided through the Canadian government that support our creation of technologies that could lower the costs of medical devices and medical care.

We currently hold an intellectual property portfolio that includes 5 U.S. and international patents pending and other patents under development. We may file provisional patents from time to time, which may expire if we do not pursue full patents within 12 months of the filing date. The provisional patents may not be filed as full patents and new provisional patents may be filed as the technology evolves or changes. Additionally, as a result of our acquisition of IMT, we hold exclusive licenses to three additional patents.

We have a history of net losses. We had $372,426 and $553,900 of revenue for the three and nine month periods ended December 31, 2016.

**The Acquisition Transaction and Offering**

On February 26, 2015, we entered into an Investment Agreement (the "**Investment Agreement**")with Bionik Acquisition Inc., a company existing under the laws of Canada and our wholly owned subsidiary ("**Acquireco**"), and Bionik Laboratories, Inc. ("**Bionik Canada**"), whereby we acquired 100 Class 1 common shares of Bionik Canada representing 100% of the outstanding Class 1 common shares of Bionik Canada, taking into account the Exchangeable Share Transaction (as defined below) (the "**Acquisition Transaction**"). After giving effect to the Acquisition Transaction, we commenced operations through Bionik Canada.

Bionik Canada was incorporated on March 24, 2011 under the Canada Business Corporations Act. Bionik Canada's principal executive office is located at 483 Bay Street, N105, Toronto, ON Canada M5G 2C9 and its telephone number is (416) 640-7887 x108. Our website address is www.bioniklabs.com.

Immediately prior to the closing of the Acquisition Transaction and the First Closing (as defined below), we transferred all of the business, properties, assets, operations and goodwill of the Company (other than cash and cash equivalents), and liabilities as of March 6, 2013, to our then-existing wholly owned subsidiary, Strategic Dental Alliance, Inc., a Colorado corporation ("**Strategic Dental Alliance**"), and then transferred all of the capital stock of Strategic Dental Alliance to Brian E. Ray, a former officer and existing director (through March 20, 2015) and Jon Lundgreen, a former officer and director, pursuant to a Spin-Off Agreement (the "**Spin-Off Agreement**"). Also as of immediately prior to the closing of the Acquisition Transaction and the First Closing, we entered into an Assignment and Assumption Agreement with Tungsten 74 LLC, pursuant to which Tungsten 74 LLC assumed all of our remaining liabilities through the closing of the Acquisition Transaction (the "**Assignment and Assumption Agreement**"). Accordingly, as of the closing of the Acquisition Transaction and the First Closing, we had no assets or liabilities.

As a condition of the closing of the Acquisition Transaction, Bionik Canada created a new class of exchangeable shares (the "**Exchangeable Shares**"), which were issued to the existing common shareholders of Bionik Canada in exchange for all of their outstanding common shares, all of which were cancelled (the "**Exchangeable Share Transaction**").

Pursuant to the rights and privileges of the Exchangeable Shares, the holders of such Exchangeable Shares maintain the right to (i) receive dividends equal to, and paid concurrently with, dividends paid by the Company to the holders of Common Stock; (ii) vote, through the Trustee's voting of the Special Voting Preferred Stock (as defined herein) on all matters that the holders of Common Stock are entitled to vote upon; and (iii) receive shares of Common Stock upon the liquidation or insolvency of the Company upon the redemption of such Exchangeable Shares by Acquireco. The Exchangeable Shares do not give the holders any economic, voting or other control rights over Bionik Canada.

As part of the Exchangeable Share Transaction, we entered into the following agreements, each dated February 26, 2015:

- Voting and Exchange Trust Agreement (the "**Trust Agreement**") with Bionik Canada and Computershare Trust Company of Canada (the "**Trustee**"); and

- Support Agreement (the "**Support Agreement**") with Acquireco and Bionik Canada.

Pursuant to the terms of the Trust Agreement, the parties created a trust for the benefit of its beneficiaries, which are the holders of the Exchangeable Shares, enabling the Trustee to exercise the voting rights of such holders until such time as they choose to redeem their Exchangeable Shares for shares of the common stock of the Company, and allowing the Trustee to hold certain exchange rights in respect of the Exchangeable Shares.

As a condition of the Trust Agreement and prior to the execution thereof, we filed a Certificate of Designation with the Delaware Secretary of State, effective February 20, 2015, designating a class of our preferred shares as The Special Voting Preferred Stock (the "**Special Voting Preferred Stock**") and issued one share of The Special Voting Preferred Stock to the Trustee.

The Special Voting Preferred Stock entitles the Trustee to exercise the number of votes equal to the number of Exchangeable Shares outstanding on a one-for-one basis during the term of the Trust Agreement. The Trust Agreement further sets out the terms and conditions under which holders of the Exchangeable Shares are entitled to instruct the Trustee as to how to vote during any stockholder meetings of our company.

Pursuant to the terms of the Trust Agreement, we granted the Trustee the right to require our Company to purchase the Exchangeable Shares from any beneficiary upon the occurrence of certain events including in the event that we are bankrupt, insolvent or our business is wound up. The Trust Agreement continues to remain in force until the earliest of the following events: (i) no outstanding Exchangeable Shares are held by any beneficiary under the Trust Agreement; and (ii) each of Bionik Canada and us elects to terminate the Trust Agreement in writing and the termination is approved by the beneficiaries.

Pursuant to the terms of the Support Agreement, we agreed to certain covenants while the Exchangeable Shares were outstanding, including: (i) not to declare or pay any dividends on our common stock unless simultaneously declaring the equivalent dividend for the holders of the Exchangeable Shares, (ii) advising Bionik Canada in advance of any dividend declaration by our company, (iii) ensure that the record date for any dividend or other distribution declared on the shares of the Company is not less than seven days after the declaration date of such dividend or other distribution; (iv) taking all actions reasonably necessary to enable Bionik Canada to pay and otherwise perform its obligations with respect to the issued and outstanding Exchangeable Shares, (iv) to ensure that shares of the Company are delivered to holders of Exchangeable Shares upon exercise of certain redemption rights set out in the agreement and in the rights and restrictions of the Exchangeable Shares, and (v) reserving for issuance and keeping available from our authorized common stock such number of shares as may be equal to: (A) the number of Exchangeable Shares issued and outstanding from time to time; and (B) the number of Exchangeable Shares issuable upon the exercise of all rights to acquire Exchangeable Shares from time to time.

The Support Agreement also outlines certain restrictions on our ability to issue any dividends, rights, options or warrants to all or substantially all of our stockholders during the term of the agreement unless the economic equivalent is provided to the holders of Exchangeable Shares. The Support Agreement is governed by the laws of the Province of Ontario.

Concurrently with the closing of the Acquisition Transaction and in contemplation of the Acquisition Transaction, we sold 7,735,750 units (the "**Units**") for gross proceeds of $6,188,600 (including $500,000 of outstanding bridge loans converted into Units at the offering price) at a purchase price of $0.80 per Unit (the "**Purchase Price**") in the Offering. Each Unit consists of one share of common stock, par value $0.001 per share (the "**Common Stock**") and a warrant (the "**Warrant**") to purchase one share of Common Stock at an initial exercise price of $1.40 per share (the "**Warrant Shares**"). Highline Research Advisors LLC, formerly an affiliate of Merriman Securities, acted as placement agent in the Offering along with sub-agents.

The Offering was being offered with a minimum offering amount of $6,000,000 (the "**Minimum Offering Amount**") and up to a maximum offering amount of $12,800,000 (subject to an up-to $2,600,000 overallotment option). Once the Minimum Offering amount was reached and held in escrow and other conditions to closing were satisfied (including the simultaneous closing of the Acquisition Transaction), the Company and the placement agent were able to conduct a first closing (the "**First Closing**"). Pursuant to the terms of a Registration Rights Agreement, we filed a registration statement on Form S-1 (or any other applicable form exclusively for the Offering) (the "**Registration Statement**") registering for resale under the Securities Act all of the shares of Common Stock sold in the Offering and Warrant Shares underlying the Warrants. As a result of the Offering, after payment of placement agent fees and expenses but before the payment of other offering expenses such as legal and accounting expenses, we received net proceeds of approximately $5,339,778 at the First Closing, including the $500,000 in bridge loans we previously received that were taken into account as part of the Minimum Offering Amount. In addition, the placement agent is entitled to 10% warrant coverage for all Units sold in the Offering, which we intend to issue upon the last closing of the Offering for all Units sold in the Offering. The warrants will be exercisable at $0.80 per share for a period of 4 years.

As of the Acquisition Transaction and the First Closing, an aggregate of 90,575,126 shares of our Common Stock were deemed cancelled, of which 90,207,241 were held by our former Chief Executive Officer.

Immediately following the Acquisition Transaction, the Exchangeable Share Transaction and the First Closing, there were approximately 63,735,813 shares of our common stock and equivalents issued and outstanding of which approximately 6,000,063 were held by existing stockholders, 7,735,750 were held by the investors in the Offering and Bionik Canada shareholders held an equivalent of 50,000,000 shares of our common stock through their ownership of 100% of the Exchangeable Shares.

On March 27, 2015, we sold to accredited investors in a second closing, 1,212,500 Units for gross proceeds of $970,000 at the Purchase Price. After payment of placement agent fees and expenses but before the payment of other Offering expenses such as legal and accounting expenses, we received net proceeds of $828,900.

On March 31, 2015, we sold to accredited investors in a third closing of the Offering, 891,250 Units for gross proceeds of $713,000 at the Purchase Price. After payment of placement agent fees and expenses but before the payment of other offering expenses such as legal and accounting expenses, we received net proceeds of $615,901.

On April 21, 2015, we sold to accredited investors in a fourth closing of the Offering, 3,115,000 Units for gross proceeds of $2,492,000 at the Purchase Price. After payment of placement agent fees and expenses but before the payment of other offering expenses such as legal and accounting expenses, we received net proceeds of $2,153,040.

On May 27, 2015, we sold to accredited investors in a fifth closing of the Offering, 1,418,750 Units for gross proceeds of $1,135,000 at the Purchase Price. After payment of placement agent fees and expenses but before the payment of other offering expenses such as legal and accounting expenses, we received net proceeds of $987,434.

On June 30, 2015, we sold to accredited investors in a sixth and final closing of the Offering, 2,035,000 Units for gross proceeds of $1,628,000 at the Purchase Price. After payment of placement agent fees and expenses but before the payment of other offering expenses such as legal and accounting expenses, we received net proceeds of approximately $1,416,344. Through the final closing of the Offering on June 30, 2015, we raised in the Offering aggregate gross proceeds of $13,126,600.

**Products in Market**

***InMotion ARM***

The InMotion ARM is characterized as a Class II medical device by the U.S. and is listed with the FDA as 510(k) exempt, allowing the product to be marketed in the United States. The product is an evidence-based intelligent interactive rehabilitation technology that senses patient movements and limitations, providing assistance as needed in real time. It allows clinicians to effectively deliver optimum intensive sensormotor therapy to the shoulder and elbow to achieve the development of new neural pathways.

***InMotion ARM/HAND***

The InMotion ARM/HAND is characterized as a Class II medical device by the U.S. and is listed with the FDA as 510(k) exempt, allowing the product to be marketed in the United States. The product is an add-on module to be used with the InMotion ARM. The two work together to provide as needed support for reaching with grasp and release movements, or independently for focused training on individual hand movements. It allows clinicians to efficiently deliver optimum intensive sensormotor therapy to the hand to achieve the development of new neural pathways.

***InMotion WRIST***

The InMotion WRIST is characterized as a Class II medical device by the U.S. and is listed with the FDA as 510(k) exempt, allowing the product to be marketed in the United States. The product is an evidence based interactive rehabilitation device that senses patient movements and limitations, and provides assistance as needed. It can accommodate the range of motion of a normal wrist in everyday tasks and can be used by clinicians as a stand-alone treatment option or in addition to the InMotion ARM. The InMotion WRIST enables clinicians to efficiently deliver optimum intensive sensormotor wrist and forearm therapy to patients with neurological conditions.

We have commenced a development project geared towards advancing the existing InMotion products to improve the user experience and product design. We intend to launch this next generation product line in the second calendar quarter of 2017.

Two Hundred Fifty InMotion products have been sold in over 20 countries, including the United States, for rehabilitation. Extensive research has shown them to be effective, especially for stroke and cerebral palsy. Based on clinical trials of the InMotion ARM conducted by the U.S. Department of Veterans Affairs, the American Heart Association (AHA) Stroke council recommended, in 2010, the use of robot-assisted therapy to improve upper extremity motor coordination in individuals with some voluntary finger extension in outpatient and chronic care settings. The Department of Veterans Affairs clinical trials demonstrated efficacy and a reduction in healthcare expenses when using the InMotion ARM when compared to non-robotic therapy.

There is currently a clinical study – the Robot Assisted Training for the Upper Limb after Stroke (RATULS) study – which is funded by the NIHR Health Technology Assessment (HTA) Programme conducted throughout the United Kingdom, that employs our InMotion upper extremity robotic gym. The study contemplates the enrollment of 720 stroke patients in a multi-center, randomized controlled research trial to evaluate the clinical and cost effectiveness of robot-assisted training in post-stroke care, that is expected to be completed before the end of 2018 with results to be published in 2019.

**Product Pipeline**

***InMotion AnkleBot***

The InMotion AnkleBot is an exoskeletal robotic system using the same principles as used in the InMotion upper extremity rehabilitation products described above. The product was designed in close collaboration with the Newman Laboratory for Biomechanics and Human Rehabilitation at MIT. The product is currently in multiple clinics used for research and a clinical plan to obtain FDA clearance to market and for use in the United States is being developed.

***InMotion HOME***

The InMotion Home is an upper extremity product that would allow patients to extend their therapy for as long as needed while rehabilitating at home, and is being developed on the same design platform as the InMotion clinical products described above. The InMotion Home is currently in development and we expect to release it commercially in 2018.

***ARKE***

The ARKE is a robotic lower body exoskeleton designed for wheelchair bound individuals suffering from spinal cord injuries, stroke and other mobility disabilities. It is designed with a control system with adaptive walking and step recovery, and a system that collects data from all sensors on the device which could allow patients to restore proper walking gait, rehabilitate more efficiently and finally could improve current methods of manual rehabilitation and its future results. The ARKE incorporates a built-in removable data interface that will give the physiotherapist full control of the product but also will allow the patient to visually see their own progress.

The ARKE is expected to complement or replace existing rehabilitation methods by enabling a patient full motion control and increasing feedback for physicians and care providers during the rehabilitation process. Further, the ability to walk during rehabilitation has the potential to reduce bone density loss, muscle atrophy, secondary illness and the frequency of re-hospitalization, while potentially helping to increase blood flow and nutrient delivery throughout the body. It is also believed that additional potential improvements in patients is expected to include but are not limited to better bowel control, better bladder control and medication reduction.

Additionally, the ARKE will have the capability to interface with the provided tablet computer to allow the clinician or a rehabilitation specialist to program, change, edit and select different features within the ARKE system platform, such as selecting or saving a patient's profile, adjusting the rehabilitation movement speed or walking gait. The tablet interface is designed to allow for the staff to be in close proximity to the user, allowing for them to closely monitor the ARKE at all times during use, making the process safer and more reliable and facilitating post session data analysis.

We have achieved significant progression in the ARKE development. Generation 2 of the ARKE exoskeleton development was completed in the second quarter of 2015 as planned and currently the manufacturing phase of the entire system is underway. We are currently collaborating on ongoing product feasibility and development of the ARKE with the University of Ottawa Rehabilitation Hospital and plan to start clinical trials in Canada in 2017. We are currently focused on the Canadian market due to lower costs and faster possible approval from Health Canada, which is expected in 2017. We are also investigating the possibility of clinical trials in Europe in 2017 in cooperation with clinical trials in Canada, with the goal of achieving CE Mark certification by the European authorities in 2017 or 2018. We currently do not have the resources to do clinical trials in the United States and will reevaluate our ability to do clinical trials in the United States after obtaining Health Canada and CE Mark certification.

On February 1, 2016, we announced that we are working with IBM to develop a unique analytics system and apply sophisticated machine learning algorithms to improve the outcomes of neurological rehabilitation. Use of IBM's cognitive computing infrastructure would enable access to the exoskeleton's performance, patient data, and results of ARKE rehabilitation from multiple sites, including rehabilitation centers, physicians' offices, physiotherapists' offices, patients' homes, research centers or any other location at any time. Phase one of the IBM development project for ARKE, which related to developing a full backend required to capture information, was originally expected to be completed in 2016; however, we decided to refocus our limited personnel and resources on the acquisition of IMT and the development and marketing of the InMotion products. Accordingly, we have not pursued completion of the IBM development project in the timelines originally contemplated and we can give no assurance as to if and when it will be completed.

**Other Prospective Products**

We have a new product candidate for gait assistance for rehabilitation based on a design being developed by Dr. Krebs and licensed by him, and we expect to further advance the development of this product in 2017, assuming resources are available.

Two of our earlier-stage technologies – the APOLLO, a microprocessor-driven, above the knee prosthetic, and Chronos, a cloud-based intelligent patient queuing system, are at this time no longer being considered for development as a result of our focus on rehabilitation robotics.

We may from time to time expand our product offerings and enhance the strength of our Company through, not only internal development, but also strategic and accretive partnerships or acquisitions from time to time.

**Competition and Competitive Advantage**

The medical technology equipment industry is characterized by strong competition and rapid technological change. There are a number of companies developing technologies that are competitive to our existing and proposed products, many of them, when compared to our Company, having significantly longer operational history and greater financial and other resources.

The ARKE faces competition from companies that are focused on technologies for rehabilitation of patients suffering from spinal cord injuries, stroke and related neurological disabilities. Our competitors that we expect to compete with the ARKE in spinal cord rehabilitation therapies include Rewalk Robotics, Ekso Bionics, and Rex Bionics, each of which sell over-ground, weight bearing exoskeletons. The InMotion product line may compete with products developed or sold by Parker Hannifin, Cyberdyne, Hocoma, AlterG, Aretech, Ekso Bionics, Parker Hannifin and Reha Technology.

We believe that the ARKE's primary advantage over the aforementioned products is that it has been designed to facilitate a selling price, which we believe could be more affordable to the market than currently-approved products. When comparing the ARKE to treadmill-based products available to the rehabilitation market, the ARKE has a smaller footprint, uses standard power sources, does not need any special infrastructure and is expected to be more affordable. Importantly, the ARKE is expected to be able to mobilize pre- or non-ambulatory patients as it is a full weight-bearing product. The ARKE is also expected to be less expensive than currently approved competitors in the spinal cord rehabilitation market for over-ground exoskeleton products. Additional advantages include our patented patient profiling system, and 3D trigger point system.

The primary competitor for the InMotion product line of upper-body rehabilitation robots is Hocoma, a Swiss-based company. We believe that the InMotion product line's primary advantage over Hocoma is the evidence based, research proven data that supports each of our products. Evidence based, research proven data is used to support reimbursement from health systems, insurance companies and governments.

Our challenge will be achieving rapid market awareness and adoption of our emerging technology in rehabilitation and mobility centers throughout the U.S., Canada and any other market we may enter. The acquisition of IMT is expected to significantly help with our clinical trials and ability to launch ARKE, InMotion Ankle and the lower-extremity development product into the market, as we acquired, as a result of the acquisition, clinical data on its rehabilitative products and international distributorships and relationships with rehabilitation centers around the world which we intend to leverage.

Robotic technology and its use in clinical settings is a new and emerging industry and is regulated by medical device regulatory agencies (such as the US Food and Drug Administration). We believe that we will face challenges of increased regulatory scrutiny, possible changes in regulator's requirements, meeting quality control standards of various government regulators, increased competition in the future based on other new technologies, additional features and customizability, reduced pricing, clinical outcomes and other factors. Our strength in this market will depend on our ability to achieve market acceptance, develop new technologies, develop new products, implement production plans, develop marketing strategies, secure regulatory approvals, secure necessary data for reimbursement, protect our intellectual property and have sufficient funding to meet all these challenges.

The market for the Company's other prospective products also has competition and is subject to rapid technological change and regulatory requirements. There can be no assurance that the Company will be in a strong position to respond quickly to potential acquisitions and other market opportunities, new or emerging technologies and changes in customer requirements. Failure to maintain and enhance our competitive position could materially affect the business and our prospects.

**Market Strategy**

The Company's products are designed to be rehabilitation tools for hospitals and clinics. We are currently selling three robotic products we have listed with the FDA, through our own sales team in the United States, as well as through third party distributors around the world.

We are currently completing the safety testing and general proof of concept testing for our ARKE and InMotion AnkleBot development products. We have also prepared feasibility protocols, which will test the ARKE product on paraplegic patients and gauge the medical benefits and other parameters before doing clinical trials. For the ARKE, we anticipate receiving clearance from Health Canada in 2017, and later pursue approval with the FDA if we have the funds to do so. We plan to focus initially on clinical trials in Canada and Europe before the U.S. due to the lower cost of trials in Canada and Europe.

We expect that the InMotion AnkleBot will rely on certain clinical data obtained from research sites it is currently located at, as well as data that supports the upper extremity InMotion product line, and we expect to do the clinical work required by the FDA within 2 years.

We expect that InMotion Home, our planned home version of our InMotion product line, will be released to the market in 2018.

Our market strategy will be the development of hospital and clinic relationships that will allow us to gain acceptance of the technology among experts and patients. We are also seeking a number of government grants in collaboration with various hospitals and clinics to allow us to partially fund trials and research projects. We expect to gain traction among the doctors and experts involved in the distribution and buying groups that are established within those selected partner hospitals. We expect to also conduct clinical trials in other countries for the purpose of gaining traction in those markets.

During the first market phase, we may sell or lease at a monthly or other fee structure for our products to hospitals, clinics, distribution companies and/or buying groups that supply those rehabilitation facilities. We are also considering other revenue models.

We intend on developing, licensing or acquiring other related vertical products to introduce to the market.

**Intellectual Property**

We use intellectual property developed, acquired or licensed, including patents, trade secrets and technical innovations to provide our future growth and to build our competitive position. We have 5 U.S. and international patents pending and other patents under development. As we continue to expand our intellectual property portfolio, it is critical for us to continue to invest in filing patent applications to protect our technology, inventions, and improvements. However, we can give no assurance that competitors will not infringe on our patent rights or otherwise create similar or non-infringing competing products that are technically patentable in their own right.

Our patents pending, all of which are expected to expire in 2033 or 2034, are as follows:

| | |
|---|---|
| Algorithms & Control Systems | Filed US & International |
| Sensory Technology | Filed US & International |
| Robotics | Filed US & International |
| Robotics | Filed US & International |
| Robotics | Filed US & International |

We may file provisional patents from time to time, which may expire if we do not pursue full patents within 12 months of the filing date. The provisional patents may not be filed as full patents and new provisional patents may be filed as the technology evolves or changes.

IMT historically relied upon a combination of patents, exclusive licenses and contractual rights to protect its intellectual property. The following are the patents licensed to IMT that we acquired, as of March 31, 2017:

| Patent # | Description | Date | Expiration |
|---|---|---|---|
| 7,618,381 | Wrist and Upper Extremity Motion (MIT License) | 11/17/09 | 11/17/2029 |
| 7,556,606 | Pelvis Interface: key components for effective motor neuro- Rehabilitation of lower extremities (MIT License) | 07/07/09 | 07/07/2029 |
| 8,613,691 | Dynamic Lower Limb Rehabilitation Robotic Apparatus And Method of Rehabilitating Human Gait (Krebs/Bosecker License) | 12/24/13 | 12/24/2033 |

IMT entered into an Agreement, executed on December 31, 1999, to license the first two above-referenced patents from MIT with a royalty of 3% on sales within the United States and 1.5% for sales outside the United States, with a minimum annual royalty of $10,000. As of the date of Offer to Amend and Exercise, we have not determined whether we intend to commercialize the patent relating to the pelvis.

Dr. Krebs, one of our directors and former Chief Science Officer, is a co-licensor pursuant to an Agreement dated June 8, 2009, of patent #8,613,691, pursuant to which we are required to pay Dr. Krebs and Caitlyn Joyce Bosecker an aggregate royalty of 1% of sales based on such patent.

We have to date and generally plan to continue to enter into non-disclosure, confidentially and intellectual property assignment agreements with all new employees as a condition of employment. In addition, we intend to also generally enter into confidentiality and non-disclosure agreements with consultants, manufacturers' representatives, distributors, suppliers and others to attempt to limit access to, use and disclosure of our proprietary information.

**Research and Development**

Our research and development programs are pursued by engineers and scientists employed by us in Toronto on a full-time basis or hired as per diem consultants. InMotion products are based on research and development performed at our Boston facilities and through the work of Dr. Hermano Igo Krebs and Dr. Neville Hogan that we license from MIT or directly from Dr. Krebs.

We also work with advisors who are industry leaders in manufacturing and design and researchers and academia. These include Dr. Dany Gagnon of the University of Montreal Interdisciplinary Research Centre, Dr. Edward Lemaire of the University of Ottawa and Dr. Kaamran Raahemifar of Ryerson University. We are also working with subcontractors in developing specific components of our technologies. The primary objective of our research and development program is to advance the development of our existing and proposed products, to enhance the commercial value of such products. Furthermore, with our acquisition of IMT, we have significantly strengthened our robotics knowledge and access to additional products and know-how, as Dr. Krebs joined the Company as Chief Science Officer and Dr. Hogan is now an adviser to the Company. Dr. Krebs resigned as Chief Science Officer in May 2017, however, he remains as a director on the Company's Board of Directors. Both individuals are currently professors with MIT's Robotics Engineering Department and well-known leaders in the field of robotics around the world.

In March 2017, we entered into an option agreement with The University of Texas at Dallas ("UT Dallas") with respect to certain of UT Dallas' novel robotics and control systems technologies. The agreement establishes a one-year period in which we can evaluate these technologies, and grants to us an exclusive option to negotiate an exclusive, worldwide license under certain patent rights owned by UT Dallas, as well as an option to negotiate a non-exclusive license under certain technology rights owned by UT Dallas. We are evaluating these technologies to determine whether they can be used to enhance our planned assistive product line expansion.

For the fiscal year ended March 31, 2016 and the three and nine month period ended December 31, 2016, we incurred $1,397,554, $571,671 and $1,803,234, respectively, in research and development costs.

**Government Regulation**

***General***

Our medical technology products and operations are subject to regulation by the U.S. Food and Drug Administration ("**FDA**") and various other federal and state agencies, as well as foreign governmental agencies in Canada, Europe, South America and Asia. These agencies enforce laws and regulations that govern the development, testing, manufacturing, labeling, advertising, marketing and distribution, and market surveillance of our medical device products.

In addition to the below, other regulations we encounter are the regulations that are common to all businesses, such as employment legislation, implied warranty laws, and environmental, health and safety standards, to the extent applicable. We will also encounter in the future industry-specific government regulations that would govern our products, if and when developed for commercial use. It may become the case that other regulatory approvals will be required for the design and manufacture of our products and proposed products.

***U.S. Regulation***

Under the U.S. Federal Food, Drug, and Cosmetic Act, medical devices are classified into one of three classes — Class I, Class II or Class III — depending on the degree of risk associated with each medical device and the extent of control needed to ensure safety and effectiveness. The ARKE is expected to be a Class II product (products similar to the ARKE are currently designated by the FDA as Class II for supervised use). Class II devices require a 510(k) premarket submission to the US FDA. Equivalent agencies in other countries also require similar submissions prior to the device being marketed. The InMotion clinical products have been characterized as Class II medical devices by the FDA. In addition, our manufacturing facility is compliant with ISO-13485 and FDA regulations.

We also are required to establish a suitable and effective quality management system, which establishes controlled processes for our product design, manufacturing, and distribution. We are doing this in compliance with the internationally recognized standard ISO 13485:2013 Quality Management Systems. Following the introduction of a product, the FDA and foreign agencies may engage in periodic reviews of our quality systems, as well as product performance and advertising and promotional materials. These regulatory controls, as well as any changes in FDA or other foreign agencies' policies, can affect the time and cost associated with the development, introduction and continued availability of new products. Where possible, we anticipate these factors in our product development processes. These agencies possess the authority to take various administrative and legal actions against us, such as product recalls, product seizures and other civil and criminal sanctions.

***Foreign Regulation***

In addition to regulations in the United States, we will be subject to a variety of foreign regulations governing clinical trials and commercial sales and distribution of our products in foreign countries. The ARKE has been designated as the equivalent to a Class I device with Health Canada and InMotion products have also been designated as Class I devices with Health Canada. Whether or not we obtain FDA clearance for the marketing, sale and use of a product, we must obtain approval of a product by the comparable regulatory authorities of foreign countries before we can commence clinical trials or marketing of the product in those countries. The process varies from country to country, and the time may be longer or shorter than that required by the FDA. The requirements governing the conduct of clinical trials, product licensing, pricing and reimbursement vary greatly from country to country.

The policies of the FDA and foreign regulatory authorities may change and additional government regulations may be enacted which could prevent or delay regulatory approval of our products and could also increase the cost of regulatory compliance. We cannot predict the likelihood, nature or extent of adverse governmental regulation that might arise from future legislative or administrative action, either in the United States or abroad.

**Employees**

As of May 19, 2017 we had 8 full-time employees, 1 part-time employee, and 4 consultants who are based in our principal executive office located in Toronto, Canada, and 10 full time employees, 1 part-time employee, and 3 consultants who are based in our Boston, Massachusetts facility. These employees oversee day-to-day operations of the Company supporting management, engineering, manufacturing, and administration functions of the Company. As required, we also engage consultants to provide services to the Company, including quality assurance and corporate services. We have no unionized employees.

Subject to available funds, we plan to hire approximately 5 additional full-time employees within the next 12 months whose principal responsibilities will be the support of our research and development, clinical development, production, sales and marketing and commercialization/ business development activities.

We consider relations with our employees to be satisfactory.

**Properties**

Our principal executive office is located in premises of approximately 3,655 square feet at 483 Bay Street, N105, Toronto, Ontario Canada M5G 2C9. The facilities have been leased on our behalf by Ryerson University and we receive a subsidy on lease payments to the University.

Our U.S. base of operations is located in approximately 9,300 square feet of leased space at 80 Coolidge Hill Road, Watertown, Massachusetts 02472. We believe these facilities are adequate for our current needs.

We do not own any real estate.

**Legal Proceedings**

From time to time, we may become involved in various lawsuits and legal proceedings, which arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm business.

We are not currently a party in any legal proceeding or governmental regulatory proceeding nor are we currently aware of any pending or potential legal proceeding or governmental regulatory proceeding proposed to be initiated against us that would have a material adverse effect on us or our business.

## RISK FACTORS

*Investment in our common stock involves a substantial degree of risk and should be regarded as speculative. As a result, the amendment of you Original Warrants and the exercise of the Amended Warrants for the purchase of our common stock should be considered only by persons who can reasonably afford to lose their entire investment. Before you elect to participate in the Offer to Amend and Exercise, you should carefully consider the risk and uncertainties described below in addition to the other information in this Offer to Amend and Exercise and other information incorporated herein by reference. Additional risks and uncertainties of which we are unaware or which we currently believe are immaterial could also materially adversely affect our business, financial condition or results of operations. In any case, the trading price of our common stock could decline, and you could lose all or part of your investment.*

***We have a limited operating history upon which investors can evaluate our future prospects.***

We have a limited operating history, upon which an evaluation of our business plan or performance and prospects can be made. The business and prospects of the Company must be considered in the light of the potential problems, delays, uncertainties and complications encountered in connection with a newly established business and creating a new industry. The risks include, but are not limited to, the possibility that we will not be able to develop functional and scalable products and services, or that although functional and scalable, our products and services will not be economical to market; that our competitors hold proprietary rights that preclude us from marketing such products; that our competitors market a superior or equivalent product; that we are not able to upgrade and enhance our technologies and products to accommodate new features and expanded service offerings; or the failure to receive necessary regulatory clearances for our products. To successfully introduce and market our products at a profit, we must establish brand name recognition and competitive advantages for our products. There are no assurances that we can successfully address these challenges. If it is unsuccessful, we and our business, financial condition and operating results could be materially and adversely affected.

The current and future expense levels are based largely on estimates of planned operations and future revenues rather than experience. It is difficult to accurately forecast future revenues because the robotics market has not been fully developed, and we can give no assurance that our InMotion products will continue to fuel revenue growth. If our forecasts prove incorrect, the business, operating results and financial condition of the Company will be materially and adversely affected. Moreover, we may be unable to adjust our spending in a timely manner to compensate for any unanticipated reduction in revenue we expect to generate as a result of the InMotion products. As a result, the failure to generate revenues would immediately and adversely affect the business, financial condition and operating results of the Company.

***We cannot predict when we will achieve profitability.***

We have not been profitable and cannot predict when we will achieve profitability. We have experienced net losses since our inception in 2010. We began generating revenues in 2016 as a result of the acquisition of IMT and the sale of the InMotion products, however, we do not anticipate generating significant revenues from the ARKE and our other technologies in development until we successfully develop, commercialize and sell products derived from those technologies, of which we can give no assurance. We are unable to determine when we will generate significant revenues, if any, from the sale of any of such products.

We cannot predict when we will achieve profitability, if ever. Our inability to become profitable may force us to curtail or temporarily discontinue our research and development programs and our day-to-day operations. Furthermore, there can be no assurance that profitability, if achieved, can be sustained on an ongoing basis. As of December 31, 2016, we had an accumulated deficit of $14,056,624.

***We are subject to significant indebtedness and other liabilities.***

As of December 31, 2016, we had total liabilities of approximately $5,000,000. In addition, subsequent to that date, we borrowed an aggregate principal amount of $1.5 million in secured, convertible indebtedness from certain existing investors.

Our operations are not currently able to generate sufficient cash flows to meet our debt obligations and other liabilities, which could reduce our financial flexibility, increase interest expenses and adversely impact our operations. We may not generate sufficient cash flow from operations to enable us to repay this indebtedness and to fund other liquidity needs, including capital expenditure requirements. Such indebtedness could affect our operations in several ways, including the following:

- a significant portion of our cash flows could be required to be used to service such indebtedness;
- a high level of debt could increase our vulnerability to general adverse economic and industry conditions;
- any covenants contained in the agreements governing such outstanding indebtedness could limit our ability to borrow additional funds, dispose of assets, pay dividends and make certain investments;
- a high level of debt may place us at a competitive disadvantage compared to our competitors that are less leveraged and, therefore, our competitors may be able to take advantage of opportunities that our indebtedness may prevent us from pursuing; and
- debt covenants may affect our flexibility in planning for, and reacting to, changes in the economy and in our industry.

***We may need to refinance or restructure all or a portion of our indebtedness and other liabilities on or before maturity. We may not be able to refinance any of our indebtedness or other liabilities on commercially reasonable terms, or at all.***

A high level of indebtedness and other liabilities increases the risk that we may default on our debt obligations and other liabilities. We may not be able to generate sufficient cash flows to pay the principal or interest on our debt. If we cannot service or refinance our indebtedness, we may have to take actions such as selling significant assets, seeking additional equity financing (which will result in additional dilution to stockholders) or reducing or delaying capital expenditures or our research and development programs, any of which could have a material adverse effect on our operations and financial condition. In particular, we have notes in the aggregate principal amount of $2,000,000 maturing in November 2017. If we do not have sufficient funds and are otherwise unable to arrange financing to repay such indebtedness, our assets may be foreclosed upon which could have a material adverse effect on our business, financial condition and results of operations.

***Our acquisition of companies or technologies could prove difficult to integrate and may disrupt our business and harm our operating results and prospects.***

Potential acquisitions will likely involve risks associated with our assumption of some or all of the liabilities of an acquired company, which may be liabilities that we were or are unaware of at the time of the acquisition, potential write-offs of acquired assets and potential loss of the acquired company’s key employees or customers.

We may encounter difficulties in successfully integrating our operations, technologies, services and personnel with that of the acquired company, and our financial and management resources may be diverted from our existing operations. For instance, we diverted some resources from our existing technologies under development to focus on the InMotion products acquired from IMT in April 2016. Offices outside of Canada or in multiple states or provinces, including our offices in Massachusetts acquired through the acquisition of IMT, could create a strain on our ability to effectively manage our operations and key personnel. If we elect to consolidate our facilities, we may lose key personnel unwilling to relocate to the consolidated facility, may have difficulty hiring appropriate personnel at the consolidated facility and may have difficulty providing continuity of service through the consolidation.

End-user satisfaction or performance problems with any acquired business, technology, service or device, including the InMotion products, could also have a material adverse effect on our reputation. Additionally, potential disputes with the seller of an acquired business or its employees, suppliers or customers and amortization expenses related to intangible assets could adversely affect our business, operating results and financial condition. If we fail to properly evaluate and execute acquisitions, our business may be disrupted and our operating results and prospects may be harmed.

***We will require additional capital to support our present business plan and our anticipated business growth, and such capital may not be available on acceptable terms, or at all, which would adversely affect our ability to operate.***

We will require additional funds to further develop our business plan. Based on our current operating plans, our resources are no longer sufficient to fund our planned operations necessary to introduce the ARKE or other development-stage products into the rehabilitation and ambulation market. Since it is unlikely that we will generate sufficient revenues from our operating activities to fund all of our operating and development plans, we will need to raise additional funds through equity offerings or otherwise in order to meet our expected future liquidity requirements, including development of existing products, introducing other products or pursuing new product opportunities. Any such financing that we undertake will likely be dilutive to current stockholders.

We intend to continue to make investments to support our business growth, including patent or other intellectual property asset creation, the acquisition of other businesses or strategic assets and licensing of technology or other assets. The acquisition of IMT provided an expansion of our product line. To fully execute on our business plan, we will need additional funds to respond to business opportunities and challenges, including ongoing operating expenses, protecting our intellectual property, satisfying debt payment obligations, developing new lines of business and enhancing our operating infrastructure. While we will need to seek additional funding for such purposes, we may not be able to obtain financing on acceptable terms, or at all. In addition, the terms of our financings may be dilutive to, or otherwise adversely affect, holders of our common stock or common stock equivalents. We may also seek additional funds through arrangements with collaborators or other third parties. We may not be able to negotiate any such arrangements on acceptable terms, if at all. If we are unable to obtain additional funding on a timely basis, we may be required to curtail or terminate some or all of our business plans.

***We may never complete the development of the ARKE lower body exoskeleton or any of our other proposed products into marketable products.***

We do not know when or whether we will successfully complete the development of the ARKE lower body exoskeleton, planned development-stage InMotion products, or any other proposed, developmental or contemplated product, for any of our target markets. We continue to seek to improve our technologies before we are able to produce a commercially viable product. Failure to improve on any of our technologies could delay or prevent their successful development for any of our target markets.

Developing any technology into a marketable product is a risky, time consuming and expensive process. You should anticipate that we will encounter setbacks, discrepancies requiring time consuming and costly redesigns and changes and that there is the possibility of outright failure.

***We may not meet our product development, manufacturing, regulatory, commercialization and other milestones.***

We have established milestones, based upon our expectations regarding our technologies at that time, which we use to assess our progress toward developing our products. These milestones relate to technology and design improvements as well as to dates for achieving development goals and regulatory approvals, among other things. If our products exhibit technical defects or are unable to meet cost or performance goals or for any other reason, our commercialization schedule could be delayed and potential purchasers of our initial commercial products, may decline to purchase such products or may opt to pursue alternative products. We have updated our schedule for the commercialization of the ARKE and plan to begin clinical tests in Canada in 2017. We have proposed timelines on our InMotion products in development, which have had the effect of changing or delaying some of the timelines and milestones for our other technologies being developed.

We can give no assurance that our commercialization schedule will be met as we concentrate our efforts on the InMotion products and we further develop the ARKE or any of our other proposed products.

***Customers will be unlikely to buy the ARKE or any of our other proposed, developmental or contemplated products unless we can demonstrate that they can be produced for sale to consumers at attractive prices.***

Through April 2016, we focused primarily on research and development of the ARKE. Consequently, we have no experience in manufacturing the ARKE on a commercial basis. We may manufacture products through third-party manufacturers, or, as our Boston location is an FDA certified manufacturing facility, we may manufacture and assemble the ARKE at this facility. We can offer no assurance that either we or our manufacturing partners will develop efficient, automated, low-cost manufacturing capabilities and processes to meet the quality, price, engineering, design and production standards or production volumes required to successfully mass market the ARKE or any of our other proposed or contemplated products. Even if we or our manufacturing partners are successful in developing such manufacturing capability and processes, we do not know whether we or they will be timely in meeting our product commercialization schedule or the production and delivery requirements of potential customers. A failure to develop such manufacturing processes and capabilities could have a material adverse effect on our business and financial results.

The proposed price of the ARKE and our other proposed or contemplated products is in part dependent on material and other manufacturing costs. We are unable to offer any assurance that either we or a manufacturing partner will be able to reduce costs to a level which will allow production of a competitive product or that any product produced using lower cost materials and manufacturing processes will not suffer from a reduction in performance, reliability and longevity. Furthermore, although we have estimated a pricing structure for our products, we can give no assurance that these estimates will be correct in light of any manufacturing process we adopt or distribution channels we use.

***Our products may not be accepted in the market.***

We cannot be certain that our current products or any other products we may develop or market will achieve or maintain market acceptance. Market acceptance of our products depends on many factors, including our ability to convince key opinion leaders to provide recommendations regarding our products, convince distributors and customers that our technology is an attractive alternative to other technologies, demonstrate that our products are reliable and supported by us in the field, supply and service sufficient quantities of products directly or through marketing alliances, and price products competitively in light of the current macroeconomic environment, which, particularly in the case of the medical device industry, are becoming increasingly price sensitive.

***The ARKE can only be used by disabled persons with upper body strength, which limits potential users to a narrower subset of the disabled.***

The ARKE has been developed for use by patients that have the upper body strength to properly use forearm crutches. Patients who cannot use forearm crutches, even if the patient would otherwise be a candidate for the ARKE, cannot use the ARKE for rehabilitation. Additionally, the ARKE needs to properly fit each patient, and those potential users who are too small or large to fit the product, may not be able to use the product because of their size. Accordingly, this limits potential users of the ARKE to a narrower subset of the disabled.

Additionally, our other products require specific patient profiles for use and, accordingly, not all patients will be able to use the InMotion products.

***We are subject to extensive governmental regulations relating to the manufacturing, labeling and marketing of our products.***

Our medical technology products and operations are or are expected to be subject to regulation by the FDA, Health Canada and other governmental authorities both inside and outside of the United States. These agencies enforce laws and regulations that govern the development, testing, manufacturing, labeling, advertising, marketing and distribution, and market surveillance of our medical products.

Under the United States Federal Food, Drug, and Cosmetic Act, medical devices are classified into one of three classes — Class I, Class II or Class III — depending on the degree of risk associated with each medical device and the extent of control needed to ensure safety and effectiveness. We believe the ARKE will be a Class II medical device in the United States, however, it has been designated as the equivalent to a Class I device with Health Canada. Class II devices require a 510(k) premarket submission to the US FDA. Our InMotion products have been characterized as Class II devices by the FDA.

In addition to regulations in the United States, we will be subject to a variety of foreign regulations governing clinical trials and commercial sales and distribution of our products in foreign countries. Whether or not we obtain FDA approval for a product, we must obtain approval of a product by the comparable regulatory authorities of foreign countries before we can market the product in those countries. The approval process varies from country to country, and the time may be longer or shorter than that required for FDA approval. The requirements governing the conduct of clinical trials, product licensing, pricing and reimbursement vary greatly from country to country.

The policies of the FDA and foreign regulatory authorities may change and additional government regulations may be enacted which could prevent or delay regulatory approval of our products and could also increase the cost of regulatory compliance. We cannot predict the likelihood, nature or extent of adverse governmental regulation that might arise from future legislative or administrative action, either in the United States or abroad.

Following the introduction of a product, these agencies will also periodically review our manufacturing processes and product performance. The process of complying with the applicable good manufacturing practices, adverse event reporting, clinical trial and other requirements can be costly and time consuming, and could delay or prevent the production, manufacturing or sale of our products. In addition, if we fail to comply with applicable regulatory requirements, it could result in fines, delays or suspensions of regulatory clearances, closure of manufacturing sites, seizures or recalls of products and damage to our reputation. Recent changes in enforcement practice by the FDA and other agencies have resulted in increased enforcement activity, which increases the compliance risk for the Company and other companies in our industry. In addition, governmental agencies may impose new requirements regarding registration, labeling or prohibited materials that may require us to modify or re-register products already on the market or otherwise impact our ability to market our products in those countries. Once clearance or approval has been obtained for a product, there is an obligation to ensure that all applicable FDA, Health Canada and other regulatory requirements continue to be met.

***We may be subject to penalties and may be precluded from marketing our products if we fail to comply with extensive governmental regulations.***

We believe that the ARKE, the InMotion products and certain other products under development will be categorized as a Class II device in the U.S. Class II devices require a 510(k) premarket submission to the US FDA. However, the FDA has not made any determination about whether our proposed medical products are Class II medical devices and, from time to time, the FDA may disagree with the classification of a new Class II medical device and require the manufacturer of that device to apply for approval as a Class III medical device. In the event that the FDA determines that our medical products should be reclassified as a Class III medical device, we could be precluded from marketing the devices for clinical use within the United States for months, years or longer, depending on the specific changes to the classification. Reclassification of our products as Class III medical devices could significantly increase our regulatory costs, including the timing and expense associated with required clinical trials and other costs.

The FDA and non-U.S. regulatory authorities require that our products be manufactured according to rigorous standards. These regulatory requirements may significantly increase our production costs and may even prevent us from making our products in amounts sufficient to meet market demand. If we change our manufacturing process, regulatory authorities may need to review the process before it may be used. Failure to comply with applicable regulatory requirements discussed could subject us to enforcement actions, including warning letters, fines, injunctions and civil penalties, recall or seizure of our products, operating restrictions, partial suspension or total shutdown of our production and criminal prosecution.

Federal, state and non-U.S. regulations regarding the manufacture and sale of medical devices are subject to future changes. The complexity, timeframes and costs associated with obtaining marketing clearances are unknown. Although we cannot predict the impact, if any, these changes might have on our business, the impact could be material.

Certain of our competitors have reported injuries caused by the malfunction of human exoskeleton devices (in at least one case to the FDA). Injuries caused by the malfunction or misuse of human exoskeleton devices, even where such malfunction or misuse occurs with respect to one of our competitor's products, could cause regulatory agencies to implement more conservative regulations on the medical human exoskeleton industry, which could significantly increase our operating costs.

***If we are not able to both obtain and maintain adequate levels of third-party reimbursement for our products, it would have a material adverse effect on our business.***

Healthcare providers and related facilities are generally reimbursed for their services through payment systems managed by various governmental agencies worldwide, private insurance companies, and managed care organizations. The manner and level of reimbursement in any given case may depend on the site of care, the procedure(s) performed, the final patient diagnosis, the device(s) utilized, available budget, or a combination of these factors, and coverage and payment levels are determined at each payer's discretion. The coverage policies and reimbursement levels of these third-party payers may impact the decisions of healthcare providers and facilities regarding which medical products they purchase and the prices they are willing to pay for those products. Thus, changes in reimbursement levels or methods may either positively or negatively impact sales of our products.

We have no direct control over payer decision-making with respect to coverage and payment levels for our medical device products. Additionally, we expect many payers to continue to explore cost-containment strategies (e.g., comparative and cost-effectiveness analyses, so-called "pay-for-performance" programs implemented by various public and private payers, and expansion of payment bundling schemes such as Accountable Care Organizations, and other such methods that shift medical cost risk to providers) that may potentially impact coverage and/or payment levels for our current products or products we develop.

As our product offerings are expected to be diverse across healthcare settings, they will likely be affected to varying degrees by the many payment systems. Therefore, individual countries, product lines or product classes may be impacted by changes to these systems.

***Changes in reimbursement practices of third-party payers could affect the demand for our products and the prices at which they are sold.***

The sales of our clinical and proposed products could depend, in part, on the extent to which healthcare providers and facilities or individual users are reimbursed by government authorities, private insurers and other third-party payers for the costs of our products or the services performed with our products. The coverage policies and reimbursement levels of third-party payers, which can vary among public and private sources and by country, may affect which products are purchased by customers and the prices they are willing to pay for those products in a particular jurisdiction. Reimbursement rates can also affect the acceptance rate of new technologies. Legislative or administrative reforms to reimbursement systems in the United States or abroad, or changes in reimbursement rates by private payers, could significantly reduce reimbursement for procedures using the Company's products or result in denial of reimbursement for those products, which would adversely affect customer demand or the price customers may be willing to pay for such products.

***Clinical outcome studies regarding our products may not provide sufficient data to either cause third-party payers to approve reimbursement or to make human exoskeletons a standard of care.***

Our business plan in part relies on broad adoption of human exoskeletons and upper and lower body robotic rehabilitation products to provide neuro-rehabilitation to individuals who have suffered a neurological injury or disorder. Although use of human exoskeletons and upper and lower body robotic rehabilitation products in neuro-rehabilitation is new, use of robotic devices has been in the market for over a decade and the clinical studies relating to such devices have had both positive and negative outcomes. Much of the rehabilitation community has rejected the use of such devices based on the data from some of these studies. Although we believe that human exoskeletons and upper and lower body robotic rehabilitation products will outperform manual equipment, this has not been widely proven. Furthermore, it may prove impossible to prove an advantage in a timely manner, or at all, which could prevent broad adoption of our products.

Part of our business plan relies on broad adoption of our products to provide "early mobilization" of individuals who have been immobilized by an injury, disease, or other condition. Although the health benefits of other methods of "early mobilization" have been demonstrated in clinical studies in fields such as stroke, those studies did not test early mobilization with human exoskeletons directly. It may be necessary to provide outcome studies on early mobilization with exoskeletons directly in order to convince the medical community of their effectiveness. Such studies have not been designed at this time, and may be too large and too costly for us to conduct.

***Product defects could adversely affect the results of our operations.***

The design, manufacture and marketing of our products involve certain inherent risks. Manufacturing or design defects, unanticipated use of our products, or inadequate disclosure of risks relating to the use of our products can lead to injury or other adverse events. These events could lead to recalls or safety alerts relating to our products (either voluntary or required by the FDA, Health Canada or similar governmental authorities in other countries), and could result, in certain cases, in the removal of a product from the market. A recall could result in significant costs, as well as negative publicity and damage to our reputation that could reduce demand for our products. Personal injuries relating to the use of our products could also result in product liability claims being brought against us. In some circumstances, such adverse events could also cause delays in new product approvals.

***We could be exposed to significant liability claims if we are unable to obtain insurance at acceptable costs and adequate levels or otherwise protect ourselves against potential product liability claims.***

The testing, manufacturing, marketing and sale of medical devices entail the inherent risk of liability claims or product recalls. Product liability insurance is expensive and may not be available on acceptable terms, if at all. A successful product liability claim or product recall could inhibit or prevent the successful commercialization of our products, cause a significant financial burden on the Company, or both, which in either case could have a material adverse effect on our business and financial condition.

***We cannot predict our future capital needs and we may not be able to secure additional financing.***

We will need to raise additional funds in the future to fund our working capital needs, to fund more aggressive expansion of our business or for strategic acquisitions. We may require additional equity or debt financings, collaborative arrangements with corporate partners or funds from other sources for these purposes. No assurance can be given that necessary funds will be available for us to finance our development on acceptable terms, if at all. Furthermore, such additional financings may involve substantial dilution of our stockholders or may require that we relinquish rights to certain of our technologies or products. In addition, we may experience operational difficulties and delays due to working capital restrictions. If adequate funds are not available from operations or additional sources of financing, we may have to delay or scale back our growth plans.

***The results of our research and development efforts are uncertain and there can be no assurance of the commercial success of our products.***

We believe that we will need to incur additional research and development expenditures to continue development of our existing and proposed products as well as research and development expenditures to develop new products and services. The products and services we are developing and may develop in the future may not be technologically successful. In addition, the length of our product and service development cycle may be greater than we originally expected and we may experience delays in product development. If our resulting products and services are not technologically successful, they may not achieve market acceptance or compete effectively with our competitors' products and services.

***If we fail to retain certain of our key personnel and attract and retain additional qualified personnel, we might not be able to pursue our growth strategy.***

Our future success will depend upon the continued service of Peter Bloch, our Chief Executive Officer, and his executive team or any qualified replacement of those individuals. There can be no assurance that the services of any of these individuals will continue to be available to us in the future. We do not carry any key man life insurance policies on any of our existing or proposed executive officers. The failure to retain, or attract replacement, qualified personnel could have a material adverse effect on our business and our ability to pursue our growth strategy.

***The impact of the Patient Protection and Affordable Care Act remains uncertain.***

In 2010, significant reforms to the health care system were adopted as law in the United States. The law includes provisions that, among other things, reduce or limit Medicare reimbursement, require all individuals to have health insurance (with limited exceptions) and impose increased taxes. These factors, in turn, could result in reduced demand for our products and increased downward pricing pressure. Because parts of the 2010 health care law remain subject to implementation, the long-term impact on us is uncertain. The new law or any future legislation could reduce medical procedure volumes, lower reimbursement for our products, and impact the demand for our products or the prices at which we sell our products. Accordingly, while it is too early to understand and predict the ultimate impact of the new law on our business, the legislation and resulting regulations could have a material adverse effect on our business, cash flows, financial condition and results of operations. The law includes a 2.3% tax on sales of medical devices beginning January 1, 2013, which had the effect of increasing company operating expenses by the amount of the tax. Medical devices sold for export are exempt from the tax. On December 18, 2015, former President Obama signed into law the Consolidated Appropriations Act, 2016, which includes a two-year moratorium on the medical device excise tax, exempting medical device sales during the period of January 1, 2016 to December 31, 2017 from the tax. Absent further legislative action, the tax will be automatically reinstated on January 1, 2018, which would again result in an increase in our operating expenses.

***Our operations in international markets involve inherent risks that we may not be able to control.***

Our business plan includes the marketing and sale of our existing and proposed products in international markets. Accordingly, our results could be materially and adversely affected by a variety of uncontrollable and changing factors relating to international business operations, including:

- macroeconomic conditions adversely affecting geographies where we intend to do business;
- foreign currency exchange rates;
- political or social unrest or economic instability in a specific country or region;
- higher costs of doing business in foreign countries;
- infringement claims on foreign patents, copyrights or trademark rights;
- difficulties in staffing and managing operations across disparate geographic areas;
- difficulties associated with enforcing agreements and intellectual property rights through foreign legal systems;
- trade protection measures and other regulatory requirements, which affect our ability to import or export our products from or to various countries;
- adverse tax consequences;
- unexpected changes in legal and regulatory requirements;
- military conflict, terrorist activities, natural disasters and medical epidemics; and
- our ability to recruit and retain channel partners in foreign jurisdictions.

***Our financial results may be affected by fluctuations in exchange rates and our current currency hedging strategy may not be sufficient to counter such fluctuations.***

Our financial statements are presented in U.S. dollars, while a significant portion of our business is conducted, and a substantial portion of our operating expenses are payable, in currencies other than the U.S. dollar. Due to the substantial volatility of currency exchange rates, exchange rate fluctuations may have an adverse impact on our future revenues or expenses presented in our financial statements. We consider using financial instruments, principally forward foreign currency contracts, in our management of foreign currency exposure, as required. These contracts primarily require us to purchase and sell certain foreign currencies with or for U.S. dollars at contracted rates. We may be exposed to a credit loss in the event of non-performance by the counterparties of these contracts. In addition, these financial instruments may not adequately manage our foreign currency exposure. Our results of operations could be adversely affected if we are unable to successfully manage currency fluctuations in the future.

***If the benefits of the acquisition of IMT do not meet the expectations of the marketplace, or financial or industry analysts, the market price of our common stock may decline.***

The market price of our common stock may decline if the IMT subsidiary does not perform as expected or we do not otherwise achieve the perceived benefits of the acquisition as rapidly as, or to the extent anticipated by the marketplace or financial or industry analysts. Accordingly, investors may experience a loss as a result of a decreasing stock price and we may not be able to raise future capital, if necessary, in the equity markets.

***Any weakness in internal control over financial reporting or disclosure controls and procedures could result in a loss of investor confidence in our financial reports and lead to a stock price decline.***

We are required to evaluate our internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act of 2002 and report the results in our annual report on Form 10-K. We are also required to maintain effective disclosure controls and procedures. Since the acquisition of IMT, we have consolidated our accounting in Toronto; however, our internal controls need to expand to encompass activities related to those assets. If material weakness arise as a result and they are not remedied, we will be unable to assert that our internal controls are effective. Any failure to have effective internal control over financial reporting or disclosure controls and procedures covering the combined business post-acquisition could cause investors to lose confidence in the accuracy and completeness of our financial reports, limit our ability to raise financing or lead to regulatory sanctions, any of which could result in a material adverse effect on our business or decline in the market price of our common stock.

***The industries in which we operate are highly competitive and subject to rapid technological change. If our competitors are better able to develop and market products that are safer, more effective, less costly, easier to use, or are otherwise more attractive, we may be unable to compete effectively with other companies.***

The medical technology industry is characterized by intense competition and rapid technological change and we will face competition on the basis of product features, clinical outcomes, price, services and other factors. Competitors may include large medical device and other companies, some of which have significantly greater financial and marketing resources than we do, and firms that are more specialized than we are with respect to particular markets. Our competition may respond more quickly to new or emerging technologies, undertake more extensive marketing campaigns, have greater financial, marketing and other resources than ours or may be more successful in attracting potential customers, employees and strategic partners.

Our competitive position will depend on multiple, complex factors, including our ability to achieve market acceptance for our products, develop new products, implement production and marketing plans, secure regulatory approvals for products under development and protect our intellectual property. In some instances, competitors may also offer, or may attempt to develop, alternative therapies that may be delivered without a medical device or a medical device superior to ours. The development of new or improved products, processes or technologies by other companies may render our products or proposed products obsolete or less competitive. The entry into the market of manufacturers located in low-cost manufacturing locations may also create pricing pressure, particularly in developing markets. Our future success depends, among other things, upon our ability to compete effectively against current technology, as well as to respond effectively to technological advances, and upon our ability to successfully implement our marketing strategies and execute our research and development plan.

***We face competition from other medical device companies that focus on robotic rehabilitation solutions to individuals with neurological disorders.***

We face competition from other companies that also focus on robotic rehabilitation solutions to individuals with neurological disorders. With respect to exoskeleton devices, Argo Medical Technologies, Ekso Bionics, Parker Hannifin, ReWalk Robotics and Rex Bionics compete against the ARKE. Additionally, with respect to the InMotion products that we are marketing to patients with stroke-related conditions, Cyberdyne, Hocoma, AlterG, Aretech and Reha Technology are each currently selling products that may compete with such products. These companies have longer operating histories and may have greater name recognition and substantially greater financial, technical and marketing resources than us. Many of these companies also have FDA or other applicable governmental approval to market and sell their products, and more extensive customer bases, broader customer relationships and broader industry alliances than us, including relationships with many of our potential customers. Increased competition from any of these sources could result in our failure to achieve and maintain an adequate level of customers and market share to support the cost of our operations.

We expect similar strong competition with respect to any other product or technology we develop or acquire.

***Our industry is experiencing greater scrutiny and regulation by governmental authorities, which may lead to greater governmental regulation in the future.***

In recent years, the medical device industry has been subject to increased regulatory scrutiny, including by the FDA, Health Canada and numerous other federal, state, provincial and foreign governmental authorities. This has included increased regulation, enforcement, inspections, and governmental investigations of the medical device industry and disclosure of financial relationships with health care professionals. We anticipate that governments will continue to scrutinize our industry closely, and that additional regulation by governmental authorities, both foreign and domestic, may increase compliance costs, exposure to litigation and other adverse effects to our operations.

***Unsuccessful clinical trials or procedures relating to products under development could have a material adverse effect on our prospects.***

The regulatory approval process for new products and new indications for existing products requires extensive clinical trials and procedures, including early clinical experiences and regulatory studies. Unfavorable or inconsistent clinical data from current or future clinical trials or procedures conducted by us, our competitors, or third parties, or perceptions regarding this clinical data, could adversely affect our ability to obtain necessary approvals and the market's view of our future prospects. Such clinical trials and procedures are inherently uncertain and there can be no assurance that these trials or procedures will be completed in a timely or cost-effective manner or result in a commercially viable product. Failure to successfully complete these trials or procedures in a timely and cost-effective manner could have a material adverse effect on our prospects. Clinical trials or procedures may experience significant setbacks even after earlier trials have shown promising results. Further, preliminary results from clinical trials or procedures may be contradicted by subsequent clinical analysis. In addition, results from our clinical trials or procedures may not be supported by actual long-term studies or clinical experience. If preliminary clinical results are later contradicted, or if initial results cannot be supported by actual long-term studies or clinical experience, our business could be adversely affected. Clinical trials or procedures may be suspended or terminated by us, the FDA or other regulatory authorities at any time if it is believed that the trial participants face unacceptable health risks.

***Intellectual property litigation and infringement claims could cause us to incur significant expenses or prevent us from selling certain of our products.***

The industries in which we operate, including, in particular, the medical device industry, are characterized by extensive intellectual property litigation and, from time to time, we might be the subject of claims by third parties of potential infringement or misappropriation. Regardless of outcome, such claims are expensive to defend and divert the time and effort of our management and operating personnel from other business issues. A successful claim or claims of patent or other intellectual property infringement against us could result in our payment of significant monetary damages and/or royalty payments or negatively impact our ability to sell current or future products in the affected category and could have a material adverse effect on its business, cash flows, financial condition or results of operations.

***If we are unable to protect our patents or other proprietary rights, or if we infringe on the patents or other proprietary rights of others, our competitiveness and business prospects may be materially damaged.***

We own 5 U.S. and international patents pending. We also have an exclusive licensing rights to three patents. We intend to continue to seek legal protection, primarily through patents, trade secrets and contractual provisions, for our proprietary technology. Such methods may not be adequate to protect us or permit us to gain or maintain a competitive advantage. Seeking patent protection is a lengthy and costly process, and there can be no assurance that patents will be issued from any pending applications, or that any claims allowed from existing or pending patents will be sufficiently broad or strong to protect our proprietary technology. There is also no guarantee that any patents we hold will not be challenged, invalidated or circumvented, or that the patent rights granted will provide competitive advantages to us. Our competitors have developed and may continue to develop and obtain patents for technologies that are similar or superior to our technologies. In addition, the laws of foreign jurisdictions in which we develop, manufacture or sell our products may not protect our intellectual property rights to the same extent as do the laws of the United States and Canada.

Despite our efforts to safeguard our unpatented and unregistered intellectual property rights, we may not be successful in doing so or the steps taken by us in this regard may not be adequate to detect or deter misappropriation of our technologies or to prevent an unauthorized third party from copying or otherwise obtaining and using our products, technologies or other information that we regard as proprietary. Additionally, third parties may be able to design around our patents. Our inability to adequately protect our intellectual property could allow our competitors and others to produce products based on our technologies, which could substantially impair our ability to compete.

Adverse outcomes in current or future legal disputes regarding patent and other intellectual property rights could result in the loss of our intellectual property rights, subject us to significant liabilities to third parties, require us to seek licenses from third parties on terms that may not be reasonable or favorable to us, prevent us from manufacturing, importing or selling our products, or compel us to redesign our products to avoid infringing third parties' intellectual property. As a result, we may be required to incur substantial costs to prosecute, enforce or defend our intellectual property rights if they are challenged. Any of these circumstances could have a material adverse effect on our business, financial condition and resources or results of operations.

Our ability to develop intellectual property depends in large part on hiring, retaining and motivating highly qualified design and engineering staff with the knowledge and technical competence to advance our technology and productivity goals. We have entered into confidentiality and/or intellectual property assignment agreements with many of our employees and consultants as one of the ways we seek to protect our intellectual property and other proprietary technologies. However, these agreements may not be enforceable or may not provide meaningful protection for our trade secrets or other proprietary information in the event of unauthorized use or disclosure or other breaches of the agreements.

Our employees and consultants may unintentionally or willfully disclose our confidential information to competitors, and confidentiality agreements may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. Enforcing a claim that a third party illegally obtained and is using our proprietary know-how is expensive and time-consuming, and the outcome is unpredictable. In addition, courts outside the United States are sometimes less willing to protect know-how than courts in the United States. Moreover, our competitors may independently develop equivalent knowledge, methods and know-how. Failure to obtain or maintain intellectual property protection could adversely affect our competitive business position.

***Dependence on patent and other proprietary rights and failing to protect such rights or to be successful in litigation related to such rights may result in our payment of significant monetary damages or impact offerings in our product portfolios.***

Our long-term success largely depends on our ability to market technologically competitive products. If we fail to obtain or maintain adequate intellectual property protection, we may not be able to prevent third parties from using our proprietary technologies or may lose access to technologies critical to our products. Also, our currently pending or future patent applications may not result in issued patents, and issued patents could be subject to claims concerning priority, scope and other issues.

Furthermore, we have not filed applications for all of our patents internationally and we may not be able to prevent third parties from using our proprietary technologies or may lose access to technologies critical to our products in other countries.

***If we fail to meet our obligations under our license agreements, we may lose our rights to technologies on which our business and proposed business depends.***

Our existing and proposed business depends in part on licenses from third parties and in one instance, Dr. Hermano Igo Krebs, one of our directors and former Chief Science Officer. These license agreements impose obligations on us, such as payment obligations and obligations to diligently pursue development of commercial products under the licensed patents. If a licensor believes that we have failed to meet our obligations under a license agreement, the licensor could seek to limit or terminate our license rights, which could lead to costly and time consuming litigation and, potentially, a loss of the licensed rights. During the period of any such litigation, our ability to carry out the development and commercialization of potential products could be significantly and negatively affected. If our license rights were restricted or ultimately lost, our ability to continue our InMotion business based on the affected technology platform could be affected adversely.

***Risks related to the Offer to Amend and Exercise.***

***Our Board of Directors makes no recommendation with regard to whether you should accept the offer to amend and exercise.***

Although our Board of Directors has approved the Offer to Amend and Exercise, it makes no recommendation as to whether holders of Original Warrants should accept the Offer to Amend and Exercise. We have not retained and do not intend to retain any unaffiliated representative to act solely on behalf of the holders of Original Warrants for purposes of negotiating the terms of the Offer to Amend and Exercise. We cannot assure you that the value of the shares issued upon exercise of the Amended Warrants will in the future equal or exceed the exercise price per share of the Amended Warrants. We do not take a position as to whether you ought to participate in the Offer to Amend and Exercise.

***If you choose to participate in the Offer to Amend and Exercise, you will be required to exercise your Amended Warrants for common stock, and will be subject to all the risks associated with being a stockholder of the company.***

The Amended Warrants will terminate if the holders do not exercise their Amended Warrants prior to the Expiration Date. If you choose to participate in the Offer to Amend and Exercise, you will be required to exercise your Amended Warrants prior to the Expiration Date. As a result, you will be subject to all the risks and uncertainties set forth in these risk factors as a holder of the Company's Common Stock. In addition, you will be giving up the time value attributable to your Original Warrant by exercising the Original Warrant, as amended, prior to the original 4-year expiration date.

***The shares of common stock issuable upon exercise of the Amended Warrants are "restricted securities".***

The shares of Common Stock issuable upon exercise of the Amended Warrants are "restricted securities" and may not be sold by the holder absent a registration statement covering the resale of the shares or an exemption from the registration requirement. Absent the filing of a registration statement registering the shares issuable upon exercise of the Amended Warrants, the holder (including any transferees or acquirers) will be required to qualify for an exemption from the registration requirements, which may require a holding period of at least six months. The shares of common stock underlying the Original Warrants have been registered in Registration Statements filed with the SEC.

***Income tax consequences of participation in the Offer to Amend and Exercise.***

We have not obtained and do not intend to obtain a ruling from the Internal Revenue Service regarding the U.S. federal income tax consequences of amending the Original Warrants and immediately exercising the Amended Warrants. You should consult with your own tax advisor with regard to the possibility of any federal, state, local or other tax consequences of the Offer to Amend and Exercise.

***We will have substantial discretion over the use of proceeds we receive from the exercise of amended warrants.***

Our management will retain broad discretion over the use of proceeds from the Offer to Amend and Exercise. The amounts and timing of the expenditures may vary significantly depending on numerous factors. The occurrence of certain unforeseen events or changed business conditions, however, could result in the application of the proceeds resulting from the exercise of the Amended Warrants in a manner other than as described in this Offer to Amend and Exercise.

## DESCRIPTION OF THE OFFER TO AMEND AND EXERCISE

The Company is offering to amend, upon the terms and subject to the conditions set forth herein, warrants to purchase an aggregate of 17,638,244 shares of common stock, including: (i) outstanding warrants to purchase an aggregate of 16,408,250 shares of the Company's common stock issued to investors who participated in the Offering, of which 16,408,250 are exercisable at an exercise price of $1.40 per share, and (ii) outstanding warrants to purchase an aggregate of 1,229,993 shares of the Company's common stock issued to the placement agent in connection with the Offering, which are exercisable at an exercise price of $0.80 per share

Pursuant to the Offer to Amend and Exercise, all of the Original Warrants will be amended to reduce the exercise price to the Amended Exercise Price described below in cash on the terms and conditions set forth in this Offer to Amend and Exercise. There is no minimum participation requirement with respect to the Offer to Amend and Exercise.

Pursuant to the Offer to Amend and Exercise, all of the Original Warrants will be amended to (a) reduce their respective exercise price to $.25 per share of common stock (the "**Amended Exercise Price**") in cash on the terms and conditions set forth in the Offer to Amend and Exercise and (b) shorten the exercise period of the Original Warrants collectively so that they expire concurrently with the Expiration Date.

You may elect to amend some or all of your Original Warrants. If you choose not to participate in the Offer to Amend and Exercise, your Original Warrants will remain in full force and effect, as originally issued.

***Purpose of the Offer to Amend and Exercise and Use of Proceeds***

The purpose of the Offer to Amend and Exercise is to raise funds to support the Company's future operations and capital requirements by encouraging the participating holders to exercise their Original Warrants by significantly reducing the exercise price and shortening the exercise period. The funds obtained will be used by the Company as working capital and for other general corporate purposes.

***Eligible Original Warrants***

The following Original Warrants are subject to the Offer to Amend and Exercise:

- **Investor Warrants**: Outstanding warrants to purchase an aggregate of 16,408,250 shares of the Company's common stock issued to investors who participated in the Offering; and

- **Placement Agent Warrants**: Outstanding warrants to purchase an aggregate of 1,229,993 shares of the Company's common stock issued to the placement agent in connection with the Offering.

***Expiration Date***

The Offer to Amend and Exercise will be open through 5:00 p.m., Eastern Standard Time on June 22, 2017, as may be extended for up to another ten business days in the discretion of the Company and the Warrant Agent.

***Terms of Amended Warrants***

Pursuant to this Offer to Amend and Exercise, the Original Warrants will be amended as described below:

- **New Exercise Price:** The exercise price of the Amended Warrants will be reduced to the Amended Exercise Price.
- **New Termination Date:** The termination date of the Amended Warrants is being shortened to run concurrently with the Expiration Date.
- **No Cashless Exercise:** The Amended Warrants must be exercised for cash, and any cashless exercise provisions in the Original Warrants will be inapplicable to the Offer to Amend and Exercise. The shares of common stock issuable upon the exercise of the Amended Warrants will be issued to the holder promptly after the holder's exercise of the Amended Warrants.
- **No Adjustment to Exercise Price:** The Amended Warrants will not be subject to the exercise price adjustments found in the Original Warrants.
- **Other Terms:** Except as set forth above or specifically set forth in the form of Amended Warrant all other terms of the Original Warrants will remain the same. See the form of Amended Warrant attached as Exhibit a(1)(E) to the Schedule TO.

***Conditions to the Offer to Amend and Exercise***

The Offer to Amend and Exercise is subject to certain conditions, as described herein:

(i) Participation in the Offer to Amend and Exercise is limited to "accredited investors" as that term is defined in Rule 501 of the Securities Act.

(ii) We are not making this Offer to Amend and Exercise to, nor will we accept any Election to Participate and Exercise Warrant from or on behalf of, Original Warrant holders in any jurisdiction in which the Offer to Amend and Exercise or the exercise of the Amended Warrants would not be in compliance with the laws of such jurisdiction.

As part of the Election to Participate and Exercise Warrant, the holders of the Original Warrants must complete an Accredited Investor Questionnaire. The holders of the Original Warrants previously represented to the Company that they were "accredited investors" in connection with the transactions in which such holders acquired the Original Warrants. However, the Company will not accept any Election to Participate and Exercise Warrant from or on behalf of, any Original Warrant holders if the Company determines that a valid securities exemption is not available under the Securities Act.

In addition, we are not making this Offer to Amend and Exercise to, nor will we accept any Election to Participate and Exercise Warrant from or on behalf of, Original Warrant holders in any jurisdiction in which the Offer to Amend and Exercise or the exercise of the Amended Warrants would not be in compliance with the laws of such jurisdiction.

You may not elect to amend but not exercise your Original Warrants. Participation in this Offer to Amend and Exercise requires both amendment of your Original Warrants and your exercise of the Amended Warrants, which will happen simultaneously should you choose to participate.

Original Warrants of holders that elect not to participate and exercise will remain outstanding pursuant to their original terms.

***Extension of Offer to Amend and Exercise Period; Termination; Amendments***

The Company expressly reserves the right, at any time or from time to time, to extend the Expiration Date for up to another ten business days in its sole discretion in the discretion of the Company and the Warrant Agent.

There can be no assurance, however, that the Company will exercise its right to extend the Offer to Amend and Exercise. Amendments to the Offer to Amend and Exercise will be made by written notice thereof to the holders of the Original Warrants. Material changes to information previously provided to holders of the Original Warrants in this Offer to Amend and Exercise or in documents furnished subsequent thereto will be disseminated to holders of Original Warrants. Also, should the Company, pursuant to the terms and conditions of the Offer to Amend and Exercise, materially amend the Offer to Amend and Exercise, the Company will ensure that the Offer to Amend and Exercise remains open long enough to comply with U.S. federal securities laws.

If the Company materially changes the terms of the Offer to Amend and Exercise or the information concerning the Offer to Amend and Exercise, or it waives a material condition of the Offer to Amend and Exercise, the Company will extend the Offer to Amend and Exercise to the extent required under applicable law. The minimum period during which an offer must remain open following any material change in the terms of the Offer to Amend and Exercise or information concerning the Offer to Amend and Exercise (other than a change in price, change in dealer's soliciting fee or change in percentage of securities sought all of which require up to ten additional business days) will depend on the facts and circumstances, including the relative materiality of such terms or information.

***Procedures for Participating in Offer to Amend and Exercise and Exercising Amended Warrants***

To participate in the Offer to Amend and Exercise and exercise an Amended Warrant and receive the number of shares of Company common stock issuable therefor, you must deliver to the Company before the Expiration Date all of the following: (i) a signed copy of the Election to Participate and Exercise Warrant; (ii) a signed copy of an Accredited Investor Questionnaire; (iii) the original copy of your Original Warrant (or an Affidavit of Lost Warrant) for cancellation; and (iv) cash deposited with Signature Bank, as escrow agent, in the amount equal to the Amended Exercise Price multiplied by the number of shares of common stock the holder elects to purchase. The cash exercise price may be tendered in the form of a check payable to *Signature Bank, as Escrow Agent for Bionik Laboratories Corp., Account Number 1503008552* or by wire transfer to the Company's escrow account at Signature Bank as set forth in the Election to Participate and Exercise Warrant. Each of these items (other than the exercise price) must be properly delivered, before the Expiration Date to: VStock Transfer, LLC, 18 Lafayette Place, Woodmere, New York 11598; Attention Allison Niccolls, Director of Operations; Facsimile: (646) 536-3179.

***Manner of Acceptance of Payment and Issuance of Shares***

If you properly tender (and do not validly withdraw) your Original Warrants and the other Acceptance and Exercise Documents on or prior to 5:00 p.m., Eastern Standard Time on June 22, 2017, the Expiration Date of the Offer to Amend and Exercise (or such later date and time if we extend the Offer to Amend and Exercise), promptly following the Expiration Date, we intend to notify Signature Bank, as escrow agent, our depositary institution and our transfer agent of our acceptance of your payment of the exercise price and your other Acceptance and Exercise Documents and issue and deliver to you the number of shares of Company common stock issuable under the Amended Warrant .

***Withdrawal Rights***

If you change your mind and do not want to participate in the Offer to Amend and Exercise, you may submit the Notice of Withdrawal to us. However, to be effective, the Notice of Withdrawal must be properly completed and must be returned, before the 5:00 p.m., Eastern Standard Time on June 22, 2017, the Expiration Date of the Offer to Amend and Exercise (or such later date and time if we extend the Offer to Amend and Exercise), to: VStock Transfer, LLC, 18 Lafayette Place, Woodmere, New York 11598; Attention Allison Niccolls, Director of Operations; Facsimile: (646) 536-3179. Following the Expiration Date, you cannot withdraw your Election to Participate and Exercise Warrant. However, if we have not accepted your tendered Original Warrants and other Acceptance and Exercise Documents by July 21, 2017, which is the fortieth business day from the commencement of the Offer to Amend and Exercise, you may change your mind and submit a Notice of Withdrawal to us after July 21, 2017.

If you properly withdraw in a timely manner as set forth above, we will promptly: (i) cancel your signed copy of the Election to Participate and Exercise Warrant; (ii) return the original copy of your Original Warrant (which will remain unmodified and in full force and effect), or issue you a new Original Warrant if you submitted an Affidavit of Lost Warrant; (iii) cause Signature bank, as escrow agent, to provide you with a check equal to the amount of cash you paid upon exercise of the Amended Warrant; and (iv) cancel the New Common shares and New Warrant.

***Registration of Warrant Shares***

The shares of common stock issuable upon exercise of the New Warrants are "restricted securities" and may not be sold by the holder absent a registration statement covering the resale of the shares or an exemption from the registration requirement. Absent the filing of a registration statement registering the shares issuable upon exercise of the New Warrants, and such registration statement remaining effective, the holder (including any transferees or acquirers) will be required to qualify for an exemption from the registration requirements, which may require a holding period of at least six months and exercising such warrants on a cashless basis. We have previously filed (a) a Registration Statement on Form S-1 (File No. 333-204491) to register the resale of the shares of common stock underlying the Investor Warrants under the Securities Act, and (b) a Registration Statement on Form S-1 (File No. 333-213051) to register the resale of the shares of common stock underlying the Placement Agent Warrants under the Securities Act, and amending the Original Warrants through the Offer to Amend and Exercise will not affect the registration for holders named as selling shareholders in such Registration Statements. Consequently, the shares of common stock issuable upon exercise of the Amended Warrants have been registered for resale, and are tradeable in accordance with the resale restrictions set forth in the "Plan of Distribution" section of the Prospectus in each Registration Statement. Each holder of Original Warrants should read the applicable Prospectus carefully before deciding whether to participate in the Offer to Amend and Exercise. In addition, any holder (including any transferees or acquirers) of an Original Warrant or Amended Warrant who is not listed as a selling stockholder in the Prospectus cannot resell such holder's shares in reliance on the Prospectus, unless and until the Company files a post-effective amendment to the Registration Statement to include such holder as a selling stockholder. The Company commits to file a prospectus supplement and/or a post-effective amendment to such Registration Statements upon the closing of the Offering to update such Registration Statements as necessary.

***Transactions and Agreements Concerning Original Warrants***

Except with respect to the Agent Agreement described in Item 8 of the Schedule TO, none of our directors or executive officers participated in any transaction involving the Original Warrants during the past 60 days.

***Source and Amount of Funds***

Because this transaction is solely an offer to holders to amend their outstanding Original Warrants, there are no funds or other consideration being paid to participants. The Company will use its existing working capital to pay the fees and expenses associated with this Offer to Amend and Exercise, including the fees to be paid to Garden State Securities, the Warrant Agent, and Signature Bank, the escrow agent.

***Financial Information Regarding The Company***

The Company's financial statements are incorporated herein by reference:

- Annual Report on Form 10-KT for the fiscal year ended March 31, 2016, filed with the SEC on June 30, 2016;
- Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016, filed with the SEC on August 15, 2016;
- Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2016, filed with the SEC on November 14, 2016; and
- Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2016, filed with the SEC on February 14, 2017.

The full text of the Quarterly Reports on Form 10-Q and the Annual Report on Form 10-KT, as well as the other documents the Company has filed with the Commission prior to, or will file with the Commission subsequent to, the filing of this Tender Offer Statement on Schedule TO, can be accessed electronically on the Commission's website at www.sec.gov. In addition, the Company makes available, free of charge on its website all filings that are made electronically with the SEC. These materials can be found in the "Investors" section of the Company's website at www.bioniklabs.com, by clicking the "SEC Filings" link. Copies of our SEC filings are also available without charge upon written request addressed to: Bionik Laboratories Corp., 483 Bay Street. N105, Toronto, Ontario Canada M5G 2C9, attn.: Corporate Secretary, telephone (416) 640-7887 x108.

Our net tangible book value as of March 31, 2016 and December 31, 2016 was approximately $5,399,896 and $(992,595), respectively, or approximately $(0.07) and $(0.01) per share, respectively. Net tangible book value per share represents our total tangible assets less total tangible liabilities, divided by the number of shares of common stock outstanding as of March 31, 2016 and December 31, 2016.

***Interests Of Directors And Executive Officers In The Offer To Amend And Exercise***

As of May 19, 2017, there were outstanding Original Warrants to purchase an aggregate of 17,638,244 shares of common stock. The Company's executive officers, directors and control persons, as described below, hold the following Original Warrants and will be entitled to participate in the Offer to Amend and Exercise on the same terms and conditions as the other holders of Original Warrants:

| Name | Position with the Company | Number of Original Warrants Held | Percentage of Original Warrants Total |
|---|---|---|---|
| Robert J. Hariri | Director | 125,000 | 0.71% |

Except as set forth above, none of the Company's other executive officers, directors or control persons hold Original Warrants.

***Legal Matters And Regulatory Approvals***

We are not aware of any license or regulatory issue that might be adversely affected by the Offer to Amend and Exercise and the issuance of the shares of common stock upon the exercise of the Amended Warrants. Our obligations under the Offer to Amend and Exercise are subject to the conditions described herein.

***Material U.S. Federal Income Tax Consequences***

*The following is a summary of the material U.S. federal income tax consequences that we believe will be applicable to Original Warrant holders who participate in the Offer to Amend and Exercise. However, we have not requested a ruling from the IRS or any opinion of counsel with regard to the treatment of warrant holders participating in the exchange and there can be no assurance, as discussed below, that the IRS will not take a position inconsistent with our expectations.*

This discussion does not address all aspects of federal income taxation that may be relevant to you in light of your particular circumstances, or to those Original Warrant holders who are subject to special rules, such as financial institutions and mutual funds; banks; insurance companies; investment companies; retirement plans; tax-exempt organizations; dealers or traders in securities; any person that holds their Original Warrants as part of a straddle or hedge arrangement; partnerships or other pass-through entities; persons who are not citizens or residents of the United States or who are foreign corporations, foreign partnerships or foreign estates or trusts for U.S. federal income tax purposes or whose functional currency is not the U.S. dollar; or persons who are subject to the alternative minimum tax provisions of the Internal Revenue Code (the "**Code**").

This discussion assumes that Original Warrant holders hold the Original Warrants as capital assets. In addition, the following discussion does not address the tax consequences of the participation in the Offer to Amend and Exercise under foreign, state or local tax laws. You are urged to consult your tax advisors as to the U.S. federal income tax consequences of participating in the Offer to Amend and Exercise and related reporting obligations, as well as the effects of state, local and non-U.S. tax laws and U.S. tax laws other than income tax laws.

*Tax treatment of Original Warrant holders participating in the Offer to Amend and Exercise.*

Although not free from doubt, the Company intends to take the position that the amendment of your Original Warrants followed by an exercise of the Amended Warrants is treated as an exchange of Original Warrants for Amended Warrants which constitutes a recapitalization for U.S. federal income tax purposes, followed by the subsequent exercise of the Amended Warrants. Under this treatment, (i) an Original Warrant holder who participates in the Offer to Amend would not recognize any gain or loss as a result of amending the Original Warrants, (ii) such U.S. holder's tax basis in the shares of our common stock received upon exercise of the Amended Warrants would be equal to the U.S. holder's tax basis in the Original Warrants plus the amount of any cash paid to exercise the Amended Warrants, and (iii) the holding period of the common stock would begin on the day after the exercise of the Amended Warrants.

Because of the lack of authority dealing with transactions similar to the Offer to Amend, the U.S. federal income tax consequences of the Offer to Amend are unclear, and alternative characterizations are possible that could require you to recognize gain or loss or may impact your holding period. The Internal Revenue Service has not made a determination, nor has the Company received any opinion of counsel, on the U.S. federal income tax consequences of the Offer to Amend or of a holder's participation in the Offer to Amend. Therefore, we urge you to consult your tax advisor regarding the potential tax consequences of the Offer to Amend to you in your particular circumstances, including the consequences of possible alternative characterizations.

*Distributions on Common Stock Received upon Exercise of Amended Warrants*

After you exercise the Amended Warrant, any distributions you receive in respect of our common stock generally will be treated as a dividend, subject to tax as ordinary income, to the extent payable out of our current or accumulated earnings and profits (as determined for U.S. federal income tax purposes), then as a tax-free return of capital to the extent of your tax basis in the shares of our common stock, and thereafter as gain from the sale or exchange of the stock. Dividends received by a non-corporate holder currently qualify for taxation at a reduced 15% rate if the holder meets certain holding period and other applicable requirements. Dividends received by a corporate holder will be eligible for the dividends-received deduction if the holder meets certain holding period and other applicable requirements.

*Sale or Other Taxable Disposition of Common Stock*

You will generally recognize gain or loss upon the sale, exchange or other taxable disposition of shares of our common stock equal to the difference between (1) the amount of cash and the fair market value of any property received and (2) your adjusted tax basis in the shares of our common stock. Any gain or loss you recognize generally will be treated as a capital gain or loss. The capital gain or loss will be long-term if your holding period in the common stock is more than one year at the time of sale, exchange or other taxable disposition and will be short-term if your holding period is one year or less. Long-term capital gains of individuals and other non-corporate taxpayers are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to certain limitations.

*Medicare Tax*

Certain holders that are individuals, estates or trusts will be subject to a 3.8% Medicare tax on, among other things, dividends on and capital gains from the sale or other disposition of stock, subject to certain exceptions. You are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains arising from ownership and disposition of our common stock.

*Information Reporting and Backup Withholding*

Information reporting requirements generally will apply to certain holders with respect to dividends paid on, or, under certain circumstances, the proceeds of a sale, exchange or other disposition of, common stock. Under the Code and applicable Treasury Regulations, a holder of common stock may be subject to backup withholding with respect to dividends paid on common stock, or the proceeds of a sale, exchange or disposition of common stock, unless such holder (a) is a corporation or comes within certain other exempt categories and, when required, demonstrates this fact in the manner required, or (b) within a reasonable period of time, provides a correct taxpayer identification number, certifies that it is not subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will generally be allowed as a credit against a holder's U.S. federal income tax liability and may entitle such holder to a refund, provided the required information is timely furnished to the IRS. You should consult their tax advisors regarding the application of information reporting and backup withholding rules in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if applicable.

***Fees and Expenses***

The Company has retained Garden State Securities Inc. to act as its Warrant Agent for the Offer to Amend and Exercise pursuant to the Agent Agreement, attached as Exhibit d(1) to its Schedule TO. Garden State Securities, in accordance with the terms of the Agent Agreement, shall use reasonable commercial efforts to contact holders of the Original Warrants by mail, telephone, facsimile, or other electronic means and solicit their participation in the Offer to Amend and Exercise. Garden State Securities will receive (a) a cash fee equal to 8% and (b) shares of the Company's common stock equal to 8%, in each case of the cash exercise prices paid by holders of the Original Warrants who participate in the Offer to Amend and Exercise. In addition, the Company has agreed to reimburse Garden State Securities for its reasonable attorney's fees and reasonable out-of-pocket expenses. The Company has agreed to indemnify Garden State Securities against certain liabilities in connection with the Offer to Amend and Exercise, including certain liabilities under the federal securities laws. Garden State Securities or its affiliates or employees hold Placement Agent Warrants and may participate in the Offer to Amend and Exercise on the same terms and conditions as the other holders of the Original Warrants. The Company will pay the fees and expenses of Signature Bank, as escrow agent.

The Company may also use the services of its officers and employees to solicit holders of the Original Warrants to participate in the Offer to Amend and Exercise without additional compensation.

## MANAGEMENT AND DIRECTORS

**Directors and Executive Officers**

Our executive officers and directors, as of the date of this Offer to Amend and Exercise, are as follows:

| Name | Age | Position |
|---|---|---|
| Peter Bloch | 57 | Chief Executive Officer and Chairman of the Board of Directors |
| Michal Prywata | 25 | Chief Operating Officer and Director |
| Leslie N. Markow | 56 | Chief Financial Officer |
| Timothy A. McCarthy | 51 | Chief Commercialization Officer |
| Hermano Igo Krebs | 58 | Director |
| Robert Hariri | 56 | Director |
| Marc Mathieu | 57 | Director |

***Peter Bloch: Chief Executive Officer and Chairman of the Board of Directors***. Mr. Bloch has served as the Company's Chief Executive Officer since April 2013 and as Chairman of the Board of Directors since February 2014. From April 2012 to April 2013, Mr. Bloch served as our Chief Financial Officer. Mr. Bloch is a CPA, CA with a track record of building both public and private technology companies, mainly in the life sciences industry. Mr. Bloch currently serves as a Director of HB Agri Products Inc., a manufacturer of organic fertilizers from waste, since February 2014. From January 2008 to February 2009, Mr. Bloch served as the Chief Financial Officer of Just Energy, a public electricity and gas company. Since December 2011, Mr. Bloch has also served as a Director for Walmer Capital Corp., an acquisition company. His past 25 years of executive management experience includes serving as Chief Financial Officer and joint interim CEO of Sanofi Canada Inc., the Canadian affiliate of Sanofi, a global healthcare leader; Chief Financial Officer of Intellivax Inc., a biotechnology company which was sold to GlaxoSmithKline for $1.75 billion; founder of Tribute Pharmaceuticals, a specialty pharmaceutical company; and Chief Financial Officer of Gennum Corporation, a public semiconductor company focused on the TV and medical device market. These companies have ranged in size from start-ups to companies with revenues of over $2 billion. In these roles, Mr. Bloch has secured significant funding for both private and public companies, gained experience with initial public offerings and led a number of acquisitions and partnership transactions. We believe Mr. Bloch is qualified to serve as Chairman of the Board of Directors due to his public service experience, experience in the biotechnology and pharmaceuticals industries and his business contacts.

***Michal Prywata: Chief Operating Officer and Director***. Mr. Prywata is the co-founder of Bionik Canada and has served as our Chief Operating Officer since April 2013 and as a Director since March 2011. Mr. Prywata previously served as our Chief Executive Officer from March 2011 to April 2013. Mr. Prywata studied biomedical engineering at Ryerson University until the end of his second year, with a focus on electronics and software development for medical products. He has a track record of winning technology showcases and inventing technologies that address significant unmet needs and untapped markets. He has spent the past 5 years with Bionik Canada, managing technological advancements, managing day-to-day operations, and developing concepts into products. In addition, Mr. Prywata, together with Mr. Caires, was responsible for raising and securing initial seed capital – subsequent capital raises were done together with Mr. Bloch. Mr. Prywata is the co-inventor of all current intellectual property of the Company. Mr. Prywata serves as a member of the Board of Directors due to his being a founder of the Company and his current executive position with the Company. We also believe that Mr. Prywata is qualified due to his experience in the medical device industry.

***Leslie N. Markow: Chief Financial Officer***. Ms. Markow has served as the Company's Chief Financial Officer since September 2014. She is a CPA CA in Canada, a US CPA (Illinois) and Chartered Director. From 2002 to 2004 and since 2010, Ms. Markow has provided outsourced CFO, controller and financial services on a part-time basis to numerous public and private companies. In addition, in 2012-2013, Ms. Markow was the Chief Financial Officer of Stewardship Ontario, a supply chain operator of Blue Box and Orange Drop Programs for industry in the Province of Ontario. In 2010-2012, Ms. Markow was the Chief Financial Officer of Blue Ocean NutraSciences Inc. (formerly Solutions4CO2 Inc.), a public CO2 solution industrial company. From 2004 to 2010, Ms. Markow was the Director of Client Service for Resources Global Professionals, a Nasdaq-listed global consulting firm. From 1991-2002, she held various positions at SunOpta Inc. a TSX-Nasdaq listed company, which at that time was named Stake Technology Ltd. and was an industrial technology manufacturer, including as Chief Administrative Officer, Vice-President Regulatory Reporting & Compliance, Chief Financial Officer and Vice-President–Finance and Controller. Ms. Markow started her career in 1983 with predecessors of PricewaterhouseCoopers, ultimately holding a position as Senior Audit Manager and in 1991, she moved to SunOpta Inc. Ms. Markow is a member of the Board of Directors and Chairperson of the Audit Committee of Jemtec Inc., a Canadian public company that sells monitoring hardware and software. She also is a member of Financial Executives Canada, where she is a past National Board Director, Toronto Board Director, Toronto Chapter President and the winner of the Toronto Leadership Award, and is a faculty member of The Directors College, which is a joint venture of McMaster University and The Conference Board of Canada.

***Timothy A. McCarthy: Chief Commercialization Officer***. Mr. McCarthy has been our Chief Commercialization Officer since August 2016. From January 2014 through July 2016, Mr. McCarthy was the Chief Executive Officer of Medical Compression Systems, Inc., a Concord, Massachusetts-based medical device company developing smart compression treatments that enhance arterial, venous and lymphatic circulation, where he led a commercial stabilization and turnaround effort in order to prepare it for a M&A transaction in 2016. Prior to that, from December 2009 through May 2014, Mr. McCarthy was the President and Chief Executive Officer of iWalk, Inc., a medical robotics company commercializing the M.I.T. invented BiOM T2 System; an actively powered lower limb bionic prosthesis to normalize gait. From April 2000 through November 2009, he held various positions at Ossur Americas (formerly Flex Foot), a leading global company in non-invasive orthopedics, culminating in the position of Vice President of Sales and Marketing (2003-2009). Prior to that, from January 1997 through March 2000, Mr. McCarthy was a Vice President/Principal of Northeast Rehab, Inc. and OMEX, Inc., a regional distributor of post-operative orthopedic rehabilitation products and DME billing services. From 1991 through 1997, he was first Area Sales Manager and then Regional Sales Manager for The Chattanooga Group, Inc., which represents itself as the world's largest manufacturer of rehabilitation products for the treatment of orthopedic, neurological, and soft tissue disorders. Mr. McCarthy graduated cum laude from Northeastern University with a BS in Business Administration, and received his MBA from the University of California, Los Angeles.

***Dr. Hermano Igo Krebs: Director***. Dr. Krebs has served as a director on the Company's Board of Directors since July 1, 2016. Dr. Krebs had been our Chief Science Officer since our acquisition of IMT on April 21, 2016 until May 2017. He is a co-founder of IMT and has been a member of its Board of Directors since March 1998 and Chairman of the Board since April 2015 until its acquisition. He was also IMT's interim CEO in 2015. Dr. Krebs joined the Massachusetts Institute of Technology's Mechanical Engineering Department in 1997 where he is a Principal Research Scientist and Lecturer. He also holds an affiliate position as an Adjunct Professor at University of Maryland School of Medicine, Department of Neurology, and as a Visiting Professor at Fujita Health University, Department of Physical Medicine and Rehabilitation, at University of Newcastle, Institute of Neuroscience, and at Osaka University, Department of Mechanical Sciences and Bioengineering. He received his B.S. and M.S. degrees in Naval Engineering (option electrical) from Politecnica School of University of Sao Paulo – Brazil, in 1980 and 1987, respectively. He received another M.S. degree in Ocean Engineering from Yokohama National University – Japan, in 1989, and the Ph.D. degree in Engineering from the Massachusetts Institute of Technology, Cambridge, in 1997. From 1977 to 1978, he taught electrical design at Escola Tecnica Federal de Sao Paulo. From 1978 to 1979, he worked at University of Sao Paulo in a project aiming at the identification of hydrodynamic coefficients during ship maneuvers. From 1980 to 1986, he was a surveyor of ships, offshore platforms, and container cranes at the American Bureau of Shipping – Sao Paulo office. In 1989, he was a visiting researcher at Sumitomo Heavy Industries – Hiratsuka Laboratories – Japan. From 1993 to 1996, he worked at Casper, Phillips & Associates, Tacoma, WA in container cranes and control systems. He is a Fellow of the IEEE. Dr. Krebs was nominated by two of IEEE societies: IEEE-EMBS (Engineering in Medicine & Biology Society) and IEEE-RAS (Robotics and Automation Society) to this distinguished engineering status *"for contributions to rehabilitation robotics and the understanding of neuro-rehabilitation."* His work goes beyond Stroke and has been extended to Cerebral Palsy for which he received "*The 2009 Isabelle and Leonard H. Goldenson Technology and Rehabilitation Award*," from the Cerebral Palsy International Research Foundation (CPIRF). In 2015, he received the prestigious IEEE-INABA Technical Award for Innovation leading to Production "*for contributions to medical technology innovation and translation into commercial applications for Rehabilitation Robotics."*

***Dr. Robert Hariri: Director.*** Dr. Robert (Bob) Hariri is a surgeon, biomedical scientist and highly successful serial entrepreneur in two technology sectors: biomedicine and aerospace. The Chairman, Founder, Chief Scientific Officer, and former Chief Executive Officer of Celgene Cellular Therapeutics, one of the world's largest human cellular therapeutics companies, Dr. Hariri has pioneered the use of stem cells to treat a range of life threatening diseases and has made transformative contributions in the field of tissue engineering. His activities and experience includes academic neurosurgeon at Cornell, businessman, military surgeon and aviator and aerospace innovator. Dr. Hariri has over 90 issued and pending patents, has authored over 100 published chapters, articles and abstracts and is most recognized for his discovery of pluripotent stem cells from the placenta and as a member of the team which discovered the physiological activities of TNF (tumor necrosis factor). Dr. Hariri was recipient of the Thomas Alva Edison Award in 2007 and 2011, The Fred J. Epstein Lifetime Achievement Award and has received numerous other honors for his many contributions to biomedicine and aviation. Dr. Hariri also serves on numerous Boards of Directors including Myos Corporation and Provista Diagnostics. Dr. Hariri is an Adjunct Associate Professor of Pathology at the Mount Sinai School of Medicine and a member of the Board of Visitors of the Columbia University School of Engineering & Applied Sciences and the Science & Technology Council of the College of Physicians and Surgeons, and is a member of the scientific advisory board for the Archon X PRIZE for Genomics, which is awarded by the X PRIZE Foundation. Dr. Hariri is also a Trustee of the Liberty Science Center and has been appointed Commissioner of Cancer Research by New Jersey Governor Chris Christie. Dr. Hariri is also a member of the Board of Trustees of the J. Craig Venter Institute. A jet-rated commercial pilot with thousands of hours of flight time in over 60 different military and civilian aircraft, Dr. Hariri has also produced several feature films as well as documentaries on global societal issues. We believe Dr. Hariri is qualified to serve as a director due to his public service experience, experience in the biotechnology and pharmaceuticals industries and his business contacts.

***Marc Mathieu: Director***. Mr. Mathieu has been the U.S. Chief Marketing Officer of Samsung North America since June 2015. Prior to that, from April 2011 to June 2015, he was Senior Vice President of Global Marketing at Unilever, where he was responsible for the development of Unilever's global marketing strategy. Mr. Mathieu has also overseen the implementation of pivotal programs such as Project Sunlight, the first Unilever brand consumer initiative to motivate millions of people to adopt more sustainable lifestyles, and The Unilever Foundry, a platform that provides a single entry-point for innovative start-ups seeking to partner with Unilever. Since January 2011, Mr. Mathieu has been the Chairman and Co-founder of We&Co, a social app for People who provide and enjoy great service. From January 2009 through August 2011, Mr. Mathieu founded and was principal of the strategic brand consultancy, BeDo, which worked to build brands with purpose and fuse marketing and sustainability agendas. From 1996 through 2008, Mr. Mathieu held various positions at Coca-Cola, culminating in Senior Vice President Global Brand Marketing. He sits on the Advisory Panel of the Guardian Digital and Media network and writes for Marketing Week magazine. He is a regular conference and keynote speaker on themes such as the Future of Marketing. Mr. Mathieu has a passion for theatre and sits on the Board of Directors for the Almeida Theatre and Punchdrunk. We believe Mr. Mathieu is qualified to serve as a member of the Board of Directors due to his marketing experience.

There are no family relationships among any of our current or proposed officers and directors.

**Involvement in Certain Legal Proceedings**

To the best of our knowledge, none of our directors or executive officers has been convicted in a criminal proceeding, excluding traffic violations or similar misdemeanors, or has been a party to any judicial or administrative proceeding during the past ten years that resulted in a judgment, decree, or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws, except for matters that were dismissed without sanction or settlement. Each of our executive officers and directors has informed us that he or she, as the case may be, has not been involved in any of the events specified in clauses (1) through (8) of Regulation S-K, Item 401(f).

**Term of Office**

Directors are appointed to hold office until the next annual general meeting of stockholders or until removed from office in accordance with our bylaws. Our officers are appointed by our Board and hold office until removed by our Board.

All officers and directors listed above will remain in office until the next annual meeting of our stockholders, and until their successors have been duly elected and qualified. Our bylaws provide that officers are appointed annually by our Board and each executive officer serves at the discretion of our Board.

**Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Securities Exchange Act requires the Company's officers and directors, and persons who beneficially own more than ten (10%) percent of a class of equity securities registered pursuant to Section 12 of the Exchange Act, to file reports of ownership and changes in ownership with the Securities and Exchange Commission and the principal exchange upon which such securities are traded or quoted. Reporting Persons are also required to furnish copies of such reports filed pursuant to Section 16(a) of the Exchange Act with the Company.

Based on our review of the copies of such forms received by us, and to the best of our knowledge, other than Mr. Mathieu, who did not file a Form 4 disclosing the acquisition of certain options beneficial owned by him, by the deadline, all executive officers, directors and greater than 10% stockholders filed the required reports in a timely manner in the fiscal year ended March 31, 2016.

**Code of Business Conduct and Ethics Policy**

We adopted a Code of Business Conduct and Ethics that applies to, among other persons, our principal executive officers, principal financial officer, principal accounting officer or controller, and persons performing similar functions. Our Code of Business Conduct and Ethics is available on our website www.bioniklabs.com.

**Corporate Governance**

The business and affairs of the Company are managed under the direction of our Board of Directors, which as of May 19, 2017 is comprised of Peter Bloch, Michal Prywata, Robert Hariri, Marc Mathieu and Hermano Igo Krebs.

There have been no changes in any state law or other procedures by which security holders may recommend nominees to our board of directors.

Our board of directors does not currently have any committees, such as an audit committee or a compensation committee. However, the board of directors may establish such committees in the future, and will establish an audit committee and a compensation committee (and any other committees that are required) if the Company seeks to be listed on a national securities exchange.

**Director Independence**

We use the definition of "independence" of The NASDAQ Stock Market to make this determination. NASDAQ Listing Rule 5605(a)(2) provides that an "independent director" is a person other than an officer or employee of the company or any other individual having a relationship, which, in the opinion of the Company's Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The NASDAQ listing rules provide that a director cannot be considered independent if:

- The director is, or at any time during the past three years was, an employee of the company;
- The director or a family member of the director accepted any compensation from the company in excess of $120,000 during any period of 12 consecutive months within the three years preceding the independence determination (subject to certain exclusions, including, among other things, compensation for board or board committee service);
- A family member of the director is, or at any time during the past three years was, an executive officer of the company;
- The director or a family member of the director is a partner in, controlling stockholder of, or an executive officer of an entity to which the company made, or from which the company received, payments in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenue for that year or $200,000, whichever is greater (subject to certain exclusions);
- The director or a family member of the director is employed as an executive officer of an entity where, at any time during the past three years, any of the executive officers of the company served on the compensation committee of such other entity; or
- The director or a family member of the director is a current partner of the company's outside auditor, or at any time during the past three years was a partner or employee of the company's outside auditor, and who worked on the company's audit.

Under such definitions, Dr. Hariri and Mr. Mathieu are considered independent directors.

## DESCRIPTION OF COMPANY EQUITY

### General

Our authorized capital stock consists of 150,000,000 shares of common stock, with a par value of $0.001 per share, and 10,000,000 shares of preferred stock, with a par value of $0.001 per share. As of May 19, 2017, there were 48,885,107 shares of Common Stock issued and outstanding and 49,119,832 Exchangeable Shares which have rights (including voting rights) substantially identical to the Common Stock. Of the shares of common stock issued and outstanding, approximately 36,978,692 of such shares are restricted shares under the Securities Act. There is currently one share of The Special Voting Preferred Stock issued and outstanding held by one holder of record, which is the Trustee in accordance with the terms of the Trust Agreement. None of these restricted shares are eligible for resale absent registration or an exemption from registration under the Securities Act. As of the date hereof, the exemption from registration provided by Rule 144 under the Securities Act is not available for these shares pursuant to Rule 144(i).

### Common Stock

Each holder of Common Stock will be entitled to one vote for each share of Common Stock held of record by such holder with respect to all matters to be voted on or consented to by our stockholders, except as may otherwise be required by applicable Delaware law. The stockholders will not have pre-emptive rights under our Certificate of Incorporation to acquire additional shares of Common Stock or other securities. The Common Stock will not be subject to redemption rights and will carry no subscription or conversion rights. In the event of liquidation of the Company, the stockholders will be entitled to share in corporate assets on a pro rata basis after the Company satisfies all liabilities and after provision is made for each class of capital stock having preference over the Common Stock (if any). Subject to the laws of the State of Delaware, if any, of the holders of any outstanding series of preferred stock, the Board of Directors will determine, in their discretion, to declare dividends advisable and payable to the holders of outstanding shares of Common Stock.

### Blank-Check Preferred Stock

The Company is currently authorized to issue up to 10,000,000 shares of blank check preferred stock, $0.001 par value per share, of which one share has currently been designated as The Special Voting Preferred Stock (as described below). The Board of Directors has the discretion to issue shares of preferred stock in series and, by filing a Preferred Stock Designation or similar instrument with the Delaware Secretary of State, to establish from time to time the number of shares to be included in each such series, and to fix the designation, power, preferences and rights of the shares of each such Series and the qualifications, limitations and restrictions thereof.

### Special Voting Preferred Stock

The Board authorized the designation of a class of The Special Voting Preferred Stock, with the rights and preferences specified below. For purposes of deferring Canadian tax liabilities that would be incurred by certain of our shareholders, Bionik Canada and its shareholders entered into a transaction pursuant to which the Bionik Canada shareholders, who would have otherwise received shares of common stock of the Company pursuant to the Acquisition Transaction, would receive the Exchangeable Shares. The right to vote the Common Stock equivalent of such Exchangeable Shares shall be conducted by the vote of The Special Voting Preferred Stock issued to the Trustee.

In that regard, the Company has designated one share of preferred stock as The Special Voting Preferred Stock with a par value of $0.001 per share. The rights and preferences of The Special Voting Preferred Stock consist of the following:

- The right to vote in all circumstances in which the Common Stock have the right to vote, with the Common Stock as one class;
- The Special Voting Preferred Stock entitles the holder (the Trustee) to an aggregate number of votes equal to the number of shares of Common Stock that are issuable to the holders of the outstanding Exchangeable Shares;
- The holder of the Special Voting Preferred Stock (and, indirectly, the holders of the Exchangeable Shares) has the same rights as the holders of Common Stock as to notices, reports, financial statements and attendance at all stockholder meetings;
- No entitlement to dividends;
- The holder of the Special Voting Preferred Stock is entitled to a total sum of $1.00 upon windup, dissolution or liquidation of the Company; and
- The Company may cancel The Special Voting Preferred Stock when there are no Exchangeable Shares outstanding and no option or other commitment of Bionik Canada, which could require Bionik Canada to issue more Exchangeable Shares.

As set forth above, the holders of the Exchangeable Shares, through The Special Voting Preferred Stock, have voting rights and other attributes corresponding to the Common Stock. The Exchangeable Shares provide an opportunity for Canadian resident holders of Bionik Canada securities to obtain a full deferral of taxable capital gains for Canadian federal income tax purposes in specified circumstances.

**Investor Warrants**

*General Terms*. The Investor Warrants issued in connection with the Offering are exercisable for Common Stock at an initial exercise price equal to $1.40 per share. The exercise price and the number of securities issued upon exercise of the Warrants are subject to adjustment in certain cases described below under "Adjustments."

*Exercisability*. The Investor Warrants are exercisable upon issuance and may be exercised at any time prior to the fourth anniversary of the date of the First Closing. The Investor Warrants may be exercised at any time in whole or in part at the applicable exercise price until expiration of the Warrants. No fractional shares will be issued upon the exercise of the Investor Warrants.

*Adjustments*. The exercise price and the number of warrant shares purchasable upon the exercise of the Investor Warrants are subject to "weighted average" adjustment for dilutive issuance as well as adjustment upon the occurrence of certain events, including stock dividends, stock splits, combinations and reclassifications of our capital stock. Additionally, an adjustment would be made in the case of a reclassification or exchange, consolidation or merger of the Company with or into another corporation (other than a consolidation or merger in which the Company is the surviving corporation) or sale of all or substantially all of the assets of the Company in order to enable holders of the Investor Warrants to acquire the kind and number of shares of stock or other securities or property receivable in such event by a holder of the number of shares Common Stock that might otherwise have been purchased upon the exercise of the Warrants. The issuance of the shares of common stock to the former IMT securityholders does not trigger the adjustments contemplated by the warrants.

*Cashless Exercise*. The Investor Warrants do not provide for a "cashless" exercise, provided that the shares underlying the Warrants are registered.

*Redemption*. The Investor Warrants may be redeemed by the Company if the VWAP (as defined in the Warrants) of the Common Stock is 200% of the exercise price or more for 20 consecutive trading days, provided there is an effective registration statement covering the Warrant Shares.

*Warrant holder Not a Stockholder.* The Investor Warrants do not confer upon the holders thereof any voting, dividend or other rights as stockholders of the Company.

**The Placement Agent Warrants**

The Placement Agent Warrants are substantially the same as the Investor Warrants except that each such Placement Agent Warrant has at an exercise price of $0.80 per share.

**Transfer Agent and Registrar**

VStock Transfer, LLC is the registrar and transfer agent for our shares of common stock. Its address is 18 Lafayette Place, Woodmere, New York 11598; Telephone: (212) 828-8436.

**Market for Bionik's Common Equity**

Our common stock is traded on the OTCQX marketplace under the symbol "BNKL" since August 19, 2015. Prior to that, our common stock was traded on the OTC Pink marketplace and was traded on such market prior to March 13, 2015 under the symbol "DWTP". Our common stock did not trade between approximately July 15, 2013 and February 23, 2015. The following table sets forth the range of high and low bid prices for our common stock for each of the periods indicated as reported by such marketplaces. These quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions. On May 19, 2017, the closing price of our common stock as reported on the OTCQX marketplace was $.35 per share.

| Quarterly Period Ended | High | Low |
|---|---|---|
| March 31, 2017 | $ 0.800 | $ 0.410 |
| June 30, 2017 (through May 19, 2017) | $ 0.475 | $ 1.211 |
| March 31, 2016 | $ 1.210 | $ 0.735 |
| June 30, 2016 | $ 1.080 | $ 0.670 |
| September 30, 2016 | $ 1.080 | $ 0.510 |
| December 31, 2016 | $ 0.800 | $ 0.526 |
| March 31, 2015 | $ 3.000 | $ 2.000 |
| June 30, 2015 | $ 2.400 | $ 1.050 |
| September 30, 2015 | $ 1.900 | $ 1.450 |
| December 31, 2015 | $ 1.550 | $ 0.600 |

We consider our common stock to be thinly traded and, accordingly, reported sales prices or quotations may not be a true market-based valuation of our common stock.

## REPORTS AND AVAILABLE INFORMATION

The Company has filed with the SEC a Tender Offer Statement on Schedule TO of which this Offer to Amend and Exercise is a part. This Offer to Amend and Exercise does not contain all of the information contained in the Schedule TO and the exhibits to the Schedule TO. We recommend that holders of the Original Warrants review the Schedule TO, including the exhibits, and the Company's other materials that have been filed with the SEC before making a decision on whether to participate in the Offer to Amend and Exercise and to exercise the Amended Warrants.

The Board of Directors of the Company recognizes that the decision to participate in the Offer to Amend and Exercise and to exercise the Amended Warrants is an individual one that should be based on a variety of factors. The holders of the Original Warrants should consult with their respective professional advisors if they have questions about their financial or tax situation. The information about this Offer to Amend and Exercise from the Company is limited to the Offering Materials.

The Company is subject to the information requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith files and furnishes reports and other information with the SEC. All reports and other documents the Company has filed with the SEC, including the Schedule TO relating to the Offer to Amend and Exercise, or will file with the SEC in the future, can be accessed electronically on the SEC's website at www.sec.gov.

## ADDITIONAL INFORMATION

Please direct questions or requests for assistance regarding this Offer to Amend and Exercise, Election to Participate and Exercise Warrant, and Notice of Withdrawal or other materials, in writing, to the Warrant Agent — Garden State Securities Inc., 328 Newman Springs Rd., Red Bank, NJ 07707; Attention: Ernest Pellegrino; Telephone: (732) 212-1029.

Please direct requests for additional copies of this Offer to Amend and Exercise, Election to Participate and Exercise Warrant, and Notice of Withdrawal or other materials, in writing, to the Company — Bionik Laboratories Corp., 483 Bay Street, N105, Toronto, Ontario Canada M5G 2C9; Attn: Corporate Secretary; Telephone: (416) 640-7887.

Sincerely,

**BIONIK LABORATORIES CORP.**

*/s/ Peter Bloch*
Peter Bloch
Chairman and Chief Executive Officer

**Exhibit (a)(1)(C)**

**ELECTION TO PARTICIPATE AND EXERCISE WARRANT**
**PURSUANT TO**
**OFFER TO AMEND AND EXERCISE WARRANTS TO PURCHASE COMMON STOCK**
**OF BIONIK LABORATORIES CORP.**
**DATED MAY 25, 2017**

To: VStock Transfer, LLC
18 Lafayette Place
Woodmere, New York 11598

Attention: Allison Niccolls, Director of Operations

Pursuant to the terms and subject to the conditions of the Offer to Amend and Exercise Warrants to Purchase Common Stock of Bionik Laboratories Corp. (the "**Company**") dated May 25, 2017, as may be amended or supplemented from time to time (the "**Offer to Amend and Exercise**"), I hereby agree and elect to amend and exercise some or all of my Original Warrants (as defined in the Offer to Amend and Exercise) at the reduced amendment price equal to $.25 per share in cash on the terms and conditions set forth in the Offer to Amend and Exercise (the "**Amended Warrants"),** as set forth in Table 1 below (such number of shares shall be defined as the "**Exercised Shares**"). Capitalized terms not otherwise defined in this Election to Participate and Exercise Warrant shall have the meanings ascribed to them in the Offer to Amend and Exercise.

**TABLE 1**
**NUMBER OF ORIGINAL WARRANTS TO BE AMENDED AND EXERCISED**

| **Number of "Investor Warrants" Being Amended and Exercised** | **Exercise Price Per Share** |
|---|---|
| _____ | **$.25** |

| **Number of "Placement Agent Warrants" Being Amended and Exercised** | **Exercise Price Per Share** |
|---|---|
| _____ | **$.25** |

**EXERCISE PRICE AND STOCK CERTIFICATES**

The undersigned hereby irrevocably elects to amend his, her or its Original Warrants and to exercise the Amended Warrant and to purchase the number of Exercised Shares of Bionik Laboratories Corp. common stock issuable upon exercise of the Amended Warrants listed in Table 1 above. The undersigned hereby irrevocably delivers:

$ _____ (in cash, which is the product of $.25 multiplied by the number of Exercised Shares as set forth in Table 1 above).

The undersigned requests that certificates for such Exercised Shares be issued in the name of:

_____

_____

_____

(Please print name, address and social security or federal employer identification number (if applicable))

If the Exercised Shares issuable upon this exercise are not all of the shares issuable for all of the holder's Original Warrants, the undersigned requests that a new Original Warrant evidencing the rights not so exercised be issued in the name of and delivered to:

_____

_____

(Please print name, address and social security or federal employer identification number (if applicable))

Name of Holder (print): _____

(Signature): _____

(By): _____

(Title): _____

Dated: _____

Accepted & Agreed:
Bionik Laboratories Corp.

_____
Peter Bloch
Chairman and Chief Executive Officer

**ACKNOWLEDGMENTS AND REPRESENTATIONS AND WARRANTIES**

I understand and acknowledge that:

(1) To accept the Offer to Amend and Exercise I must comply with the "**Instructions for Delivery**" as set forth in the Offer To Amend and Exercise.

(2) If I elect to participate, I hereby agree and acknowledge that my Original Warrants described in Table 1 above shall be deemed automatically amended as set forth in that First Amendment To Common Stock Purchase Warrant included with this Election To Participate And Exercise Warrant and attached as Exhibit (a)(1)(E) to the Company's Schedule TO as filed with the Securities and Exchange Commission on May 25, 2017, without any further action or signature required by me or the Company.

(3) If I elect to participate, I understand that I am automatically and contemporaneously exercising my Amended Warrants.

(4) If I elect not to participate, my Original Warrants will remain unmodified and will expire in accordance with their terms.

(5) If I choose to execute and deliver this Election to Participate and Exercise Warrant along with the aggregate exercise price applicable with respect to my Amended Warrants to the Company, the Company will place the aggregate exercise price funds into the Company's account. If I have decided to amend and exercise less than my total number of Original Warrants, the Company will send me a new Original Warrant for the amount of Original Warrants I excluded from this Election to Participate and Exercise Warrant.

(6) By amending and exercising the Original Warrants pursuant to the procedure described in the Offer to Amend and Exercise and in the instructions to this Election to Participate and Exercise Warrant, I accept the terms and conditions of the Offer to Amend and Exercise.

(7) The Company has advised me to consult with my own legal, tax and accounting advisors as to the consequences of participating or not participating in the Offer to Amend and Exercise.

(8) I may not participate in the Offer to Amend and Exercise unless I am an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act, as amended, and I have accurately completed and executed the Accredited Investor Questionnaire. The Offer to Amend and Exercise is not being offered to holders in any jurisdiction in which the offering or acceptance of participation in the Offer to Amend and Exercise would not be in compliance with the laws of such jurisdiction. In addition, the Company will not accept any Election to Participate and Exercise Warrant from or on behalf of, any Original Warrant holders if the Company determines that a valid securities exemption is not available for the Offer to Amend and Exercise under the Securities Act.

(9) All authority herein conferred or agreed to be conferred shall not be affected by, and shall survive, my death or incapacity, and all of my obligations hereunder shall be binding upon my heirs, personal representatives, successors and assigns. Except as stated in the Offer to Amend and Exercise, this Election to Participate and Exercise Warrant is irrevocable.

(10) Upon request, I will execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the amendment and exercise of the Original Warrants pursuant to the Offer to Amend and Exercise.

I hereby represent and warrant that:

(1) I have the full power and authority to execute, deliver and perform any obligations hereunder and that, when and to the extent the Original Warrants are accepted for amendment and exercise by the Company, the Original Warrants will be free and clear of all security interests, liens, restrictions, charges, encumbrances, conditional sales agreements or other obligations relating to the sale or transfer thereof and the Original Warrants will not be subject to any adverse claims.

(2) I (either alone or with my purchaser representative) have such knowledge and experience in financial and business matters that I am capable of evaluating the merits and risks of investment in the Amended Warrants and the shares of common stock issuable upon the exercise of the Amended Warrants.

(3) I have had the opportunity to review the current business prospects, financial condition and operating history of the Company as set forth or incorporated by reference in the Offer to Amend and Exercise.

(4) I have had the opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the Offer to Amend and Exercise and I have received all the information I consider necessary or appropriate for deciding whether to accept the Offer to Amend and Exercise.

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**If you execute the election above to amend and exercise your Original Warrants and return this signature page, your Original Warrants will be deemed amended and exercised in accordance with the terms and conditions of the applicable Amended Warrant.**

*You must complete and sign the following exactly as your name appears on your Original Warrants. If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact or another person acting in a fiduciary or representative capacity, please set forth the signatory's full title and include with this Election to Participate and Exercise Warrant proper evidence of the authority of such person to act in such capacity.*

Date: _____ By: _____
(Signature)

_____
(Print name)

_____
(Title, if applicable)

_____

Address: _____

_____

Telephone: _____

Fax: _____

Tax ID/SSN: _____

**INSTRUCTIONS FOR DELIVERY**

**Your right to participate in the Offer to Amend and Exercise will automatically expire if you do not properly elect to participate on or before the Expiration Date of June 22, 2017, as may be extended in the Company's sole discretion.** The Company will not accept any alternative or contingent amendments. By executing this Election to Participate and Exercise Warrant, you waive any right to receive any notice of the acceptance of the Amended Warrants, except as provided in the Offer to Amend and Exercise. To effect your acceptance of the Offer to Amend and Exercise you must:

(1) Complete, sign and return this Election to Participate and Exercise Warrant.
(2) Tender your Original Warrants or, if you are unable to locate your Original Warrant, complete and sign an Affidavit of Lost Warrant (attached hereto) for each Original Warrant to be amended and exercised.
(3) Complete, sign and return the Accredited Investor Questionnaire (attached hereto).
(4) Pay the exercise price applicable to your Amended Warrant ($.25 x number of shares to be exercised) by check or by wire transfer pursuant to the wire transfer instructions set forth below.

The Election to Participate and Exercise Warrant, Original Warrants (and/or Affidavit of Lost Warrant), Accredited Investor Questionnaire must be received at the address below and the exercise price must be received at the Escrow Agent's address below, on or before the Expiration Date of 5:00 pm (Eastern Standard time) on June 22, 2017, as may be extended for up to ten business days in the discretion of the Company and the Warrant Agent.

| | |
|---|---|
| **COMPANY ADDRESS** | Bionik Laboratories Corp.<br>c/o VStock Transfer, LLC<br>18 Lafayette Place<br>Woodmere, New York 11598<br>Attention: Allison Niccolls, Director of Operations<br>Facsimile: (646) 536-3179 |
| **ESCROW AGENT'S ADDRESS** | Signature Bank<br>261 Madison Avenue<br>New York, New York 10016<br>Attn: PCG 221/GALATI |
| **WIRE TRANSFER INSTRUCTIONS FOR EXERCISE OF AMENDED WARRANTS** | Signature Bank<br>261 Madison Avenue<br>New York, New York 10016<br>Attn: PCG 221/GALATI<br>ABA No. 026013576<br>For credit to Signature Bank, as Escrow Agent for Bionik Laboratories Corp.<br>Account No. 1503008552 |

**Delivery to an address and/or account other than as set forth above will not constitute a valid delivery.**

**********

**AFFIDAVIT OF LOSS AND INDEMNIFICATION AGREEMENT**

The Holder (as defined below) hereby represents, warrants and agrees as follows:

1. The following described instrument of Bionik Laboratories Corp., a Delaware corporation (the "**Company**") was lost or stolen:

Warrant No. ____ to purchase _____ shares of common stock of the Company, dated _____, 2015 (the "**Original Warrant**"), and registered in the name of _____ ("**Holder**");

2. Holder is the sole and unconditional record owner of the Original Warrant.

3. That neither the Original Warrant nor any interests therein have been sold, assigned, endorsed, transferred, deposited under any agreement, hypothecated, pledged, or disposed of in any manner by or on behalf of Holder; that neither Holder nor anyone on Holder's behalf has signed any power of attorney, any stock power or any other assignment or authorization respecting the Original Warrant; and that no person, firm or corporation has any right, title, claim, equity or interest in, to or respecting the Original Warrant, except Holder as the sole owner.

4. That this Affidavit of Loss and Indemnification Agreement (the "**Affidavit**") is made for the purpose of inducing the Company to accept the Holder's Original Warrant in connection with the Holder's election to participate in the Company's Offer to Amend and Exercise Warrants to Purchase Common Stock, dated May 25, 2017, as amended or supplemented and to exercise such Original Warrant (the "**Offer**").

5. Holder hereby agrees to immediately surrender the Original Warrant to the Company for cancellation without consideration should it at any time come into the possession or control of Holder.

6. To induce the Company to accept this Affidavit in place of the lost Original Warrant in connection with Holder's acceptance of the Offer, Holder and its successors and assigns shall at all times indemnify and hold harmless the Company and its directors, officers, agents, successors and assigns from and against any and all claims, actions and suits, whether groundless or otherwise, and from and against any and all losses, damages, judgments, costs, charges, counsel fees, payments, expenses and liabilities whatsoever, which any of such indemnitees at any time shall or may sustain or incur (a) by reason of the issuance of a replacement warrant, if any or (b) by reason of any claim which may be made in respect of the Original Warrant, or (c) by reason of any payment, transfer, exchange, delivery or other act which any indemnitee hereunder may make or do in respect of the Original Warrant or a replacement warrant, if any, or any shares of common stock issued upon exercise thereof whether made or done through accident, oversight or neglect, or whether made or done upon presentation thereof without contesting, inquiring into or litigating the propriety of such payment, transfer, exchange, delivery or other act, or (d) by reason of any other matter or thing arising out of the recognition of the aforesaid request of Holder for the issuance of the Original Warrant or a replacement warrant, if any.

7. It is understood and agreed that in case the Original Warrant shall be recovered by anyone, then this Affidavit may be immediately enforced. This Affidavit shall be deemed a continuing obligation and successive recoveries may be had thereon for the various matters in respect of which any indemnitee shall from time to time become entitled to be indemnified.

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This Affidavit shall be governed by the laws of the State of New York.

Dated: _____, 2017

HOLDER:

_____
(Signature)

_____
(Printed Name)

_____
(Title, if Holder is not a natural person)

**ACCREDITED INVESTOR QUESTIONNAIRE**

The undersigned understands that the purpose of this Questionnaire is to permit Bionik Laboratories Corp. ("**Bionik**") to determine whether the undersigned is an "accredited investor" as such term is defined in Rule 501(a) promulgated under the Securities Act of 1933, as amended (the "**Act**"). The undersigned represents to you that (i) the information contained herein is complete and accurate and may be relied upon by Bionik, and (ii) the undersigned will notify Bionik immediately of any change in any of such information.

All information furnished is for the sole use of Bionik and its counsel and will be held in confidence by Bionik and its counsel, except that this Questionnaire may be furnished to such parties as Bionik deems advisable to establish compliance with federal or state securities laws.

**A. For Individuals:**

The undersigned individual is an "Accredited Investor" for one or more of the following reasons (check all that apply):

☐ The undersigned is an individual (not a partnership, corporation, etc.) whose individual net worth, or joint net worth with his or her spouse, presently exceeds $1,000,000. For purposes of calculating net worth under this paragraph, (i) the primary residence shall not be included as an asset, (ii) to the extent that the indebtedness that is secured by the primary residence is in excess of the fair market value of the primary residence, the excess amount shall be included as a liability, and (iii) if the amount of outstanding indebtedness that is secured by the primary residence exceeds the amount outstanding 60 days prior to the execution of this Accredited Investor Questionnaire, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability.

☐ The undersigned is an individual (not a partnership, corporation, etc.) who had (i) an individual income in excess of $200,000 or (ii) joint income together with their spouse in excess of $300,000, in each of the two most recent years and reasonably expect to reach the same income level in the current year. For purposes of the foregoing, "income" is not limited to "adjusted gross income" as that term is defined for federal income tax purposes, but rather includes certain items of income which are deducted in computing "adjusted gross income". For investors who are salaried employees, the gross salary of such investor, minus any significant expenses personally incurred by such investor in connection with earning the salary, plus any income from any other source including unearned income, is a fair measure of "income" for purposes of this question. For investors who are self-employed, "income" is generally construed to mean total revenues received during the calendar year minus significant expenses incurred in connection with earning such revenues.

☐ The undersigned is a director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer.

☐ The undersigned individual is not an "Accredited Investor" because none of the above apply.

**B. For Entities:**

The undersigned is an "Accredited Investor" because the undersigned falls within at least one of the following categories (Check all appropriate lines):

☐ (i) a bank as defined in Section 3(a)(2) of the Securities Act of 1933, as amended (the "Securities Act") or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity;

☐ (ii) a broker-dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended;

☐ (iii) an insurance company as defined in Section 2(a)(13) of the Act;

☐ (iv) an investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act") or a business development company as defined in Section 2(a)(48) of the Investment Act;

☐ (v) a Small Business Investment Company licensed by the U.S. Small Business Investment Act of 1958, as amended;

☐ (vi) a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, where such plan has total assets in excess of $5,000,000;

☐ (vii) an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended (the "Employee Act"), where the investment decision is made by a plan fiduciary, as defined in Section 3(21) of the Employee Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or an employee benefit plan that has total assets in excess of $5,000,000 or a self-directed plan the investment decisions of which are made solely by persons that are accredited investors.

☐ (viii) a private business development company, as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 as amended;

☐ (ix) an organization described in Section 501(c)(3) of the Internal Revenue Code, a corporation, a business trust, or a partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

☐ (x) a trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a "sophisticated" person, who has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the prospective investment;

☐ (xi) an entity in which all of the equity investors are persons or entities described above.

☐ The undersigned is an entity all the equity owners of which are "accredited investors" within one or more of the above categories. If relying upon this Category alone, each equity owner must complete a separate copy of this Questionnaire. (Describe the entity below.)

☐ The undersigned entity is not an "Accredited Investor" because none of the above apply.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

The foregoing representations are true and accurate as of the date hereof.

Dated: _____, 2017

_____
Name of Investor

_____
Signature

_____
Printed Name

_____
Title (if applicable)

_____
Name of joint investor or other person whose signature is required

_____
Signature

_____
Title (if applicable)

**Exhibit (a)(1)(D)**

**NOTICE OF WITHDRAWAL OF ELECTION TO PARTICIPATE AND EXERCISE WARRANT PURSUANT TO THE OFFER TO AMEND AND EXERCISE WARRANTS TO PURCHASE COMMON STOCK DATED MAY 25, 2017**

**THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 5:00 P.M. (EST), ON JUNE 22, 2017 UNLESS THE OFFER IS EXTENDED**

To: Bionik Laboratories Corp.
c/o VStock Transfer, LLC
18 Lafayette Place
Woodmere, New York 11598
Attention: Allison Niccolls, Director of Operations
Facsimile: (646) 536-3179

**DELIVERY OF THIS NOTICE OF WITHDRAWAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION VIA FACSIMILE TO A NUMBER OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.**

I previously received a copy of Bionik Laboratories Corp.'s (the "**Company**") Offer to Amend and Exercise Warrants to Purchase Common Stock, dated May 25, 2017, and any amendments thereto (the "**Offer to Amend and Exercise**"). I elected to participate in the Offer to Amend and Exercise, and delivered an executed Election to Participate and Exercise Warrants.

I hereby irrevocably withdraw my previously submitted Election to Participate and Exercise Warrants and reject the Offer to Amend and Exercise.

I understand that by rejecting the Offer to Amend and Exercise, my Original Warrants will not be amended or exercised pursuant to the terms of the Offer to Amend and Exercise and I will not receive any new common stock or new warrants. I waive any right to receive any notice of the acceptance of this Notice of Withdrawal.

All capitalized terms used but not defined herein shall have the meanings ascribed to the Offer to Amend and Exercise.

Date: _____, 2017

_____
(Signature of Warrant Holder)

_____
(Name of Signatory)

_____
(Title, if Warrant Holder is not a natural person)

Telephone: _____

Fax: _____

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any Notice of Withdrawal will be determined by the Company in its discretion, which determination shall be final and binding on all parties. The Company reserves the right to reject any or all Notices of Withdrawal that the Company determines not to be in proper form or the acceptance of which may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the right to waive any of the conditions of the Offer to Amend and Exercise and any defect or irregularity in the Notice of Withdrawal, and the Company's interpretation of the terms of the Offer to Amend and Exercise (including these instructions) will be final and binding on all parties. No Notice of Withdrawal will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with any Notice of Withdrawal must be cured within such time as the Company shall determine. Neither the Company nor any other person is or will be obligated to give notice of any defects or irregularities in any Notice of Withdrawal, and no person will incur any liability for failure to give any such notice.

**IMPORTANT: THIS NOTICE OF WITHDRAWAL MUST BE RECEIVED BY THE COMPANY ON OR PRIOR TO THE TIME AND DATE OF EXPIRATION OF THE OFFER TO AMEND AND EXERCISE AT 5:00 P.M. (EASTERN STANDARD TIME) ON JUNE 22, 2017, AS MAY BE EXTENDED BY THE COMPANY IN ITS SOLE DISCRETION. HOWEVER, IF WE HAVE NOT ACCEPTED YOUR TENDERED ORIGINAL WARRANTS AND OTHER ACCEPTANCE AND EXERCISE DOCUMENTS BY JULY 21, 2017, WHICH IS THE FORTIETH BUSINESS DAY FROM THE COMMENCEMENT OF THE OFFER TO AMEND AND EXERCISE, YOU MAY CHANGE YOUR MIND AND SUBMIT A NOTICE OF WITHDRAWAL TO US AFTER JULY 21, 2017.**

**********

**Exhibit (a)(1)(E)**

**FIRST AMENDMENT TO**
**COMMON STOCK PURCHASE WARRANT**

This First Amendment (the "**Amendment**") to Common Stock Purchase Warrant (the "**Warrant**"), is made and entered into effective as of June 22, 2017 (the "**Effective Date**"), by and between Bionik Laboratories Corp., a Delaware corporation (the "**Company**"), and the undersigned (the "**Holder**"). Capitalized terms used but not otherwise defined herein shall have the same meanings as set forth in the Warrant.

WHEREAS, in connection with the Company's tender offer with respect to the amendment and exercise of certain issued and outstanding warrants to purchase shares of common stock of the Company, including the Warrant, as set forth in that certain Offer to Amend and Exercise Warrants to Purchase Common Stock of the Company dated May 25, 2017, a copy of which has been delivered to the Holder (the "**Offer to Amend and Exercise**"), the Company and the Holder desire to amend the Warrant as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, the parties hereby agree as follows:

1 . Warrant Exercise Term. The Warrant Exercise Term contained in the first unnumbered paragraph of the Warrant is hereby amended and restated to expire on 5:00 p.m., Eastern Standard Time, on June 22, 2017, as may be extended (the "**Termination Date**") by the Company in its sole discretion (the "**Warrant Exercise Term**").

2. Shares. Section 1 of the Warrant is hereby amended and restated in its entirety as follows:

"Shares. The Purchaser has, subject to the terms set forth herein, the right to purchase, at any time during the Warrant Exercise Term, up to _____ shares (the "**Shares**") of the Company's common stock, par value $0.001 ("**Common Stock**"), at a per share exercise price equal to $.25 (the "**Exercise Price**")."

3. Exercise of Warrant. Section 2(a) of the Warrant is hereby amended and restated in its entirety as follows:

"(a) Exercise of Warrant.

(i) The purchase rights represented by this Warrant shall be deemed exercised by delivery before the Termination Date of all of the following: (i) a signed copy of the Election to Participate and Exercise Warrant (as defined in that certain Offer to Amend and Exercise Warrants to Purchase Common Stock of the Company dated May 25, 2017 (the "**Offer to Amend and Exercise**"); (ii) a signed copy of an Accredited Investor Questionnaire (as defined in the Offer to Amend and Exercise); (iii) the original copy of this Warrant (or an Affidavit of Lost Warrant in the form required by the Offer to Amend and Exercise) for cancellation; and (iv) cash in the amount equal to the Exercise Price multiplied by the number of Warrant Shares the Purchaser elects to purchase (collectively, the "**Acceptance and Exercise Documents**"). Cash may be tendered in the form of a check payable to *Signature Bank, as Escrow Agent for Bionik Laboratories Corp.* or by wire transfer to *Signature Bank, 261 Madison Avenue, New York, NY 10016, Attn: PCG 221/GALATI, ABA No. 026013576 for credit to Signature Bank, as Escrow Agent for Bionik Laboratories Corp., Account No. 1503008552*, as further set forth in the Election to Participate and Exercise Warrant. Each of the Acceptance and Exercise Documents must be properly delivered, before the Termination Date to: VStock Transfer, LLC, 18 Lafayette Place, Woodmere, New York 11598; Attention Allison Niccolls, Director of Operations. This Amendment shall be deemed ineffective and null and void if all of the Acceptance and Exercise Documents are not delivered in accordance herewith prior to the Termination Date.

(ii) Upon the exercise of this Warrant in compliance with the provisions of Section 2(a) as promptly as reasonably practicable, the Company shall issue and deliver to the person or persons entitled to receive the same a certificate or certificates for that number of Warrant Shares issuable upon such exercise. In the event that the rights under this Warrant are exercised in part and have not expired, the Company shall execute and deliver a new Warrant reflecting the number of Warrant Shares that remain subject to this Warrant."

4 . Cashless Exercise. Any provision in the Warrant relating to the cashless exercise feature is deleted in its entirety and replaced with the following: "[RESERVED]", including but not limited to Section 2(b) of the Warrant.

5 . Adjustment of Exercise Price and Number of Shares. Section 3 of the Warrant and any other provision relating to an adjustment of the Exercise Price is deleted in its entirety.

6 . Necessary Acts. Each party to this Amendment hereby agrees to perform any further acts and to execute and deliver any further documents that may be necessary or required to carry out the intent and provisions of this Amendment and the transactions contemplated hereby.

7. Continued Validity. Except as otherwise expressly provided herein, the Warrant shall remain in full force and effect.

8 . Approval of Amendment; No Execution Required . **By Holder's execution and delivery of an Election to Participate and Exercise Warrant together with the other Acceptance and Exercise Documents in accordance with the terms of the Offer to Amend and Exercise, each of the Company and the Holder shall be deemed to have authorized, approved and executed this Amendment.**

**Exhibit (d)(1)**

**Garden State Securities Inc.**
328 Newman Springs Rd.
Red Bank, NJ 07707

May 3, 2017

**BIONIK LABORATORIES CORP.**
483 Bay Street, N105
Toronto, Ontario M5G 2C9
Attn: Peter Bloch, CEO

***Re:*** ***Engagement Agreement***

Dear Mr. Bloch,

This letter sets forth the agreement (the "Letter Agreement") by and among Bionik Laboratories Corp. (the "Company" or "Bionik") and Garden State Securities Inc. ("GSS") with respect to the engagement of GSS to act as an exclusive selling/placement agent for the Company pursuant to a proposed warrant exercise from existing shareholders.

In connection with its engagement hereunder, this Letter Agreement confirms the Company's understanding of GSS's intention to attempt to utilize its best efforts to affect the following:

1. Review the business and operation of the Company and its historical and projected financial condition.
2. Advise Company of "best efforts" warrant exercise financing and a potential Private Placement offering of equity/debt securities to fulfill the Company's business plan and an offering of debt securities to assist in the Company's acquisition strategy, if applicable.
3. Contact for the Company possible financing sources.

Notwithstanding the foregoing, the intent herein described shall not obligate GSS to affect any public or private financing for the Company, or obligate the Company to enter into or commence any transaction. Any such obligation shall be conditioned in its entirety upon the execution and delivery by GSS of an Agency or Underwriting Agreement satisfactory to GSS and the Company and satisfactory due diligence performed by GSS.

*1.* *Term:*

GSS shall act as the Company's exclusive placement/selling agent in connection with offering existing warrant holders the opportunity to exercise their warrants for cash, at a lower price over a specific period of time (the "Warrant Exercise") for to the later of; (i) 60 days from the date of the execution of this Letter Agreement; or (ii) the expiration or termination of the offering period of the Warrant Exercise (the "Exclusive Period").

2. *Compensation:*

The Company agrees to pay to GSS at each full or incremental closing from any Warrant Exercise from any warrant holder during the Exclusive Period; (i) a cash transaction fee in the amount of 10% of gross proceeds received by the Company from the Warrant Exercise; and (ii) three year warrants to purchase shares of common stock (the "Warrants") equal to 8% of the stock issued from the Warrant Exercise, at the exercise price of the Warrant Exercise. The Warrants will have standard adjustment mechanisms for extraordinary transactions such as recapitalizations and stock splits, but no price-based anti-dilution adjustments. The Warrants may be exercised on a cashless basis in the event the shares underlying the Warrants are not registered and the Warrants shall be issued in the name of GSS and certain affiliates/employees of GSS by delivery by GSS of instructions to the Company providing for the names of designees who are employees and/or affiliates of GSS. The Company shall deliver to GSS and the Company's transfer agent, legal opinion letters for GSS and for each designee, at the time that the shares underlying the Warrants are eligible to be sold pursuant to SEC Rule 144, upon GSS's request and at the Company's cost. However, the Company will also inform its transfer agent that it can rely on an outside legal opinion provided by GSS at the time such underlying shares are eligible to be sold pursuant to SEC Rule 144, if GSS and/or its employees/affiliates, decide to provide an outside legal opinion. All funds shall be deposited in an escrow account at Signature Bank if required by GSS. The company shall bear the cost of the escrow account. The Company will pay, on the date of execution of this Letter Agreement, the expense of GSS's legal counsel in the amount of $10,000. Additionally, the Company acknowledges and agrees that if it receives any capital from any investors that previously participated in the private placement closed in 2015, whose securities were registered with the SEC and declared effective on August 24, 2015 https://www.sec.gov/Archives/edgar/data/1508381/000114420415053245/v419615_424b3.htm and who were GSS Clients (as defined below), the Company will pay to GSS a cash fee of 10% of any capital received (other than with respect to the Warrant Exercise) within one business day, for a period of 12 months from the date of this Letter Agreement (the "2015 Tail Extension"). The Company shall also cause, at its cost and expense, all "blue sky" filings related to the Warrant Exercise and required by applicable law to be made in due and proper form and substance and in a timely manner as required under the laws of the states in which Securities are sold ("Blue Sky Filings"). In addition, the Company shall cause, at its cost and expense, a Form D related to the Warrant Exercise to be filed with the Securities and Exchange Commission ("SEC") in due and proper form and substance and in a timely manner. The Company shall deliver true and correct copies of all Blue Sky Filings and the Form D, as filed with the SEC, to GSS within 15 days of the final closing date.

3. *Access to Premises:*

In connection with the performance of services hereunder, the Company shall make its facilities, management and employees available to GSS and its representatives, during normal working hours, and shall be responsive to any and all reasonable requests for information made by GSS, with reasonable notice and with confidentiality. In performing its services hereunder, GSS shall be entitled to rely upon and assume, without independent verification, the accuracy and completeness of all information that is available from public sources and of all information that has been furnished to it by the Company and shall have no obligation to verify the accuracy or completeness of any such information or to conduct any appraisal of any assets.

4. *Mergers and Acquisitions:*

For a period of 12 months after the date of this Agreement, in the event that the Company enters into a merger, acquisition, sale transaction or business relationship (the "Transaction") with a Source(s) (as defined below) introduced to the Company by GSS, GSS shall be entitled to receive a fee in the same form of Consideration on the same terms over the same period (i.e. if GSS's introduction results in a cash transaction, then GSS will be compensated in cash; if GSS's introduction results in a stock transaction, then GSS will be compensated in stock) equal to 5% of the total value of the Transaction. For the purposes of this Letter Agreement, "Consideration" means the aggregate value, whether in cash, securities, assumption (or purchase subject to) of debt or liabilities (including without limitation, indebtedness for borrowed money, pension liabilities and guarantees), license fees, royalty fees, joint venture interests or other property, obligations or services, paid or payable by or to the Company directly or indirectly (in escrow or otherwise) or otherwise assumed in connection with a Transaction. The value of such consideration shall be determined as follows:

1. The value of securities, liabilities, obligations, property and services shall be the fair market value as reasonably determined by an independent third party to be mutually agreed upon by GSS and the Company.
2. The value of indebtedness assumed, shall be the face amount.

If Consideration payable in a Transaction includes contingent payments to be calculated by references to uncertain future occurrences, such as future financial or business performance, then any fees of GSS's relating to such consideration shall be payable at the earlier of (i) the receipt of such Consideration or (ii) the time that the amount of such Consideration can be determined.

*5. Future Financing:*

In addition to the 2015 Tail Extension as provided above, if the Company were to receive any additional capital, within eighteen (18) months from the date hereof from any investors that exercises their warrants during the Warrant Exercise, that were clients of GSS ("GSS Clients"), the Company will pay to GSS a cash fee of 10% of the amount raised at the closing of any such financing. The Company will not circumvent GSS and will not attempt to deal directly or indirectly through agents or representatives of the Company, with such Source(s) or GSS Clients without prior written consent of an officer of GSS. As used in this Letter Agreement, the term "Source(s)" shall mean any GSS Client in the Warrant Exercise and/or any corporation, company, institution, partnership, individual or other affiliate(s), directly or indirectly contacted by GSS for the purpose of entering into a Transaction, provided GSS identify in writing to the Company such contacted individuals and/or entities. This paragraph shall survive any termination of this Letter Agreement.

*6. Expenses:*

Except as provided in Section 2 of this Letter Agreement, the Company hereby agrees to pay all filing fees, charges and expenses incident to the performance by the Company of its obligations hereunder, including, without limitation, all fees, charges, and expenses in connection with: (i) the issuance, sale, transfer, and delivery of the Securities, including any transfer or other taxes payable thereon and the fees of any transfer agent or registrar; (ii) the securing of an exemption therefrom under state or foreign "blue sky" or securities laws, including without limitation, filing fees payable in the jurisdictions in which such registration or qualification or exemption therefrom is sought and disbursements in connection therewith; (iii) filing fees payable to the SEC, if any; and (iv) pre-approved (by the Company and GSS) traveling and lodging expenses in connection with the sale of securities for the Securities Financing.

*7. Non-Exclusive Right to Participate in Future Financings:*

The Company shall notify GSS of any proposed financings and, if the Company deems it appropriate based on the type, size and scope of such proposed financing, and it does not otherwise jeopardize the Company's ability to consummate such proposed financing, the Company shall invite GSS to participate in the proposed financing in whole or in part, based on the allocation to other bankers and/or broker-dealers involved therein. This Section 7 shall expire on the 18 month anniversary of the date of this Letter Agreement.

*8. Indemnification:*

The Company agrees to indemnify GSS and certain other entities and persons as set forth in Schedule I.

*9. Disclosure:*

(a) The Company recognizes and confirms that GSS, in acting pursuant to this engagement, will be using information in reports and other information provided by others, including, without limitation, information provided by or on behalf of the Company, and that GSS does not assume responsibility for and may rely, without independent verification, on the accuracy and the completeness of any such reports and information. The Company hereby warrants that all of its information relating to the Company will not contain any untrue statement of a material fact or omit to state any material fact or omit to state any material fact necessary to make the statements contained herein, in the light of the circumstances under which they were made, not misleading. The Company agrees to provide GSS with (i) prompt notice of any material development affecting the Company; (ii) such other information concerning the business and financial condition of the Company as GSS may from time to time reasonably request provided that such information is maintained by GSS pursuant to a confidentiality agreement. GSS agrees to distribute information regarding the Company, not in the public domain, only with written approval by the Company.

(b) The Company agrees that any information or advise rendered by GSS or its representatives in connection with this engagement is for the confidential use of the Company only and, except as otherwise required by law or for purposes of the Warrant Exercise, the Company has not and will not permit any third party to disclose or otherwise refer to such advice or information in any manner without GSS's prior written consent, unless such information becomes part of the public domain through no fault of the Company.

(c) GSS agrees that any information, plans or data regarding the Company and its activities are for the confidential use of GSS only for purposes of providing the services described in this Letter Agreement and, except as otherwise required by law or otherwise in the public domain, GSS will not disclose or otherwise permit any third party to disclose or otherwise refer to, without the Company's prior written consent.

*10. Termination:*

The Company and GSS will each have the right to terminate this Letter Agreement at any time after the Exclusive Period, provided prior written notice is given 30 days before termination. Any termination of this Letter Agreement shall not affect or limit (i) the rights of GSS or any other indemnified person (as defined in schedule I hereto) to receive indemnification, (ii) rights to receive fees accrued prior to such termination, (iii) the rights of GSS to receive fees and be covenanted to all of the terms and conditions detailed in Section 2, Section 4 and Section 5 of this Letter Agreement on any Warrant Exercise and/or Transaction that was negotiated during the term of this Letter Agreement and/or closes after any termination, and (iv) the rights detailed in Section 5 and Section 7 of this Letter Agreement.

*11. Miscellaneous:*

GSS may, at its own expense, place announcements or advertisements in financial newspapers and journals describing its services hereunder, provided that the same shall comply with securities laws and shall be approved by the Company prior to dissemination.

*12. Governing Law:*

This Letter Agreement (a) shall be governed by and construed in accordance with the laws of the State of New York and the parties agree that any dispute, claim or controversy relating to or arising out of this Agreement or the performance of its terms shall be resolved and conducted in the County and State of New York, regardless of the laws that might otherwise govern under applicable principles of conflicts of law thereof, (b) incorporates the entire understanding of the parties with respect to the subject matter hereof and supersedes all previous agreements should they exist hereto, (c) may not be amended or modified except in writing executed by the Company and GSS and (d) shall be binding upon and inure to the benefit of the Company, GSS, and other indemnified Parties and their respective successors and assigns. In the event of litigation between the parties arising hereunder, the prevailing party shall be entitled to costs and reasonable attorney's fees.

*13. Compliance with Applicable Law:*

In connection with this engagement, Bionik and GSS will comply with all applicable federal, state and foreign securities laws and other applicable laws and regulations.

*14. Independent Contractor:*

GSS at all times during the term hereof will remain an independent contractor, and nothing contained in this Letter Agreement will create the relationship of employer and employee or principal and agent as between Bionik and GSS or any of its employees. Without limiting the generality of the foregoing, all final decisions with respect to matters about which GSS has provided services hereunder shall be solely those of Bionik, and GSS shall not have any liability relating thereto or arising therefrom. GSS shall not have authority to bind or act for Bionik in any respect. It is understood that GSS' responsibilities to Bionik are solely contractual in nature and that GSS does not owe Bionik, or any other party, any fiduciary duty as a result of its engagement.

*15. Successors and Assigns:*

This Letter Agreement and all obligations and benefits of the parties hereto shall bind and shall inure to their benefit and that of their respective successors and assigns.

If you are in agreement with the foregoing, please execute the enclosed counterpart of this letter in the space below provided for that purpose and deliver it to the undersigned, whereupon the terms hereof shall become a binding agreement between us.

The investment banking staff of GSS and its affiliates look forward to working with you.

Very truly yours,

/s/ Ernest Pellegrino
Ernest Pellegrino
Garden State Securities, Inc.

AGREED TO AND ACCEPTED
THIS 3 DAY OF May, 2017,
SUBJECT TO BOARD APPROVAL

/s/ Peter Bloch
By: Peter Bloch, Chief Executive Officer
Bionik Laboratories Corp.

Schedule I

Bionik Laboratories Corp. (the "Company") referred to in the attached Letter Agreement (the "Letter Agreement") agrees to indemnify and hold harmless Garden State Securities Inc. ("GSS") and its affiliates, and the respective directors, officers, agents and employees of GSS and its affiliates and each other entity or person, if any, controlling GSS or any of its affiliates within the meaning of Section 15 of the Securities Act of 1933, as amended (GSS and each such entity or person being referred to as an "Indemnified Person"), from and against any losses, claims, damages or liabilities (or actions in respect thereof) relating to or arising out of activities performed pursuant to the Letter Agreement, the transactions contemplated thereby or GSS's role in connection therewith, or caused by any untrue statements of material nature contained in any document provided to GSS by the Company which documents are relied upon by GSS in connection with its performance of the Letter Agreement, and will reimburse GSS and any other Indemnified Person for all expenses (including, without limitation, reasonable fees and disbursements of counsel) incurred by GSS or any such other Indemnified Person in connection with investigating, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which GSS (or any other Indemnified Person) is a party, in each case, as such expenses are incurred or paid. The Company will not, however, be responsible for any such losses, claims, damages, liabilities or expenses of any Indemnified Person that are determined by final judgment of a court of competent jurisdiction to have primarily resulted from actions taken or omitted to be taken by such Indemnified Person in bad faith, intentional misconduct, or from such indemnified Person's gross negligence. The Company also agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company for or in connection with the Letter Agreement, any transactions contemplated thereby or GSS's role in connection therewith, expect for any such liability for losses, claims, damages liabilities or expenses incurred by the Company that are determined by final judgment of a court of competent jurisdiction to have resulted primarily from actions taken or omitted to be taken by such Indemnified Person in bad faith, intentional misconduct, or from such Indemnified Person's gross negligence.

Upon receipt by an Indemnified Person of actual notice of a claim, action or proceeding against such Indemnified Person in respect of which indemnity may be sought hereunder, such Indemnified Person shall promptly notify the Company after any action is commenced by way of service with a summons or other legal process (giving information as to the nature and basis of the claim) against such Indemnified Person. In any event, failure so to notify the Company shall not relieve the Company from any liability that the Company may have on account of this indemnity or otherwise, except to the extent the Company shall have been materially prejudiced by such failure. The Company will, if requested by an Indemnified Person, assume the defense of any litigation or proceeding in respect of which indemnity may be sought hereunder, including the employment of counsel reasonably satisfactory to GSS and the payment of the fees and expenses of such counsel, in which event, except as provided below, the Company shall not be liable for the fees and expenses of any other counsel retained by any Indemnified Person in connection with such litigation or proceeding. In any such litigation or proceeding the defense of which the Company shall have so assumed, any Indemnified Person shall have the right to participate in such litigation or proceeding and to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Company and such Indemnified Person shall have mutually agreed in writing to the retention of such counsel or (ii) the named parties to any such litigation or proceeding (including any impeded parties) include the Company and such Indemnified Person and representation of both parties by the same counsel would in the opinion of counsel to such Indemnified Person, be inappropriate due to actual or potential differing interests between the Company and such Indemnified Person. The Company shall not be liable for any settlement of any litigation or proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Company agrees to indemnify the Indemnified Person from and against any loss or liability by reason of such settlement or judgment. If the Company assumes the defense of any litigation or proceeding, the Company will not settle such litigation or proceeding without GSS's written consent, which shall not be unreasonably withheld.

If for any reason the foregoing indemnification is unavailable to an Indemnified Person or insufficient to hold it harmless, the Company shall contribute to the amount paid or payable by the Indemnified Person as a result of such loss, claim, damage or liability in proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Indemnified Person on the other hand. Notwithstanding the foregoing, under no circumstances shall any Indemnified Person's aggregate contribution to any losses, claims, damages and expenses with respect to which contribution is available hereunder exceed the amount of fees actually received hereunder.

The provisions contained in this Schedule I shall remain operative and in full force and effect regardless of the expiration of any termination of the Letter Agreement.

**Exhibit (d)(2)**

**ESCROW DEPOSIT AGREEMENT**

This **ESCROW DEPOSIT AGREEMENT** (this "**Agreement**") dated as of this 25th day of May 2017, by and among **BIONIK LABORATORIES CORP.** , a Delaware corporation (the "**Company**"), having an address at 483 Bay Street, N105, Toronto, ON M5G 2C9, **GARDEN STATE SECURITIES, INC.** (the "**Solicitation Agent**"), a New Jersey corporation, having an address at 328 Newman Springs Rd., 3rd Floor, Red Bank, NJ 07701, and **SIGNATURE BANK** (the "**Escrow Agent**"), a New York State chartered bank, having an office at 261 Madison Avenue, New York, New York 10016. All capitalized terms not herein defined shall have the meaning ascribed to them in that certain Offer to Amend and Exercise Warrants to Purchase Common Stock, dated May 25, 2017, including all attachments, schedules and exhibits thereto (the "**Warrant Exercise**").

**WITNESSETH:**

**WHEREAS**, pursuant to the terms of the Warrant Exercise the Company desires to offer to amend (the "**Offering**") existing warrants (the "**Existing Warrants**") to purchase up to $4,409,561 (the "**Maximum Amount**") of the Company's common stock (the "**Shares**"). The Existing Warrants will be amended to (i) reduce the exercise price to $0.25 per Share; and (ii) shorten the exercise period of the Existing Warrants to expire concurrently with the Termination Date (as defined below) or Final Termination Date (as defined below) (the "**Amended Warrants**"); and

**WHEREAS,** the Offering shall terminate on June 22, 2017 (the "**Termination Date**"), of July 6, 2017 (the "**Final Termination Date**") if the Termination Date has been extended by Company and the Solicitation Agent; and

**WHEREAS**, the Company and Solicitation Agent desire to establish an escrow account with the Escrow Agent into which the Company and Solicitation Agent shall instruct warrant holders (the "**Subscribers**") to deposit checks and other instruments for the payment of money made payable to the order of "Signature Bank as Escrow Agent for Bionik Laboratories Corp., and Escrow Agent is willing to accept said checks and other instruments for the payment of money in accordance with the terms hereinafter set forth; and

**WHEREAS**, the Company, as issuer, and Solicitation Agent, as an introducing broker-dealer, represent and warrant to the Escrow Agent that they will comply with all of their respective obligations under applicable state and federal securities laws and regulations with respect to the exercise of the warrants pursuant to the Offering; and

**WHEREAS**, the Company and Solicitation Agent represent and warrant to the Escrow Agent that they have not stated to any individual or entity that the Escrow Agent's duties will include anything other than those duties stated in this Agreement; and

**WHEREAS**, the Company and Solicitation Agent represent and warrant to the Escrow Agent that a copy of each document that has been delivered to Subscribers and third parties that include Escrow Agent's name and duties is attached hereto as Schedule I.

**NOW, THEREFORE, IT IS AGREED** as follows:

1. Delivery of Escrow Funds.

(a) The Solicitation Agent and the Company shall instruct Subscribers to deliver to Escrow Agent checks made payable to the order of "Signature Bank, as Escrow Agent for Bionik Laboratories Corp., or wire transfer to Signature Bank, 261 Madison Avenue, New York, NY 10016; Attn: PCG 221/GALATI, ABA No. 026013576 for credit to Signature Bank, as Escrow Agent for Bionik Laboratories Corp., Account No. 1503008552, in each case, with the name and address of the individual or entity making payment. In the event any Subscriber's address is not provided to Escrow Agent by the Subscriber, then the Company agrees to promptly provide Escrow Agent with such information in writing. The checks or wire transfers shall be deposited into a non-interest-bearing account at Signature Bank entitled Bionik Laboratories Corp., Signature Bank, as Escrow Agent" (the "**Escrow Account**").

(b) The collected funds deposited into the Escrow Account are referred to as the " **Escrow Funds**."

(c) The Escrow Agent shall have no duty or responsibility to enforce the collection or demand payment of any funds deposited into the Escrow Account. If, for any reason, any check deposited into the Escrow Account shall be returned unpaid to the Escrow Agent, the sole duty of the Escrow Agent shall be to return the check to the Subscriber and advise the Company and Solicitation Agent promptly thereof.

2. Release of Escrow Funds. The Escrow Funds shall be paid by the Escrow Agent in accordance with the following:

(a) In the event that the Company and Solicitation Agent advise the Escrow Agent in writing that the Offering has been terminated (the "**Termination Notice**"), the Escrow Agent shall promptly return the funds paid by each Subscriber to said Subscriber without interest or offset.

(b) If prior to 3:00 P.M. Eastern time on the Termination Date, the Escrow Agent receives written notice, in the form of Exhibit A, attached hereto and made a part hereof, and signed by the Company and Solicitation Agent, stating that the Termination Date has been extended to the Final Termination Date (the "**Extension Notice**"), then the Termination Date shall be so extended.

(c) Provided that the Escrow Agent does not receive the Termination Notice in accordance with Section 2(a) and an amount has been deposited into the Escrow Account on or prior to the later of the Termination Date or the date stated in the Extension Notice, if any, received by the Escrow Agent in accordance with Section 2(b) above, the Escrow Agent shall, upon receipt of written instructions, in the form of Exhibit B, attached hereto and made a part hereof, or in a form and substance satisfactory to the Escrow Agent, received from the Company and Solicitation Agent, pay the Escrow Funds in accordance with such written instructions, which instructions shall be limited to the payment of the Solicitation Agent's fee and other offering expenses and the payment of the balance to the Company (each, a "**Closing**"). Such payment or payments shall be made by wire transfer within one (1) Business Day of receipt of such written instructions, which must be received by the Escrow Agent no later than 3:00 PM Eastern Time on a Business Day for the Escrow Agent to process such instructions that Business Day. The Company and the Solicitation Agent further agree that there shall be a limit of three (3) Closings under this Agreement with each Closing limited to four (4) wires. Any additional wires or Closing may be subject to additional fees.

(d) If by 3:00 P.M. Eastern time on the later of the Termination Date or the date stated in the Extension Notice, if any, that the Escrow Agent has received in accordance with Section 2(b) above, the Escrow Agent has not received written instructions from the Company and Solicitation Agent regarding the disbursement of the Escrow Funds, then the Escrow Agent shall promptly return the Escrow Funds to the Subscribers without interest or offset. The Escrow Funds returned to each Subscriber shall be free and clear of any and all claims of the Escrow Agent.

(e) The Escrow Agent shall not be required to pay any uncollected funds or any funds that are not available for withdrawal. Should any party to this Agreement be a non-U.S. entity, the Escrow Agent may require up to an additional five (5) Business Days to open the Escrow Account.

(f) If the Termination Date, Final Termination Date or any date that is a deadline under this Agreement for giving the Escrow Agent notice or instructions or for the Escrow Agent to take action is not a Business Day, then such date shall be the Business Day that immediately precedes that date. A " **Business Day**" is any day other than a Saturday, Sunday or a day that a New York chartered bank is not legally obligated to be opened.

3. Acceptance by Escrow Agent. The Escrow Agent hereby accepts and agrees to perform its obligations hereunder, provided that:

(a) The Escrow Agent may act in reliance upon any signature believed by it to be genuine, and may assume that any person who has been designated by Solicitation Agent or the Company to give any written instructions, notice or receipt, or make any statements in connection with the provisions hereof has been duly authorized to do so. The Escrow Agent shall have no duty to make inquiry as to the genuineness, accuracy or validity of any statements or instructions or any signatures on statements or instructions. The names and true signatures of each individual authorized to act singly on behalf of the Company and Solicitation Agent are stated in Schedule II, which is attached hereto and made a part hereof. The Company and Solicitation Agent may each remove or add one or more of its authorized signers stated on Schedule II by notifying the Escrow Agent of such change in accordance with this Agreement, which notice shall include the true signature for any new authorized signatories.

(b) The Escrow Agent may act relative hereto in reliance upon advice of counsel in reference to any matter connected herewith. The Escrow Agent shall not be liable for any mistake of fact or error of judgment or law, or for any acts or omissions of any kind, unless caused by its willful misconduct or gross negligence.

(c) The Solicitation Agent and the Company agree to indemnify and hold the Escrow Agent harmless from and against any and all claims, losses, costs, liabilities, damages, suits, demands, judgments or expenses (including but not limited to reasonable attorney's fees) claimed against or incurred by Escrow Agent arising out of or related, directly or indirectly, to this Escrow Agreement unless caused by the Escrow Agent's gross negligence or willful misconduct.

(d) In the event that the Escrow Agent shall be uncertain as to its duties or rights hereunder, the Escrow Agent shall be entitled to (i) refrain from taking any action other than to keep safely the Escrow Funds until it shall be directed otherwise by a court of competent jurisdiction, or (ii) deliver the Escrow Funds to a court of competent jurisdiction and in either case, the Escrow Agent shall promptly notify the Company and Solicitation Agent of any such occurrence.

(e) The Escrow Agent shall have no duty, responsibility or obligation to interpret or enforce the terms of any agreement other than Escrow Agent's obligations hereunder, and the Escrow Agent shall not be required to make a request that any monies be delivered to the Escrow Account, it being agreed that the sole duties and responsibilities of the Escrow Agent shall be to the extent not prohibited by applicable law (i) to accept checks or other instruments for the payment of money and wire transfers delivered to the Escrow Agent for the Escrow Account and deposit said checks, instruments and wire transfers into the non-interest bearing Escrow Account, and (ii) to disburse or refrain from disbursing the Escrow Funds as stated above, provided that the checks or other instruments and wire transfers received by the Escrow Agent have been collected and are available for withdrawal.

4 . Escrow Account Statements and Information. The Escrow Agent agrees to send to the Company and/or the Solicitation Agent a copy of the Escrow Account periodic statement, upon request in accordance with the Escrow Agent's regular practices for providing account statements to its non-escrow clients, and to also provide the Company and/or Solicitation Agent, or their designee, upon request other deposit account information, including Escrow Account balances, by telephone or by computer communication, to the extent practicable. The Company and Solicitation Agent agree to complete and sign all forms or agreements required by the Escrow Agent for that purpose. The Company and Solicitation Agent each consents to the Escrow Agent's release of such Escrow Account information to any of the individuals designated by Company or Solicitation Agent, which designation has been signed in accordance with Section 3(a) by any of the persons in Schedule II. Further, the Company and Solicitation Agent have an option to receive e-mail notification of incoming and outgoing wire transfers. If this e-mail notification service is requested and subsequently approved by the Escrow Agent, the Company and/or Solicitation Agent agrees to provide a valid e-mail address and other information necessary to set-up this service and sign all forms and agreements required for such service. The Company and Solicitation Agent each consents to the Escrow Agent's release of wire transfer information to the designated e-mail address(es). The Escrow Agent's liability for failure to comply with this section shall not exceed the cost of providing such information.

5 . Resignation and Termination of the Escrow Agent. The Escrow Agent may resign at any time by giving thirty (30) days' prior written notice of such resignation to the Solicitation Agent and the Company. Upon providing such notice, the Escrow Agent shall have no further obligation hereunder except to hold as depository the Escrow Funds that it receives until the end of such thirty (30)-day period. In such event, the Escrow Agent shall not take any action, other than receiving and depositing Subscribers checks and wire transfers in accordance with this Agreement, until the Company has designated a banking corporation, trust company, attorney or other person as successor. Upon receipt of such written designation signed by Solicitation Agent and the Company, the Escrow Agent shall promptly deliver the Escrow Funds to such successor and shall thereafter have no further obligations hereunder. If such instructions are not received within thirty (30) days following the effective date of such resignation, then the Escrow Agent may deposit the Escrow Funds held by it pursuant to this Agreement with a clerk of a court of competent jurisdiction pending the appointment of a successor. In either case provided for in this section, the Escrow Agent shall be relieved of all further obligations and released from all liability thereafter arising with respect to the Escrow Funds.

6 . Termination. The Company and Solicitation Agent may terminate the appointment of the Escrow Agent hereunder upon written notice specifying the date upon which such termination shall take effect, which date shall be at least thirty (30) days from the date of such notice. In the event of such termination, the Company and Solicitation Agent shall, within thirty (30) days of such notice, appoint a successor escrow agent and the Escrow Agent shall, upon receipt of written instructions signed by the Company and Solicitation Agent, turn over to such successor escrow agent all of the Escrow Funds; *provided*, *however*, that if the Company and Solicitation Agent fail to appoint a successor escrow agent within such thirty (30) day period, such termination notice shall be null and void and the Escrow Agent shall continue to be bound by all of the provisions hereof. Upon receipt of the Escrow Funds, the successor escrow agent shall become the escrow agent hereunder and shall be bound by all of the provisions hereof and Escrow Agent shall be relieved of all further obligations and released from all liability thereafter arising with respect to the Escrow Funds and under this Agreement.

7. Investment. All funds received by the Escrow Agent shall be held only in non-interest bearing bank accounts at Escrow Agent.

8. Compensation. The Escrow Agent shall be entitled, for the duties to be performed by it hereunder, to a fee of $4,000.00, which fee shall be paid by the Company upon the signing of this Agreement. In addition, the Company shall be obligated to reimburse Escrow Agent for all fees, costs and expenses incurred or that become due in connection with this Agreement or the Escrow Account, including reasonable attorneys' fees. Neither the modification, cancellation, termination or rescission of this Agreement nor the resignation or termination of the Escrow Agent shall affect the right of the Escrow Agent to retain the amount of any fee which has been paid, or to be reimbursed or paid any amount which has been incurred or becomes due, prior to the effective date of any such modification, cancellation, termination, resignation or rescission. To the extent the Escrow Agent has incurred any such expenses, or any such fee becomes due, prior to any closing, the Escrow Agent shall advise the Company and the Company shall direct all such amounts to be paid directly at any such closing. The Escrow Agent shall be entitled to a fee of $1,000 in the event the Agreement is amended for any reason in accordance with Section 10(d).

9 . Notices. All notices, requests, demands and other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given if sent by hand-delivery, by facsimile (followed by first-class mail), by nationally recognized overnight courier service or by prepaid registered or certified mail, return receipt requested, to the addresses set forth below:

If to Solicitation Agent:
Garden State Securities, Inc.
328 Newman Springs Rd., 3rd Floor
Red Bank, NJ 07701
Phone: (732) 212-1029
Fax: (732) 212-1258
Attn: Ernest Pellegrino

If to the Company:
Bionik Laboratories Corp.
483 Bay Street, N105
Toronto, ON M5G 2C9
Attention: Peter Bloch, CEO
Fax:

If to Escrow Agent:
Signature Bank
261 Madison Avenue – Lower Level
New York, NY 10016
Attention: Angelo Galati – Group Director & Vice President
Fax: (646) 822-1364
e-mail: agalati@signatureny.com

10. General.

(a) This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York applicable to agreements made and to be entirely performed within such State, without regard to choice of law principles, and any action brought hereunder shall be brought in the courts of the State of New York, located in the County of New York. Each party hereto irrevocably waives any objection on the grounds of venue, forum nonconveniens or any similar grounds and irrevocably consents to service of process by mail or in any manner permitted by applicable law and consents to the jurisdiction of said courts. EACH OF THE PARTIES HERETO HEREBY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

(b) This Agreement sets forth the entire agreement and understanding of the parties with respect to the matters contained herein and supersedes all prior agreements, arrangements and understandings relating thereto.

(c) All of the terms and conditions of this Agreement shall be binding upon, and inure to the benefit of and be enforceable by, the parties hereto, as well as their respective successors and assigns.

(d) This Agreement may be amended, modified, superseded or canceled, and any of the terms or conditions hereof may be waived, only by a written instrument executed by each party hereto or, in the case of a waiver, by the party waiving compliance. The failure of any party at any time or times to require performance of any provision hereof shall in no manner affect its right at a later time to enforce the same. No waiver of any party of any condition, or of the breach of any term contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or breach or a waiver of any other condition or of the breach of any other term of this Agreement. No party may assign any rights, duties or obligations hereunder unless all other parties have given their prior written consent.

(e) If any provision included in this Agreement proves to be invalid or unenforceable, it shall not affect the validity of the remaining provisions.

(f) This Agreement and any modification or amendment of this Agreement may be executed in several counterparts or by separate instruments and all of such counterparts and instruments shall constitute one agreement, binding on all of the parties hereto.

1 1 . Form of Signature. The parties hereto agree to accept a facsimile transmission copy of their respective actual signatures as evidence of their actual signatures to this Agreement and any modification or amendment of this Agreement; *provided*, *however*, that each party who produces a facsimile signature agrees, by the express terms hereof, to place, promptly after transmission of his or her signature by fax, a true and correct original copy of his or her signature in overnight mail to the address of the other party.

12. No Third-Party Beneficiaries. This Agreement is solely for the benefit of the parties and their respective successors and permitted assigns, and no other person has any right, benefit, priority, or interest under or because of the existence of this Agreement.

**[Remainder of Page Intentionally Left Blank; Signature Page Follows]**

**IN WITNESS WHEREOF**, the parties have duly executed this Agreement as of the date first set forth above.

**BIONIK LABORATORIES CORP.**

By: /s/ Peter Bloch
Name: Peter Bloch
Title: Chief Executive Officer

**GARDEN STATE SECURITIES, INC.**

By: /s/ Ernest Pellegrino
Name: Ernest Pellegrino
Title: Executive Managing Director

**SIGNATURE BANK**

By: /s/ Angelo Galati
Name: Angelo Galati
Title: Group Director & Vice President

By: /s/ Allison Tovar
Name: Allison Tovar
Title: Senior Client Associate

**Schedule I**

OFFERING DOCUMENTS

**Schedule II**

The Escrow Agent is authorized to accept instructions signed or believed by the Escrow Agent to be signed by any one of the following on behalf of the Company and Solicitation Agent.

BIONIK LABORATORIES CORP.

| Name | True Signature |
|---|---|
| Peter Bloch | /s/ Peter Bloch |
| Leslie Markow | /s/ Leslie Markow |
| Michal Prywata | /s/ Michal Prywata |

GARDEN STATE SECURITIES, INC.

| Name | True Signature |
|---|---|
| Ernest Pellegrino | /s/ Ernest Pellegrino |
| | |

**Exhibit A**

**EXTENSION NOTICE**

Date:

Signature Bank
261 Madison Avenue
New York, New York 10016
Attention: PCG 221/GALATI

Dear Mr. Galati:

In accordance with the terms of Section 2(b) of an Escrow Deposit Agreement dated as of May 25, 2017 (the "**Escrow Agreement**"), by and between Bionik Laboratories Corp. (the "**Company**"), Garden State Securities, Inc. (the "**Solicitation Agent**"), and Signature Bank (the "**Escrow Agent**"), the Company and Solicitation Agent hereby notifies the Escrow Agent that the Termination Date has been extended to _____ __, 2017, the Final Termination Date.

Very truly yours,

BIONIK LABORATORIES CORP.

By: _____
Name: _____
Title: _____

GARDEN STATE SECURITIES, INC.

By: _____
Name: _____
Title: _____

**Exhibit B**

**FORM OF ESCROW RELEASE NOTICE**

Date:

Signature Bank
261 Madison Avenue
New York, New York 10016
Attention: PCG 221/GALATI

Dear Mr. Galati:

In accordance with the terms of Section 2(c) of an Escrow Deposit Agreement dated as of May 25, 2017 (the "**Escrow Agreement**"), by and between Bionik Laboratories Corp. (the "**Company**"), Garden State Securities, Inc. (the "**Solicitation Agent**"), and Signature Bank (the "**Escrow Agent**"), the Company and Solicitation Agent hereby notify the Escrow Agent that the _____ closing will be held on _____ for gross proceeds of $_____.

PLEASE DISTRIBUTE FUNDS BY WIRE TRANSFER AS FOLLOWS (wire instructions attached):

Bionik Laboratories Corp.: $

Garden State Securities, Inc.: $

Very truly yours,

BIONIK LABORATORIES CORP.

By: _____
Name: _____
Title: _____

GARDEN STATE SECURITIES, INC.

By: _____
Name: _____
Title: _____