

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): July 26, 2021

BIONIK LABORATORIES CORP.

(Exact Name of Registrant as Specified in Its Charter)

Delaware 000-54717 27-1340346  
(State or Other Jurisdiction of (Commission File Number) (IRS Employer Identification No.)  
Incorporation or Organization)

483 Bay Street, N105  
Toronto, ON M5G 2C9  
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: (416) 640-7887

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions *see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Not applicable	Not applicable	Not applicable

**Item 1.01 Entry Into a Material Definitive Agreement.**

The information set forth in Item 2.03 is incorporated by reference into this Item 1.01.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant**

On July 26, 2021, a subscriber loaned to Bionik Laboratories Corp. (the "Company"), and the Company issued to the subscriber a secured convertible promissory note in the principal amount of, \$1,000,000, pursuant to the terms of the Company's recently announced secured convertible promissory note (the "Convertible Notes") offering (the "Offering"). Pursuant to the Offering, the Company is offering for sale up to \$10,000,000 in Convertible Notes to accredited investors and non-U.S. persons. As a result of the Company's previously announced debt restructuring and investments into the Convertible Notes, the Company has issued an aggregate of approximately \$8.3 million in principal of Convertible Notes, of which an aggregate of \$5,000,000 was purchased for cash and the remainder was issued as a result of such restructuring.

The Company intends to use the net cash proceeds from the Offering for the Company's working capital and general corporate purposes.

The Convertible Notes bear interest at a fixed rate of 1% per month, computed based on a 360-day year of twelve 30-day months and will be payable, along with the principal amount, on the earlier of (the "Maturity Date"): (a) March 31, 2022 and (b) the consummation of the Offering, provided that the Company raises in one or more tranches aggregate gross proceeds of no less than \$10,000,000.

The Note will be convertible into equity of the Company upon the following events on the following terms:

- On the Maturity Date without any action on the part of the Lender, the outstanding principal and accrued and unpaid interest under the Note will be converted into shares of common stock at a conversion price of \$9.50 per share (the "Conversion Price").
- Upon a change of control transaction prior to the Maturity Date, the outstanding principal and accrued and unpaid interest under the Note would, at the election of the holders of a majority of the outstanding principal of the Convertible Notes under the Offering, be either (i) payable upon demand as of the closing of such change of control transaction or (ii) convertible into shares of the Company's common stock immediately prior to such change of control transaction at a price per share equal to the lesser of (x) the Conversion Price, or (y) the per share consideration to be received by the holders of the common stock in such change of control transaction.

To secure the prompt payment and performance to the holders of the Convertible Notes, the Company assigned, pledged and granted a continuing security interest in and to, and lien on, all of its Collateral (as defined in the Convertible Note).

The Convertible Notes contain customary events of default, which, if uncured, entitle the holder to accelerate the due date of the unpaid principal amount of, and all accrued and unpaid interest on, its Convertible Note.

The foregoing is a brief description of the subscription of the Convertible Note and the terms of the Convertible Note and is qualified in its entirety by reference to the full text of the form of Subscription Agreement, a copy of which is included as Exhibit 10.1 to this Current Report on Form 8-K, and the Convertible Note, the form of which is included as Exhibit 10.2 to this Current Report on Form 8-K, each of which are incorporated herein by reference.

**Item 3.02 Unregistered Sales of Equity Securities.**

The disclosure set forth above in Item 2.03 of this Current Report on Form 8-K relating to the issuance of the Convertible Note is incorporated by reference herein. The Convertible Note and, unless subsequently registered, the shares underlying the Convertible Note, will be issued in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act") and/or Regulation S under the Securities Act, as transactions by an issuer not involving any public offering and/or to non-U.S. persons.

**Item 7.01 Regulation FD Disclosure**

On July 29, 2021, the Company issued a press release announcing that the Company raised \$5 million in the Offering.

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A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. The information in this report (including Exhibit 99.1) is being furnished pursuant to Item 7.01 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. This report will not be deemed an admission as to the materiality of any information herein (including Exhibit 99.1).

**Item 9.01 Financial Statements and Exhibits.**

<b>Exhibit</b>	<b>Description</b>
<a href="#">10.1</a>	<a href="#">Form of Subscription Agreement (1)</a>
<a href="#">10.2</a>	<a href="#">Form of Convertible Promissory Note(1)</a>
<a href="#">99.1</a>	<a href="#">Press Release</a>

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(1) Incorporated by reference to the Company's Form 8-K filed with the Securities and Exchange Commission on July 21, 2021.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: July 29, 2021

**BIONIK LABORATORIES CORP.**

By: /s/ Rich Russo Jr.  
Name: Rich Russo Jr.  
Title: Chief Financial Officer and Interim CEO

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## BIONIK Laboratories Announces \$5 Million Capital Raise through Issuance of Convertible Notes

TORONTO & BOSTON - July 29, 2021-BIONIK Laboratories Corp. (OTCQB:BNKL), a robotics company focused on providing rehabilitation and assistive technology solutions to individuals with neurological and mobility challenges from hospital to home, announced today it has entered into a series of agreements to issue secured convertible promissory notes of the Company (the "Loan") for a total of \$5 million in gross proceeds to the Company.

Of the \$5 million, 80% comes from new investors, highlighting confidence as the Company continues to enhance its technology offerings for commercial applications. In addition, the Company also eliminated approximately \$3.9 million in total existing term loans by applying such amounts to purchase approximately \$3.3 million of additional convertible promissory notes and an aggregate of 231,518 common shares of BIONIK. The convertible notes have a maturity date of March 31, 2022 and convert into common stock at the maturity date.

"We're pleased to secure this financing from a diverse mix of new and existing investors, demonstrating a strong belief in BIONIK's technology suite of hardware and software solutions for the commercial rehabilitation market," said Rich Russo Jr., CFO and interim CEO, BIONIK. "As the world continues to re-open following the pandemic, we believe we are well positioned to meet the needs of both in-facility rehabilitation and remote patient data analyzation due to our rich technology offerings and deep understanding of patient outcomes."

The Company will utilize the funds to further develop its technology offerings, such as the BIONIK InMotion® therapy systems and data platform InMotion Connect®, while also building a more robust commercial sales strategy post-pandemic and increasing marketing/branding efforts.

### About BIONIK Laboratories Corp.

BIONIK Laboratories is a robotics company focused on providing rehabilitation and mobility solutions to individuals with neurological and mobility challenges from hospital to home. The Company has a portfolio of products focused on upper and lower extremity rehabilitation for stroke and other mobility-impaired patients, including three products on the market and two products in varying stages of development.

For more information, please visit [www.BIONIKlabs.com](http://www.BIONIKlabs.com) and connect with us on [Twitter](#), [LinkedIn](#), and [Facebook](#).

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### Forward-Looking Statements

Any statements contained in this press release that do not describe historical facts may constitute forward-looking statements. Forward-looking statements, which involve assumptions and describe our future plans, strategies, and expectations, are generally identifiable by use of the words "may," "should," "would," "will," "could," "scheduled," "expect," "anticipate," "estimate," "possible," "believe," "intend," "seek," or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements may include, without limitation, statements regarding (i) the plans and objectives of management for future operations, including plans or objectives relating to the design, development and commercialization of robotic rehabilitation products and other Company products, (ii) a projection of income (including income/loss), earnings (including earnings/loss) per share, capital expenditures, dividends, pipeline of potential sales, capital structure or other financial items, (iii) the Company's future financial performance, (iv) the market and projected market for our existing and planned products, (v) the Company's search for a permanent CEO and (vi) the assumptions underlying or relating to any statement described in points (i), (ii), (iii), (iv) or (v) above. Such forward-looking statements are not meant to predict or guarantee actual results, performance, events or circumstances, and may not be realized because they are based upon the Company's current projections, plans, objectives, beliefs, expectations, estimates and assumptions, and are subject to a number of risks and uncertainties and other influences, many of which the Company has no control. Actual results and the timing of certain events and circumstances may differ materially from those described by the forward-looking statements as a result of these risks and uncertainties. Factors that may influence or contribute to the inaccuracy of the forward-looking statements or cause actual results to differ materially from expected or desired results may include, without limitation, the Company's inability to obtain additional financing, the inability to meet listing standards to uplist to a national stock exchange, the significant length of time and resources associated with the development of our products and related insufficient cash flows and resulting illiquidity, the impact on the Company's business as a result of the Covid-19 pandemic, the Company's inability to expand the Company's business, significant government regulation of medical devices and the healthcare industry, lack of product diversification, volatility in the price of the Company's raw materials, and the Company's failure to implement the Company's business plans or strategies. These and other factors are identified and described in more detail in the Company's filings with the SEC. The Company does not undertake to update these forward-looking statements.



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