

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): **November 10, 2021**

BIONIK LABORATORIES CORP.

(Exact Name of Registrant as Specified in Its Charter)

Delaware (State or Other Jurisdiction of Incorporation or Organization)	000-54717 (Commission File Number)	27-1340346 (IRS Employer Identification No.)
483 Bay Street, N105 Toronto, ON (Address of Principal Executive Offices)		M5G 2C9 (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 2.02 Results of Operations and Financial Condition.

On November 10, 2021, Bionik Laboratories Corp. issued a press release announcing its financial results and corporate highlights for the fiscal quarter ended September 30, 2021.

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 2.02 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.

Exhibit	Description
99.1	Press Release
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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: November 10, 2021

BIONIK LABORATORIES CORP.

By: /s/ Rich Russo Jr.

Name: Rich Russo Jr.

Title: Chief Financial Officer and Interim CEO

BIONIK Laboratories Reports Second Quarter Fiscal Year 2022 Financial Results

\$5 Million Capital Raise Strengthens Balance Sheet

TORONTO & BOSTON – November 10, 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, today reported financial results for the second quarter of fiscal year 2022, ended September 30, 2021.

Second Quarter FY 2022 and Recent Corporate Highlights

- Completed capital raise totaling \$5 million in July 2021, plus the consolidation of \$3.3 million in debt.
- Significant growth in key performance indicators - such as patient sessions, session duration, patient treatment time, and repetitions of InMotion® technologies - was reported since the launch of the InMotion Connect™ proprietary data platform last year. This includes a 72% increase in patient sessions on InMotion® robotic devices nationwide.
- BIONIK's sales pipeline has begun to expand with the lifting of COVID-related restrictions around the country enabling increased customer engagement.
- Entered into an agreement to begin the second phase of the data pipeline build out with BIONIK's Google-Cloud Platform partner, BitStrapped.
- Revenue was \$0.2 million in the current period versus \$0.3 million in the second quarter of last fiscal year, a 22% decrease primarily due to product and distributor sales mixes.
- On a U.S. GAAP basis, total operating expenses decreased nearly \$0.6 million, or 33%, primarily driven by lower general and administrative and R&D expenses, offset by higher sales and marketing expenses.

Rich Russo, Chief Financial Officer and Interim Chief Executive Officer, commented, "In the fiscal second quarter, BIONIK continued to advance on many fronts. We've been building a strong pipeline that reflects a re-start of our sales and marketing programs as well as some creative new financing solutions designed to lessen the impact of a long sales cycle. We've also begun to expand our relationship with BitStrapped to further develop our machine learning and artificial intelligence capabilities. We completed a capital raise in July, which added \$5 million in new capital to our balance sheet. BIONIK now has a stronger financial foundation, with \$4.8 million in cash and no long term debt."

"For the quarter, our revenue decrease resulted from product and distributor sales mixes despite shipping one additional unit from the same period last year, and the gross margin was impacted as well. Operating expenses were 33% lower, including a more normalized sales and marketing effort. Looking ahead, sales are expected to benefit from our strengthening pipeline while we work to expand our international footprint. We're leveraging our increased investment in sales and marketing and expect expanding awareness of our robotics-based mobility products and monitoring solutions. Supported by a strong balance sheet, we believe that BIONIK is well positioned for future growth," concluded Mr. Russo.

Second Quarter FY 2022 Financial Results

Second quarter total revenues were \$0.2 million, compared with \$0.3 million for the quarter ended September 30, 2020, a decrease of 22%. Sales and product mix contributed to the decrease despite the shipment of two units in the current period compared to one unit in the second quarter of last year and a seven-fold increase in sales of InMotion Connect Pulse subscriptions. InMotion Connect was launched in June 2020 and its initial sales, which included the sale of twenty-two Connect devices, were recorded in the second quarter of fiscal 2021.

Total cost of revenues increased 16%, primarily related to the additional unit that was shipped during the quarter, and combined with the decrease in sales, resulted in gross profit of \$0.1 million, a decrease of 34% from the second quarter of last year. The gross margin was 64% compared to 76% in the prior year period as a result of the sales mix.

Total operating expenses decreased nearly \$0.6 million, or 33%, from the prior year to \$1.2 million. The decrease was primarily driven by reduced share-based compensation and professional fees in general and administrative expenses and reduced research and development programs offset by higher consulting and personnel related expenses related to sales and marketing strategies.

The net loss was \$1.3 million, or (\$0.22) per diluted share, compared to a net loss of \$1.6 million, or (\$0.32) per diluted share, in the same period for fiscal 2021. Weighted average basic and diluted shares outstanding were 5,855,512 and 5,126,834 for the second quarter of fiscal year 2022 and 2021, respectively.

On a non-GAAP basis, excluding share-based compensation expense, the amortization of intangibles, and foreign exchange measurement losses, the second quarter net loss was \$1.2 million, or (\$0.21) per diluted share, compared with a net loss of \$1.4 million, or (\$0.27) per diluted share, in the same period for fiscal 2021.

Six Months FY 2022 Financial Results

Total revenues for the six months ended September 30, 2021 increased by \$0.3 million, or 63%, to \$0.9 million, as compared to revenues of \$0.6 million for the six months ended September 30, 2020. The increase was attributable to an increase in the number of units shipped year-over-year as well as an increase in subscription sales of InMotion Connect Pulse solutions. Gross Profit increased by \$0.3 million, or 65%, to \$0.7 million. The increase was associated with selling more units in the 2021 period as well as selling certain demonstration inventory, which have lower associated costs. The gross margin was even year-over-year at 76%. Total operating expenses decreased by \$1.4 million, or 35%, to \$2.5 million.

The net loss was \$1.7 million, or (\$0.30) per diluted share, compared to a net loss of \$3.6 million, or (\$0.71) per diluted share, in the same period for fiscal 2021. On a non-GAAP basis, excluding the extinguishment of the PPP loan, share-based compensation expense, foreign exchange measurement losses and the amortization of intangibles, the six month net loss was \$1.6 million, or (\$0.27) per diluted share, compared with a net loss of \$2.9 million, or (\$0.57) per diluted share, in the same period for fiscal 2021.

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 and connect with us on [Twitter](#), [LinkedIn](#), and [Facebook](#).

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 and (v) the assumptions underlying or relating to any statement described in points (i), (ii), (iii) or (iv) 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 continued going concern qualification, 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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BIONIK Laboratories Corp. Condensed Consolidated Balance Sheets

(Amounts expressed in US Dollars)

	September 30, 2021 (unaudited)	March 31, 2021 (Audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 4,774,663	\$ 608,348
Accounts receivable	71,470	451,905
Prepaid expenses and other current assets	1,549,265	1,680,557
Inventories	788,871	692,163
Total current assets	7,184,269	3,432,973
Equipment, net	57,570	93,577
Intangible assets, net	937,271	976,551
Goodwill	4,282,984	4,282,984
Total assets	\$ 12,462,094	\$ 8,786,085
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 377,908	\$ 454,809
Accrued liabilities	779,901	760,026
PPP loan	-	459,912
Convertible notes	8,491,627	-
Demand loans, current portion	-	2,152,334
Current portion of deferred revenue	195,063	268,083
Total current liabilities	9,844,499	4,095,164
Demand loans, net of current portion	-	1,105,974
Deferred revenue, net of current portion	280,063	303,917
Total liabilities	10,124,562	5,505,055

	Three Months Ended September 30,		Six Months Ended September 30,	
	2021	2020	2021	2020
Diluted net loss per share	\$ (0.22)	\$ (0.32)	\$ (0.30)	\$ (0.71)
Share-based compensation expense	0.00	0.04	0.02	0.12
Costs associated with amortization of intangibles	0.00	0.00	0.01	0.01
Foreign exchange loss	0.00	0.00	0.00	0.01
Total Non-GAAP adjustments to net loss	0.01	0.05	0.03	0.14
Non-GAAP diluted net loss per share	\$ (0.21)	\$ (0.27)	\$ (0.27)	\$ (0.57)
Weighted average shares used to compute GAAP diluted net loss per share	5,855,512	5,126,834	5,779,076	5,126,834
Weighted average shares used to compute Non-GAAP diluted net loss per share	<u>5,855,512</u>	<u>5,126,834</u>	<u>5,779,076</u>	<u>5,126,834</u>
