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

FORM 10-Q

(Mark One)

☒ Quarterly Report Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934 for the Quarterly Period ended December 31, 2022

Or

☐ Transition Report Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934 for the transition period from to

Commission File Number: 000-54717

Bionik Laboratories Corp.

(Exact name of registrant as specified in its charter)

Delaware	**27-1340346**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

80 Coolidge Hill Road, Watertown, MA 02472
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code:
(617) 926-4800

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

Title of each class	Trading Symbol(s)	Name of Exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes☐ No ☒

The number of shares outstanding of the registrant's common stock as of February 3, 2023 was 6,878,162 shares.

BIONIK LABORATORIES CORP.
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Part I—Financial Information
Item 1. Interim Financial Statements
Bionik Laboratories Corp.
Condensed Consolidated Balance Sheets

	(unaudited) December 31, 2022	March 31, 2022
Assets		
Current assets		
Cash and cash equivalents	$ 685,202	$ 1,991,377
Accounts receivable	337,368	274,844
Prepaid expenses and other current assets	909,331	1,127,362
Inventories	1,143,580	1,191,020
Total current assets	3,075,481	4,584,603
Equipment (Note 3)	206,249	91,234
Other assets	8,695	—
Operating lease right-of-use assets, non-current (Note 9)	260,178	—
Tradenames and Trademarks (Note 2)	35,000	—
Goodwill (Note 2)	99,552	—
Total assets	$ 3,685,155	$ 4,675,837
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 380,614	$ 305,095
Accrued liabilities	1,293,055	873,030
Operating leases, current	21,280	—
Deferred revenue, current portion	396,719	313,854
Total current liabilities	2,091,668	1,491,979
Operating leases, non-current (Note 9)	240,397	—
Deferred revenue, net of current portion	273,677	256,646
Convertible notes (Note 5)	1,601,319	—
Total liabilities	4,207,061	1,748,625
Commitments and contingencies (Note 10)		
Stockholders' Equity		
Preferred stock, $0.001 par value; Authorized 5,000,000; Authorized and Issued-1 Special voting preferred stock, $0.001 par value	—	—
Common stock, $0.001 par value; Authorized – 13,000,000; Issued 6,768,162 and 111,392 Exchangeable Shares (March 31, 2022– 6,767,114 and 112,440 Exchangeable Shares)	6,879	6,879
Additional paid-in capital	98,433,145	98,294,558
Accumulated deficit	(98,992,053)	(95,402,321)
Accumulated other comprehensive income	30,123	28,096
Total stockholders' (deficit) equity	(521,906)	2,927,212
Total liabilities and stockholders' equity	$ 3,685,155	$ 4,675,837

The accompanying notes are an integral part of these condensed consolidated financial statements.

Bionik Laboratories Corp.
Condensed Consolidated Statements of Operations
(unaudited)

	Three months ended December 31,		Nine months ended December 31,	
	2022	2021	2022	2021
Revenues, net	$ 575,054	$ 183,262	$ 1,304,088	$ 1,082,450
Cost of revenues	304,503	50,394	568,331	261,823
Gross Profit	270,551	132,868	735,757	820,627
Operating expenses				
Sales and marketing	446,427	567,300	1,504,887	1,335,730
Research and development	93,617	368,095	697,600	634,147
General and administrative	773,911	725,300	2,061,186	2,222,044
Impairment of goodwill & intangible assets	—	5,200,608	—	5,200,608
Total operating expenses	1,313,955	6,861,303	4,263,673	9,392,529
Loss from operations	(1,043,404)	(6,728,435)	(3,527,916)	(8,571,902)
Interest expense, net	30,435	249,096	52,675	576,576
Other expense (income), net	2,372	6,314	9,141	(445,732)
Total other expense	32,807	255,410	61,816	130,844
Net loss	$ (1,076,211)	$ (6,983,845)	$ (3,589,732)	$ (8,702,746)
Loss per share - basic and diluted	$ (0.16)	$ (1.18)	$ (0.52)	$ (1.50)
Weighted average number of shares outstanding – basic and diluted	6,879,554	5,903,360	6,879,554	5,820,654

The accompanying notes are an integral part of these condensed consolidated financial statements.

Bionik Laboratories Corp.
Condensed Consolidated Statements of Comprehensive Loss
(unaudited)

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2022	**2021**	**2022**	**2021**
Net loss	$ (1,076,211)	$ (6,983,845)	$ (3,589,732)	$ (8,702,746)
Other comprehensive loss components:				
Cumulative translation adjustment	65	720	2,027	(13,525)
Total other comprehensive loss	65	720	2,027	(13,525)
Comprehensive loss	$ (1,076,146)	$ (6,983,125)	$ (3,587,705)	(8,716,271)

The accompanying notes are an integral part of these consolidated financial statements.

Bionik Laboratories Corp.
Condensed Consolidated Statements of Cash Flows
(unaudited)

	Nine months ended December 31, 2022	Nine months ended December 31, 2021
Operating activities:		
Net loss	$ (3,589,732)	$ (8,702,746)
Reconciliation of net loss to net cash from operating activities:		
Depreciation and amortization	43,591	89,713
Interest expense	51,319	573,965
Impairment of goodwill & intangible assets	—	5,200,608
Share based compensation expense	138,587	319,005
Extinguishment of debt	—	(459,912)
Issuance of common shares in lieu of services	—	33,000
Changes in non-cash working capital items		
Accounts receivable	(62,525)	322,131
Prepaid expenses and other current assets	217,217	188,373
Net book value of demonstration inventory sold	—	16,248
Inventories	(30,719)	(237,029)
Accounts payable	82,462	(272,570)
Accrued liabilities	419,064	166,735
Operating leases, net	747	—
Deferred revenue	99,618	(4,928)
Net cash used in operating activities	(2,630,371)	(2,767,407)
Investing activities:		
Acquisition, (Note 2)	(215,000)	—
Purchase of equipment	—	(12,500)
Other non-current assets	(7,942)	—
Net cash used in investing activities	(222,942)	(12,500)
Financing activities:		
Proceeds from convertible loans	1,550,000	5,550,000
Payments on capital lease obligations	—	(1,437)
Net cash provided by financing activities	1,550,000	5,548,563
Effect of exchange rate changes on cash and cash equivalents	(2,862)	(7,012)
Net (decrease) increase in cash and cash equivalents	(1,306,175)	2,761,644
Cash and cash equivalents, beginning of the period	1,991,377	608,348
Cash and cash equivalents, end of the period	$ 685,202	$ 3,369,992
Supplemental noncash activities:		
Conversion of term loans into option exercises	$ —	$ 642,153
Conversion of demand loans into convertible notes	$ —	$ 3,286,791
Subsidiary purchase of fixed assets	$ 50,185	$ —

The accompanying notes are an integral part of these condensed consolidated financial statements.

BIONIK LABORATORIES CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three- and nine- month periods ending December 31, 2022 and 2021
(unaudited)

1. Interim Condensed Consolidated Financial Statements

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") for interim information and pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") for reporting on Form 10-Q. Accordingly, certain information and footnote disclosures required for complete financial statements are not included herein. It is recommended that these financial statements be read in conjunction with the consolidated financial statements and related notes that appear in the Annual Report on Form 10-K of Bionik Laboratories Corp. ("Bionik" or the "Company") for the fiscal year ended March 31, 2022 filed with the SEC on June 9, 2022. In the opinion of the Company, the accompanying unaudited condensed consolidated financial statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of its financial position as of December 31, 2022, and its results of operations for the three and nine months ended December 31, 2022 and 2021, and cash flows for the nine months ended December 31, 2022 and 2021. The condensed consolidated balance sheet at March 31, 2022 was derived from audited annual financial statements, but does not contain all of the footnote disclosures from the annual financial statements. Results of operations for the three and nine months ended December 31, 2022 are not necessarily indicative of the results for the year ending March 31, 2023 or any period thereafter.

Management Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures at the date of the financial statements during the reporting period. Significant estimates are used for, but are not limited to, revenue recognition, allowance for doubtful accounts, inventory reserves, research and development accruals, deferred tax assets, liabilities and valuation allowances, and fair value of stock options. The Company assessed certain accounting matters that generally require consideration of forecasted financial information in context with the information reasonably available to the Company as of December 31, 2022 and through the date of this report filing. On an ongoing basis, management evaluates its estimates and actual results could differ from those estimates.

All adjustments, consisting only of normal recurring items, considered necessary for fair presentation have been included in these consolidated financial statements.

Critical Accounting Policies

The following accounting policies have been updated and adopted in conjunction with the acquisition of the Company's physical therapy clinic on September 7, 2022 which differ from the accounting policies disclosed in the Company's Annual report on Form 10-K for the fiscal year ended March 31, 2022, filed with the SEC on June 9, 2022:

Revenue Recognition

Revenues from the operations of the Company's clinic which is included in Revenue, net in the Condensed Consolidated Statements of Operations are recognized in the period in which services are rendered. Net patient revenue consists of revenue for physical therapy, pre-and post-operative care and treatment for orthopedic-related disorders, sports-related injuries, preventative care, rehabilitation of injured workers and neurological-related injuries. Net patient revenue (patient revenue less estimated contractual adjustments) is recognized at the estimated net realizable amounts from third-party payors, patients and others in exchange for services rendered when obligations under the terms of the contract are satisfied. There is an implied contract between the Company (or its applicable subsidiary) and the patient upon each patient visit. Generally, this occurs as the Company (or its applicable subsidiary) provides physical therapy services, as each service provided is distinct and future services rendered are not dependent on previously rendered services. The Company (or its applicable subsidiary) has agreements with third-party payors that provide for payments to it at amounts different from its established rates.

Going Concern

At December 31, 2022, cash and cash equivalents were $0.7 million. At December 31, 2022, the Company had a working capital surplus of $1.0 million and at March 31, 2022, the Company had a working capital surplus of $3.1 million. At December 31, 2022 and March 31, 2022, the Company has accumulated deficits of $99.0 million and $95.4 million, respectively. The Company has incurred a net loss and comprehensive loss for the three months ended December 31, 2022 and 2021 of $1.1 million and $7.0 million, respectively, and for the nine months ended December 31, 2022 and 2021 of $3.6 million and $8.7 million, respectively.

The Company's future funding requirements depend on a number of factors, including the rate of market acceptance of its current and future products and the resources the Company devotes to developing and supporting the same, as well as the number of, and cost for the, planned acquisitions of physical therapy clinics as part of its new business strategy. There is no certainty that the Company will be successful in generating sufficient cash flow from operations or achieving and maintaining profitable operations in the future to enable it to meet its obligations as they come due and consequently continue as a going concern.

The Company will require additional financing to fund its operations and overall growth strategy, and it is currently working on securing this funding through corporate collaborations, public or private equity offerings or debt financings. Sales of additional equity securities by the Company would result in the dilution of the interests of existing stockholders. There can be no assurance that financing will be available when required. In the event that the necessary additional financing is not obtained, the Company would reduce its discretionary overhead costs substantially or otherwise curtail operations.

The Company is continuing its efforts to raise additional funds to meet the Company's anticipated cash requirements for the next 12 months; however, these conditions raise substantial doubt about the Company's ability to continue as a going concern. The accompanying consolidated financial statements do not include any adjustments to reflect the possible future effects on recoverability and classification of assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty.

2. Business Combination

On September 7, 2022, the Company completed the acquisition of the assets of Dearman & Dearman PT LLC ("Dearman LLC"), a physical therapy practice, for a cash purchase price of $215,000. The Company is rebranding the physical therapy clinic ("Tower Aquatic") as a specialized neuro-recovery center to showcase Bionik's technology and solutions by providing treatment to patients with stroke, brain and spinal cord injuries, among its current service offerings.

The acquisition qualified for purchase accounting treatment under Accounting Standards Codification ("ASC") Topic 805, Business Combinations, whereby the purchase price was provisionally allocated to the assets acquired and liabilities assumed based upon their estimated fair values on the acquisition date of September 7, 2022:

	Tower Aquatic Acquisition
Total consideration paid	$ 215,000
Estimated fair value of assets acquired:	
Property and Equipment	79,448
ROU Asset	267,429
Lease Liability	(267,429)
Tradename and Trademarks, net	36,000
Goodwill	99,552
	$ 215,000

The Company incurred $52,000 of acquisition-related costs to complete the transaction including legal, valuation and closing fees. These expenses are included in the Condensed Consolidated Statements of Operations for the nine months ended December 31, 2022 as general and administrative operating expenses. The Relief from Royalty Method was relied upon to value the Trade Names and Trademarks. Because of the licensing appeal of this asset, the benefit of ownership as the "relief" from the royalty expense was estimated, that would be incurred in the absence of ownership. Unaudited proforma consolidated financial information for the acquisition have not been included as this acquisition is not significant.

3. Balance Sheet Accounts

Prepaid Expenses and Other Current Assets

	December 31, 2022	March 31, 2022
Prepaid inventory	$ 709,503	$ 956,743
Prepaid insurance	141,389	77,553
Other prepaid expenses	58,439	93,066
	$ 909,331	$ 1,127,362

Equipment

Equipment consisted of the following at December 31, 2022 and March 31, 2022:

	December 31, 2022			March 31, 2022		
	Cost	Accumulated Depreciation	Net	Cost	Accumulated Depreciation	Net
Computers and electronics	$ 315,837	$ 308,545	$ 7,292	$ 315,837	$ 305,420	$ 10,417
Furniture and fixtures	36,795	36,795	—	36,795	36,795	—
Demonstration equipment	204,447	122,461	81,986	168,691	87,874	80,817
Equipment	130,563	90,833	39,730	88,742	88,742	—
Leasehold Improvements	79,448	2,207	77,241	—	—	—
Tools and parts	11,422	11,422	—	11,422	11,422	—
Assets under capital lease	68,453	68,453	—	68,453	68,453	—
	$ 846,965	$ 640,716	$ 206,249	$ 689,940	$ 598,706	$ 91,234

Depreciation expense for the three months ended December 31, 2022 and December 31, 2021 was $19,000 and $11,000, respectively. Depreciation expense for the nine months ended December 31, 2022 and December 31, 2021 was $43,000 and $31,000, respectively.

Accrued Liabilities

Accrued liabilities consist of the following at December 31, 2022 and March 31, 2022:

	December 31, 2022	March 31, 2022
Accrued personnel costs	$ 208,564	$ 115,992
Accrued director fees	823,334	480,672
Accrued commissions	14,278	22,924
Accrued professional fees	98,433	81,100
Accrued warranty costs	24,554	8,885
Accrued other	123,892	163,457
	$ 1,293,055	$ 873,030

The Company provides a one-year warranty as part of its normal sales offering. When products are sold, the Company provides warranty reserves, which, based on the historical experience of the Company are sufficient to cover warranty claims. Accrued warranty costs are included in accrued liabilities on the condensed consolidated interim balance sheets and amounted to $25,000 at December 31, 2022 and $9,000 at March 31, 2022.

4. Inventories

Bionik states all inventories at the lower of cost or net realizable value, determined on a first-in, first-out method. Inventory includes finished goods at actual costs from its outsourced manufacturing partners.

	December 31, 2022	March 31, 2022
Finished goods	942,002	1,083,718
Raw Materials	201,578	107,302
	$ 1,143,580	$ 1,191,020

5. Notes Payable & PPP Loans

Convertible Loan – Q3 Working Capital Loans

On each of November 14, 2022 and December 14, 2022, the Company issued a convertible promissory note (each, a "Q3 Working Capital Note" and together, the "Q3 Working Capital Notes") in the amount of $400,000, for an aggregate of $800,000 in borrowings, from an affiliate of Remi Gaston-Dreyfus, a director (the "Holder"). The Company used the net proceeds from the Q3 Working Capital Notes for the Company's working capital and general corporate purposes. Each Q3 Working Capital Note bears 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, in shares on the two-year anniversary of the applicable issue date (the "Q3 Working Capital Loan Maturity Date").

Each Q3 Working Capital Note will be convertible into equity of the Company upon the following events on the following terms: (a) on the applicable Q3 Working Capital Loan Maturity Date without any action on the part of the Holder, the outstanding principal and accrued and unpaid interest under such Q3 Working Capital Note will be converted into shares of common stock at a conversion price equal to the closing price of the Company's common stock on the applicable Q3 Working Capital Loan Maturity Date and (b) upon the consummation of the next equity or equity linked round of financing of the Company for cash proceeds (the "Qualified Financing"), without any action on the part of the Holder, the outstanding principal and accrued and unpaid interest under the applicable Q3 Working Capital Note will be converted into the securities (or units of securities if more than one security are sold as a unit) issued by the Company in one or more tranches in the context of the Qualified Financing, based upon the issuance (or conversion) price of such securities.

Interest expense associated with these loans for the three and nine months ended December 31, 2022 was $8,000. There was no interest expense associated with these loans for the three and nine months ended December 31, 2021.

Convertible Loan – Acquisition Loan

On September 2, 2022, the Company borrowed $250,000 (the "Acquisition Loan") from an affiliate of Remi Gaston-Dreyfus, a director of the Company. The Acquisition Loan is evidenced by a Secured Convertible Promissory Note (the "Acquisition Note") and is further subject to a related Collateral Pledge Agreement. The Company used the proceeds from the Acquisition Loan to finance the acquisition of the assets of Dearman LLC and pay related costs and expenses. See Note 2, above. The Acquisition Note bears 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 two year anniversary of the Issue Date (the "Maturity Date").

The Acquisition Note will be convertible into equity of the Company upon the following events on the following terms: (a) On the Acquisition Loan Maturity Date, the outstanding principal and accrued and unpaid interest under the Acquisition Note will be converted into shares of common stock at a conversion price equal to the closing price of the Company's common stock on the Acquisition Loan Maturity Date; and (b) Upon the consummation of the next equity or equity linked round of financing of the Company for cash proceeds (the "Qualified Financing"), the outstanding principal and accrued and unpaid interest under the Acquisition Note will be converted into the securities (or units of securities if more than one security are sold as a unit) issued by the Company in one or more tranches in the context of the Qualified Financing, based upon the issuance (or conversion) price of such securities.

Interest expense associated with the Acquisition Loan for the three and nine months ended December 31, 2022 was $8,000 and $10,000 respectively. There was no interest expense associated with the Acquisition Loan for the three and nine months ended December 31, 2021.

Convertible Loan – Q1 Working Capital Loan

Between June 9, 2022, and June 10, 2022, the Company issued convertible promissory notes (each, a "Q1 Working Capital Note" and collectively, the "Q1 Working Capital Notes") and borrowed an aggregate of $500,000 from an affiliate of Mr. Gaston-Dreyfus ($200,000); an affiliate of André-Jacques Auberton-Hervé, the Chairman of the Board of Directors of the Company ($100,000); and an existing investor and shareholder of the Company ($200,000) (collectively, the "Holders"). The Company used the net proceeds from the Q1 Working Capital Notes for the Company's working capital and general corporate purposes. Each Q1 Working Capital Note bears 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, in shares on the two-year anniversary of the applicable issue date (the "Q1 Working Capital Loan Maturity Date").

Each Q1 Working Capital Note will be convertible into equity of the Company upon the following events on the following terms: (a) on the applicable Q1 Working Capital Loan Maturity Date without any action on the part of the Holders, the outstanding principal and accrued and unpaid interest under such Q1 Working Capital Notes will be converted into shares of common stock at a conversion price equal to the closing price of the Company's common stock on the applicable Q1 Working Capital Loan Maturity Date and (b) upon the consummation of the next Qualified Financing, without any action on the part of the Holders, the outstanding principal and accrued and unpaid interest under the applicable Q1 Working Capital Note will be converted into the securities (or units of securities if more than one security are sold as a unit) issued by the Company in one or more tranches in the context of the Qualified Financing, based upon the issuance (or conversion) price of such securities.

Interest expense associated with these loans for the three and nine months ended December 31, 2022 was $15,000 and $33,000, respectively. There was no interest expense associated with these loans for the three and nine months ended December 31, 2021.

Refinancing Loan

During the year ended March 31, 2022, the Company commenced a refinancing of its existing indebtedness and launched a new secured convertible promissory note offering of up to $10.0 million (the "2021 Offering"). Pursuant to the terms of the 2021 Offering, the Company offered for sale up to $10.0 million in convertible promissory notes (the "2021 Notes") to accredited investors and non-U.S. persons. As a result, the Company issued an aggregate of $8.3 million in principal of 2021 Notes of which an aggregate of $5.0 million was purchased for cash and the remainder was issued as a result of consolidating existing debt.

Under the Company's then-existing term loan and security agreement as well as the existing shareholder loan as mentioned below, a portion of the outstanding principal and unpaid interest were used as consideration to acquire 2021 Notes in the 2021 Offering and, as a result and with the option exercises described below, the term loan agreement and the existing shareholder loan were deemed paid in full and terminated. Accordingly, an aggregate of $1.1 million in outstanding principal and accrued unpaid interest under the term loan agreement was used to purchase a like amount of 2021 Notes in the 2021 Offering and an aggregate of $2.2 million in outstanding principal and accrued and unpaid interest under the shareholder loan was used to purchase a like amount of 2021 Notes in the 2021 Offering. The remaining $0.6 million of the outstanding principal and accrued and unpaid interest under the term loan agreement was applied towards the purchase price to exercise outstanding options of certain debtholders.

Pursuant to the terms of the 2021 Offering, the Company issued an aggregate of $5.0 million in principal of additional 2021 Notes, which was purchased for cash. The Company used the net cash proceeds from the 2021 Offering for the Company's working capital requirements. The 2021 Notes bore interest at a fixed rate of 1% per month, computed based on a 360-day year of twelve 30-day months and would be payable, along with the principal amount, on the earlier of: (a) March 31, 2022 and (b) the consummation of the 2021 Offering, provided that the Company raises in one or more tranches aggregate gross proceeds of no less than $10,000,000.

On March 31, 2022 the 2021 Notes were converted into 946,194 shares of common stock of the Company in accordance with their terms.

There was no interest expense associated with the 2021 Notes for the three and nine months ended December 31, 2022. Interest expense associated with the 2021 Notes for the three and nine months ended December 31, 2021 was $0.2 million and $0.5 million respectively.

Shareholder Loans

On March 23, 2020, the Company received a $2.0 million loan from an existing shareholder. The promissory note evidencing the loan bore interest at a fixed rate of 1% per month and had a maturity date of the earlier of (i) March 31, 2022 and (ii) the date of receipt of a minimum of $5.0 million from a “Subsequent Financing.” The accrued interest was payable in cash commencing on June 30, 2021 for the previous quarter. Half of the interest accrued during the first three payment dates (3-month, 6-month and 9-month anniversaries of the issue date), was rolled into the term loan and security agreement as mentioned above. The remaining half of the interest accrued was to be paid upon the maturity date. As noted above, this debt was consolidated into the Company’s 2021 notes and this loan converted into shares of the common stock of the Company on March 31, 2022.

On February 24, 2021, and in addition to the shareholder loan above, the Company entered into a term loan and security agreement dated February 12, 2021 where Bionik may borrow up to $3.0 million from lenders from time to time. Pursuant to the terms of the agreement, the loan bore interest at a fixed rate of 1% per month. The principal amount and interest on the loan would be due and payable on the earlier of (i) February 12, 2023 and (ii) the date of receipt by the Company of a minimum of $3.0 million in equity. As of March 31, 2021, the Company has taken out $1.0 million against this term loan. As noted above, on July 15, 2021, this indebtedness was consolidated into the Company’s 2021 Notes, pursuant to which an aggregate of $3.3 million in outstanding principal and accrued unpaid interest was used to purchase a like amount of 2021 Notes in the 2021 Offering. The remaining $0.6 million of the outstanding principal and accrued and unpaid interest was applied towards the purchase price to exercise options held by the debtholders.

There was no interest expense associated with these loans for the three and nine months ended December 31, 2022. The Company did not incur interest expense on these loans during the three months ended December 31, 2021. Interest expense associated with these loans for the nine months ended December 31, 2021 was $0.1 million.

Paycheck Protection Program Loan

In May 2020, the Company signed a promissory note for $0.5 million pursuant to the federal Paycheck Protection Program under the Coronavirus Aid, Relief and Economic Security Act, which is administered by the U.S. Small Business Administration. The loan is unsecured, bears interest of 1% per annum and a deferment period of 6 months. The loan is to be used primarily for payroll related costs, lease, and utility payments. The Company had applied for forgiveness and as such forgiveness was granted in May 2021. The forgiveness of the PPP loan is recorded in the statement of operations as other income for the nine months ended December 31, 2021.

6. Stockholders' Equity

Common Stock Authorized

	December 31, 2022		March 31, 2022	
	Number of shares	$	Number of shares	$
Exchangeable Shares				
Balance beginning of period	112,440	$ 113	112,440	$ 113
Converted into common shares	(1,048)	(1)	—	—
Balance at end of period	111,392	112	112,440	113
Common Shares				
Balance at beginning of the period	6,767,114	6,766	5,589,375	5,589
Shares issued on conversion of loans (a)	—	—	947,602	947
Shares issued for in lieu of services (b)	—	—	50,000	50
Options exercised in conjunction with 2021 Notes (c)	—	—	180,137	180
Exchangeable shares converted into common shares	1,048	1	—	—
Balance at end of the period	6,768,162	6,767	6,767,114	6,766
Total Shares	6,879,554	$ 6,879	6,879,554	$ 6,879

(a) During the year ended March 31, 2022, the Company issued 1,408 shares of the Company's common stock to existing noteholders pursuant to the terms of their convertible notes purchased in 2020. Additionally, on March 31, 2022, the 2021 notes were converted into 946,194 shares of common stock of the Company as discussed in Note 4 above.

(b) During the year ended March 31, 2022, the Company issued 50,000 shares for expenses to support the Company's investor relations strategy. The shares were valued based on the trading price of the Company's common stock on the issuance date.

(c) With the 2021 Notes as discussed in Note 4 above, in July 2021, $0.6 million of the outstanding principal and accrued and unpaid interest under the term loan agreement was applied towards the purchase price to exercise 180,137 outstanding options of certain debtholders. The outstanding options were valued based on the predetermined exercise price of the stock options.

Special Voting Preferred Share

In February 2015, the Company entered into a voting and exchange trust agreement (the "Trust Agreement"). Pursuant to the Trust Agreement, the Company issued one Special Voting Preferred Share to a Trustee, and the parties created a trust for the Trustee to hold the Special Voting Preferred Share for the benefit of the holders of the Exchangeable Shares of a subsidiary of the Company. The Special Voting Preferred Share 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 Special Voting Preferred Share is not entitled to receive any dividends or to receive any assets of the Company upon liquidation and is not convertible into shares of common stock of the Company. The voting rights of the Special Voting Preferred Share will terminate pursuant to and in accordance with the Trust Agreement and the Special Voting Preferred Share will be automatically cancelled.

7. Stock-Based Compensation

Total stock-based compensation expense for the three months ended December 31, 2022 and December 31, 2021 was $1,000 and $0.2 million, respectively. Total stock-based compensation expense for the nine months ended December 31, 2022 and December 31, 2021 was $0.1 million and $0.3 million, respectively.

Bionik granted options to purchase 244,000 and 273,500 shares of common stock to employees during the nine months ended December 31, 2022 and 2021, respectively. Stock options granted to employees or non-employees typically vest over a 1-to-5-year period.

The Company uses the Black-Scholes option pricing model to determine the estimated grant date fair values for stock-based awards. The Black-Scholes option pricing model requires the input of various subjective assumptions, including the option's expected life and the price volatility of the underlying stock. The Company's assumptions do not include an estimated forfeiture rate.

The weighted-average grant date fair values of options granted to employees during the nine months ended December 31, 2022 and 2021 were $0.30 and $2.05, respectively. All grants awarded during the periods presented used the following assumptions:

	Nine Months Ended December 31,	
	2022	2021
Risk free interest rate	3.95 %	1.34 %
Expected term	7 years	7 years
Dividend yield	—	—
Expected volatility	197 %	171 %
Forfeiture rate	0 %	0 %

Option-pricing models require the input of various subjective assumptions, including the option's expected life and the price volatility of the underlying stock. As it relates to grants previously issued, Bionik's estimated expected stock price volatility is based on past grants that have been made. Bionik's expected term of options granted was derived from looking at the Company's exercise history of its awards granted. The risk-free rate for the expected term of the options is based on the U.S. Treasury yield curve in effect at the time of the grant.

As of December 31, 2022 the total unrecognized compensation cost related to outstanding stock options expected to vest was $0.2 million, which the Company expects to recognize over a weighted-average period of 2 years.

8. Warrants

The following is a continuity schedule of the Company's common share purchase warrants:

	Number of Warrants	Weighted Average Exercise Price
Outstanding and exercisable, March 31, 2021	122,367	$ 19.69
Expired	(42,684)	$ (9.38)
Outstanding and exercisable, March 31, 2022	79,683	$ 25.22
Expired	(64,025)	(9.38)
Outstanding and exercisable December 31, 2022	15,658	$ 90.00

The following is a summary of common share purchase warrants outstanding as of December 31, 2022.

Exercise Price ($)	Number of Warrants	Expiry Date
90.00	15,658	March 31, 2023

The weighted-average remaining contractual term of the outstanding warrants was 0.25 years.

9. Leases

The Company has an operating lease for the Tower Aquatic clinic. The Company determines if an arrangement is a lease at the inception of a contract. Right-of-use assets represent the Company's right to use an underlying asset during the lease term and operating lease liabilities represent net present value of the Company's obligation to make lease payments arising from the lease. Right-of-use assets and operating lease liabilities are recognized at commencement date based on the net present value of the fixed lease payments over the lease term. The Company's lease terms include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. As the Company's operating lease does not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. Operating fixed lease expense is recognized on a straight-line basis over the lease term.

In accordance with ASC 842, the Company records on its consolidated balance sheet leases with a term greater than 12 months. The Company has elected, in compliance with current accounting standards, not to record leases with an initial term of 12 months or less in the consolidated balance sheet. ASC 842 requires the separation of the fixed lease components from the variable lease components. The Company has elected the practical expedient to account for separate lease components of a contract as a single lease cost thus causing all fixed payments to be capitalized. Non-lease and variable cost components are not included in the measurement of the right-of-use assets or operating lease liabilities.

Operating lease cost and variable lease cost were $10,000 and $3,000, for the three- month period ending December 31, 2022. Operating lease cost and variable lease cost were $13,000 and $4,000, for the nine- month period ending December 31, 2022. There was no operating lease cost and variable lease cost for the three- and nine-month period ending December 31, 2021.

The aggregate future lease payments for the Company's operating lease of December 31, 2022 were as follows:

Fiscal Year	Amount
2023 (excluding the nine months ended December 30, 2022)	$ 9,096
2024	36,989
2025	38,202
2026	38,202
2027	38,202
Thereafter	178,274
Total Lease Payments	$ 338,965
Less Imputed Interest	77,288
Total operating lease liabilities	$ 261,677

10. Commitments and Contingencies

Contingencies

From time to time, the Company may be involved in a variety of claims, suits, investigations and proceedings arising in the ordinary course of our business, collections claims, breach of contract claims, labor and employment claims, tax and other matters. Although claims, suits, investigations and proceedings are inherently uncertain and their results cannot be predicted with certainty, the Company believes that the resolution of current pending matters will not have a material adverse effect on its business, financial position, results of operations or cash flow. Regardless of the outcome, litigation can have an adverse impact on the Company because of legal costs, diversion of management resources and other factors.

Commitments

- On February 25, 2015, 1,753 common shares were issued to two former lenders connected with a $0.2 million loan received and repaid during fiscal 2013. The common shares were valued at $210,323 based on the value of the concurrent private placement and recorded in stock-based compensation on the consolidated statement of operations and comprehensive loss. As part of the consideration for the initial loan, the Company's then-CTO and COO had transferred 2,098 common shares to the lenders. For contributing the common shares to the lenders, the Company intends to reimburse the former CTO and COO 2,134 common shares. As of December 31, 2022 these shares have not yet been issued.

- In connection with the Company's April 2016 acquisition of Interactive Motion Technologies, Inc. the Company acquired a license agreement dated September 8, 2009, with a former director as a co-licensor, pursuant to which the Company is obligated to pay the former director and co-licensor an aggregate royalty of 1% of sales based on patent #8,613,691 Dynamic Lower Limb Rehabilitation Robotic Apparatus and Method of Rehabilitating Human Gait). No sales have been made, as the technology under this patent has not been commercialized.

11. Recent Accounting Pronouncements

Accounting Standards Update 2020-06—Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity: simplifies accounting for convertible instruments by removing major separation models required under current U.S. GAAP. Consequently, more convertible debt instruments will be reported as a single liability instrument and more convertible preferred stock as a single equity instrument with no separate accounting for embedded conversion features. The ASU removes certain settlement conditions that are required for equity contracts to qualify for the derivative scope exception, which will permit more equity contracts to qualify for it. The ASU also simplifies the diluted earnings per share (EPS) calculation in certain areas. The amendments in this Update are effective for public business entities that meet the definition of an SEC filer, excluding entities eligible to be smaller reporting companies as defined by the SEC, for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. The Company is currently evaluating the impact the adoption of ASU 2020-06 will have on the Company's consolidated financial statements and related disclosures.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains statements that involve substantial risks and uncertainties and that reflect assumptions, expectations, projections, intentions, or beliefs about future events that are intended as "forward-looking statements". All statements included or incorporated by reference in this Quarterly Report on Form 10-Q, other than statements of historical fact, that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward- looking statements. These statements appear in several places, including, but not limited to in this "Management's Discussion and Analysis of Financial Condition and Results of Operations". These statements represent our reasonable judgment of the future based on various factors and using numerous assumptions and are subject to known and unknown risks, uncertainties and other factors that could cause our actual results and financial position to differ materially from those contemplated by the statements. You can identify these statements by the fact that they do not relate strictly to historical or current facts, and use words such as "anticipate," "believe," "estimate," "expect," "forecast," "may," "will", "should," "plan," "project" and other words of similar meaning. These forward-looking statements include, among other things, statements about:

- Our ability to successfully raise capital for ongoing operations, to acquire additional physical therapy clinics and for other business purposes;
- our ability to identify and penetrate new markets for our products, technology and services;
- our ability to successfully identify, acquire, fund and operate specialized neuro-recovery physical therapy clinics as part of our newly launches business initiative;
- our estimates regarding expenses, future revenues, capital requirements and needs for additional funding;
- our ability to obtain and maintain regulatory clearances;
- our sales and marketing capabilities and strategy in the United States and internationally;
- our ability to retain key management personnel on whom we depend;
- our expectations with respect to our acquisition activity;
- our intellectual property portfolio; and
- our ability to innovate, develop and commercialize new products, technologies and services.

We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. We have included important factors in the cautionary statements included in this Quarterly Report and in our other public filings with the Securities and Exchange Commission, or the SEC, that could cause actual results or events to differ materially from the forward-looking statements that we make.

You should read this Quarterly Report and the documents that we have filed as exhibits to this Quarterly Report completely and with the understanding that our actual future results may be materially different from what we expect. It is routine for internal projections and expectations to change as the year or each quarter in the year progresses, and therefore it should be clearly understood that the internal projections and beliefs upon which we base our expectations are made as of the date of this Quarterly Report and may change prior to the end of each quarter or the year. While we may elect to update forward-looking statements at some point in the future, we do not undertake any obligation to update any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

The following discussion should be read in conjunction with, and is qualified in its entirety by, the condensed consolidated financial statements and notes thereto included in Part I, Item 1 of this Quarterly Report and the consolidated financial statements and notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K filed with the SEC on June 9, 2022. Historical results and percentage relationships among any amounts in the financial statements are not necessarily indicative of trends in operating results for any future periods. The discussion and analysis of the financial condition and results of operations are based upon the financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States.

Company Overview

Bionik Laboratories Corp. is a robotics company providing neurological functional recovery solutions to improve the quality of life of millions of people with functional or mobility impairments by combining artificial intelligence, innovative technology and data solutions to help individuals regain mobility, enhance autonomy, and regain self-esteem.

The Company uses artificial intelligence and machine learning technologies to make rehabilitation methods and processes smarter and more intuitive to deliver greater recovery for patients with neurological or mobility impairments. These technologies allow large amounts of data to be collected and processed in real-time, enabling appropriately challenging and individualized therapy during every treatment session. This is the foundation of the InMotion therapy. The Company's rehabilitation therapy robots are built on an artificial intelligence platform, measuring the position, the speed, and the acceleration of the patients' arm 200 times per second. The artificial intelligence platform is designed to adapt in real time to the patient's needs and progress while providing quantifiable feedback of a patient's progress and performance, in a way that the Company believes a trained clinician cannot.

Based on this foundational work, the Company has a portfolio of products and solutions focused on upper extremity rehabilitation for stroke and other mobility-impaired individuals, including InMotion robots currently in the market. Additionally, our software platform, InMotion Connect, which is providing the ability for hospital management to access remotely to management dashboards presenting the utilization data of each of their InMotion robotic devices and their robotic devices productivity. Customized reporting capabilities in the platform focus on facility and organization measurement dashboards to support effective decision making for clinicians and for hospital management.

On September 7, 2022, the Company acquired Tower Aquatic, described further below, which is the first step in our planned national strategic rollout of rehabilitation clinics. The Company intends to rebrand the newly acquired physical therapy clinic as a specialized neuro-recovery center that will showcase and provide continued accessibility to Bionik's technology and solutions by providing treatment to patients with stroke, brain and spinal cord injuries. The Company plans to acquire a network of neuro recovery centers which will enable us to provide more patients with access to Bionik's InMotion systems.

Currently, we receive revenues from the sale of our InMotion robots to our customers both in the U.S. and internationally and the operation of our newly acquired rehabilitation center through insurance reimbursements and patient co-payments. We also record revenues associated with our extended warranties that customers will purchase with the sale of our InMotion robots as well as from the sale of the InMotion Connect hardware and the subscription fees associated with the utilization of the InMotion Connect Pulse solution in the U.S.

We currently sell our products directly or can introduce customers to a third-party finance company to lease at a monthly fee over the term or other fee structure for our products to hospitals, clinics, distribution companies and/or buying groups that supply those rehabilitation facilities.

Our strategic business focus is on the following key areas:

- Continuing to expand our distribution channels and commercial footprint in the United States and internationally with an increase in sales and marketing initiatives;

- Continue to seek out and acquire rehabilitation centers to showcase the Company's technology and solutions with the goal of building a network of Bionik branded neuro recovery centers which is the catalyst to our data gathering.

- Continue to improve our data strategy and enhance our InMotion Connect software with solutions that serve clinical rehabilitation providers and their patients; and

- Continue to seek out opportunities to enhance our product offering and potentially introduce new technologies

We believe our business provides a platform for growth. We continue to make investments in our enhancements of our existing products and the future development of new products.

We currently hold an intellectual property portfolio that includes 5 issued U.S. patents and 3 U.S. pending patent applications, as well as other patents under development. We may file provisional patent applications from time to time, and may, where deemed advisable pursue non-provisional patent applications within 12 months of the filing date of such provisional patent applications. Additionally, we hold exclusive licenses to three additional patents.

Business Developments

During 2021, we implemented a machine learning prototype predictive model for the classification of the level of responsiveness of the InMotion therapy outcomes. This solution was developed with Bitstrapped, a Toronto-based data engineering firm specializing in machine learning infrastructure through their partnership with Google Cloud Platform. This prototype enables us to continually train the model on anonymized data collected in real-time with InMotion Connect in rehabilitation facilities and track improvements in performance. We continue to move this strategy forward by working with our team of data scientists to analyze the data we currently have and start making correlations with the intent to enhance the patient experience. This approach will continue to advance and develop as funds permit.

On July 15, 2021, we commenced a refinancing of our existing indebtedness and launched a new secured convertible promissory note offering of up to $10.0 million. Pursuant to the terms of the offering, we were offering for sale up to $10.0 million in convertible notes to accredited investors and non-U.S. persons. As a result, we issued an aggregate of $8.3 million in principal of convertible notes of which an aggregate of $5.0 million was purchased for cash and the remainder was issued as a result of consolidating existing debt. All of these convertible notes were converted on March 31, 2022, into 946,194 shares of our common stock.

Between June 9, 2022, and June 10, 2022, we issued convertible promissory notes and borrowed an aggregate of $500,000 from an affiliate of Remi Gaston-Dreyfus, a director ($200,000); an affiliate of André-Jacques Auberton-Hervé, the Chairman of the Board of Directors ($100,000); and an existing investor and shareholder ($200,000).

On September 7, 2022, the Company completed the acquisition of the assets of Dearman & Dearman PT LLC (which is doing business as Tower Aquatic & Sports Physical Therapy), a physical therapy practice, for a cash purchase price of $215,000. In relation to such acquisition, on September 2, 2022, we issued a convertible promissory note and borrowed an aggregate of $250,000 from an affiliate of Mr. Gaston-Dreyfus to finance the acquisition of such assets and pay related costs and expenses.

On each of November 14, 2022 and December 14, 2022, we issued a convertible promissory note in the amount of $400,000, for an aggregate of $800,000 in borrowings, from an affiliate of Remi Gaston-Dreyfus, a director.

Covid-19 Pandemic

As a result of extended shutdowns of businesses around the world due to the COVID-19 pandemic, we have seen a slowdown in our business as most of the capital expenditure programs of the healthcare facilities that make up our customer base have been put on hold or has been significantly curtailed. This, along with our typically long sales cycle, has adversely affected our ability to generate revenues dating back to the beginning of the pandemic in 2020. As a result, we took steps to address the decrease in revenue, including the following:

- On May 6, 2020, our U.S. subsidiary received funding in the original principal amount of $0.5 million pursuant to the federal Paycheck Protection Program under the Coronavirus Aid, Relief and Economic Security Act, which is administered by the U.S. Small Business Administration. The loan was funded by Bank of America, N.A. pursuant to the terms of a Promissory Note dated as of May 1, 2020. We have used the proceeds from this funding for eligible purposes, including to retain workers and maintain payroll or make mortgage interest payments, lease payments, and utility payments. We applied for forgiveness of this debt with the SBA and as of May 23, 2021, have received forgiveness of the loan and all interest.

- Our Canada operations secured $84,000 of government financial relief under the Canadian Emergency Wage Subsidy (CEWS), which is available monthly until June 2021, which was used to return the salaries of many of our Canadian non-management employees back to their full amount.

- The Company has reduced working on its research and development projects to focus on the further enhancements of InMotion Connect™, to provide the ability for hospital management to access remotely to management dashboards presenting the utilization data of each of their InMotion robotic devices and their InMotion robotic devices productivity, as well as the artificial intelligence and machine learning analysis based on the data collected by InMotion Connect.

The global outbreak of the COVID-19 coronavirus continues to evolve. The extent to which COVID-19 may continue to impact our business will depend on future developments, which are highly uncertain and cannot be predicted with confidence, such as the duration of the pandemic, the emergence of new variants, travel restrictions and social distancing in the U.S. and other countries, business closures or business disruptions and the effectiveness of actions taken in the U.S. and other countries to contain and treat the disease.

Results of Operations

Three Months Ended December 31, 2022 and 2021

The following table contains selected statement of operations data, which serve as the basis of the discussion of our results of operations for the three months ended December 31, 2022 and 2021, respectively:

	Three Months Ended December 31, 2022		2021			
	Amount	As a % of Total Revenues	Amount	As a % of Total Revenues	$ Change	% Change
Revenues, net	$ 575,054	100 %	$ 183,262	100 %	$ 391,792	214 %
Cost of revenues	304,503	53	50,394	27	254,109	504
Gross profit	270,551	47	132,868	73	137,683	104
Operating expenses						
Sales and marketing	446,424	78	567,300	310	(120,873)	(21)
Research and development	93,617	16	368,095	201	(274,478)	(75)
General and administrative	773,911	135	725,300	396	48,611	7
Impairment of goodwill & intangible assets	—	—	5,200,608	2,838	(5,200,608)	(100)
Total operating expenses	1,313,955	228	6,861,303	3,744	(5,547,348)	(81)
Loss from operations	(1,043,404)	(181)	(6,728,435)	(3,671)	(5,685,031)	(84)
Interest expense, net	30,435	5	249,096	136	(218,661)	(88)
Other expense, net	2,372	—	6,314	3	(3,942)	(62)
Total other expense	32,807	6	255,410	139	(222,603)	(87)
Net loss	$ (1,076,211)	(187)%	$ (6,983,845)	(3,811)%	$ 5,907,634	(85)%

Revenues

Total revenues for the three months ended December 31, 2022 increased by $0.4 million, or 214%, to $0.6 million, as compared to revenues of $0.2 million for the three months ended December 31, 2021.

	Three Months Ended December 31,			
	2022	2021	$ Change	% Change
Product	$ 405,373	$ 88,699	$ 316,674	357 %
Subscriptions	64,500	51,000	13,500	26
Service, extended warranty & other	105,181	43,563	61,618	141
Total revenues	$ 575,054	$ 183,262	$ 391,792	214 %

The change in total revenues was attributable to the following factors:

- Product revenue increased by $0.3 million due to an increase in the number of units shipped. In the 2022 period, five units were shipped as compared to one unit sale in the 2021 period.
- Subscription revenue grew by $14,000, or 26%, as we had more subscriptions in the 2022 period as compared to the 2021 period.
- Our service, extended warranty and other revenues increased primarily due to revenue associated with the acquisition of our first clinic in the current period.

Cost of Revenues

	Three Months Ended December 31,			
	2022	2021	$ Change	% Change
Cost of revenues	$ 304,503	$ 50,394	$ 254,109	504 %
Cost of revenues (as a percentage of total revenues)	53 %	27 %		

Total cost of revenues increased $0.3 million, or 504%, to $0.3 million for the 2022 period, as compared to $50,394 for the 2021 period. The increase is associated with selling more units in the 2022 period as compared to the 2021 period and from costs of revenues associated with our clinic in the current period, which tends to carry lower gross margins for patient services.

Sales and Marketing

	Three Months Ended December 31,			
	2022	2021	$ Change	% Change
Sales and marketing	$ 446,427	$ 567,300	$ (120,873)	(21)%
Sales and marketing (as a percentage of total revenues)	78 %	310 %		

Sales and marketing expenses decreased $0.1 million, or 21%, to $0.4 million for the 2022 period, as compared to $0.6 million for the 2021 period. The decrease was due to lower consulting, personnel related expenses and marketing expenses during the period.

Research and Development

	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	$ Change	% Change
Research and development	$ 93,617	$ 368,095	$ (274,478)	(75)%
Research and development (as a percentage of total revenues)	16 %	201 %		

Research and development expenses decreased $0.3 million, or 75%, to $0.1 million for the 2022 period, as compared to $0.4 million for the 2021 period. The decrease was due to lower consulting expenses and personnel expenses related to our research and development initiatives, regulatory and quality initiatives.

General and Administrative

	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	$ Change	% Change
General and administrative	$ 773,911	$ 725,300	$ 48,611	7 %
General and administrative (as a percentage of total revenues)	135 %	396 %		

General and administrative expenses increased $49,000, or 7%, to $0.8 million for the 2022 period, as compared to $0.7 million for the 2021 period. In the 2022 period our general and administrative costs remain substantially in line with the 2021 period.

Impairment of Goodwill & Intangible assets

	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	$ Change	% Change
Impairment of goodwill & intangible assets	$ —	$ 5,200,608	$ (5,200,608)	(100)%
Impairment of goodwill & intangible assets (as a percentage of total revenues)	— %	2,838 %		

We did not incur any impairment of goodwill & intangible asset charges in the 2022 period. Impairment of goodwill and intangible assets were $5.2 million, in the 2021 period.

Interest Expense, net

	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	$ Change	% Change
Interest expense, net	$ 30,435	$ 249,096	$ (218,661)	(88)%
Interest expense, net (as a percentage of total revenues)	5 %	136 %		

The interest expense for the three month period ending December 31, 2022 decreased by $0.2 million due to less debt outstanding during the 2022 period than in the 2021 period.

Other expense, net

	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	$ Change	% Change
Other expense, net	$ 2,372	$ 6,314	$ (3,942)	(62)%
Other expense, net (as a percentage of total revenues)	— %	3 %		

Other expense decreased by $4,000, or 62%, for the 2022 period as compared to the 2021 period. Other expense, net in both periods consists primarily of the foreign currency impact of changes in the exchange rate between the Canadian dollar and the US dollar.

Nine Months Ended December 31, 2022 and 2021

The following table contains selected statement of operations data, which serve as the basis of the discussion of our results of operations for the nine months ended December 31, 2022 and 2021, respectively:

	Nine Months Ended December 31, 2022		2021			
	Amount	As a % of Total Revenues	Amount	As a % of Total Revenues	$ Change	% Change
Revenues, net	$ 1,304,088	100 %	$ 1,082,450	100 %	$ 221,638	20 %
Cost of revenues	568,331	44	261,823	24	306,508	117
Gross profit	735,757	56	820,627	76	(84,870)	(10)
Operating expenses						
Sales and marketing	1,504,887	115	1,335,730	123	169,157	13
Research and development	697,600	53	634,147	59	63,453	10
General and administrative	2,061,186	158	2,222,044	205	(160,858)	(7)
Impairment of goodwill & intangible assets	—	—	5,200,608	480	(5,200,608)	(100)
Total operating expenses	4,263,673	327	9,392,529	868	(5,128,856)	(55)
Loss from operations	(3,527,916)	(271)	(8,571,902)	(792)	(5,043,986)	(59)
Interest expense, net	52,675	4	576,576	53	(523,901)	(91)
Other expense (income), net	9,141	1	(445,732)	(41)	454,873	(102)
Total other expense	61,816	5	130,844	12	(69,028)	(53)
Net loss	$ (3,589,732)	(275)%	$ (8,702,746)	(804)%	$ 5,113,014	(59)%

Revenues

Total revenues for the nine months ended December 31, 2022 increased by $0.2 million, or 20%, to $1.3 million, as compared to revenues of $1.1 million for the nine months ended December 31, 2021.

	Nine Months Ended December 31, 2022	2021	$ Change	% Change
Product	$ 894,898	$ 781,512	$ 113,368	15 %
Subscriptions	190,500	163,750	26,750	16
Service, extended warranty & other	218,690	137,188	81,502	59
Total revenues	$ 1,304,088	$ 1,082,450	$ 221,638	20 %

The change in total revenues was attributable to a number of factors:

- Product revenue increased by $0.1 million or 15% due to 10 units being shipped in the nine months ended December 31, 2022 as compared to 8 units in the nine month period ended December 31, 2021.

- Subscription revenue grew by $27,000, or 16%, as we had more subscriptions in the 2022 period as compared to the 2021 period.

- Our service, extended warranty and other revenues increased primarily due to revenue from the acquisition of our first clinic in the current period.

Cost of Revenues

	Nine Months Ended December 31,			
	2022	2021	$	%
Cost of revenues	$ 568,331	$ 261,823	$ 306,508	117 %
Cost of revenues (as a percentage of total revenues)	44 %	24 %		

Total cost of revenues increased $0.3 million, or 117%, to $0.6 million for the 2022 period, as compared to $0.3 million for the 2021 period. The increase was associated with selling more robots in the 2022 period, costs of revenues associated with our clinic in the 2022 period which carry lower gross margins for patient services, partially offset with selling demonstration inventory in the 2021 period which has a lower cost associated with it.

Sales and Marketing

	Nine Months Ended December 31,			
	2022	2021	$ Change	% Change
Sales and marketing	$ 1,504,887	$ 1,335,730	$ 169,157	13 %
Sales and marketing (as a percentage of total revenues)	115 %	123 %		

Sales and marketing expenses increased $0.2 million, or 13%, to $1.5 million for the 2022 period, as compared to $1.3 million for the 2021 period. The increase was due to higher consulting, personnel related expenses and marketing expenses related to our commercial initiatives to grow our sales pipeline.

Research and Development

	Nine Months Ended December 31,			
	2022	2021	$ Change	% Change
Research and development	$ 697,600	$ 634,147	$ 63,453	10 %
Research and development (as a percentage of total revenues)	53 %	59 %		

Research and development expenses increased $0.1 million, or 10%, to $0.7 million for the 2022 period, as compared to $0.6 million for the 2021 period. The increase was due to an increase in consulting expenses and personnel expenses related to our research and development, regulatory and quality initiatives.

General and Administrative

	Nine Months Ended December 31,			
	2022	2021	$ Change	% Change
General and administrative	$ 2,061,186	$ 2,222,044	$ (160,858)	(7)%
General and administrative (as a percentage of total revenues)	158 %	205 %		

General and administrative expenses decreased by $0.2 million, or 7%, to $2.1 million for the 2022 period, as compared to $2.2 million for the 2021 period, as we reduced corporate overhead costs to align to the needs of the business.

Impairment of Goodwill & Intangible assets

	Nine Months Ended December 31,			
	2022	2020	$ Change	% Change
Impairment of goodwill & intangible assets	$ —	$ 5,200,608	$ (5,200,608)	(100)%
Impairment of goodwill & intangible assets (as a percentage of total revenues)	— %	480 %		

We did not incur any impairment of goodwill & intangible asset charges in the 2022 period. Impairment of goodwill and intangible assets were $5.2 million, in the 2021 period.

Interest Expense, net

	Nine Months Ended December 31,			
	2022	2021	$ Change	% Change
Interest expense, net	$ 52,675	$ 576,576	$ (523,901)	(91)%
Interest expense, net (as a percentage of total revenues)	4 %	53 %		

The interest expense for the nine month period ending December 31, 2022 decreased by $0.5 million due to less debt outstanding in the 2022 period than in the 2021 period.

Other expense (income), net

	Nine Months Ended December 31,			
	2022	2021	$ Change	% Change
Other expense (income), net	$ 9,141	$ (445,732)	$ (454,873)	102 %
Other expense (income), net (as a percentage of total revenues)	1 %	(41)%		

Other expense (income) for the nine-month period ending December 31, 2022 decreased by approximately $0.4 million due primarily to the extinguishment of the PPP loan associated with the forgiveness from the federal government in the 2021 period.

Liquidity and Capital Resources

We have funded operations through the issuance of capital stock, loans, grants, and investment tax credits and forgivable loans received from the U.S. and Canada governments. We require cash to pay our operating expenses, including research and development activities, fund working capital needs and make capital expenditures. At December 31, 2022, our cash and cash equivalents were $0.7 million. Our cash and cash equivalents are predominantly cash in operating accounts.

Based on our current burn rate, we need to raise additional capital to fund operations, hire necessary employees we lost as a result of COVID-19 related furloughs and other terminations, and meet expected future liquidity requirements. We are continuously in discussions to raise additional capital, which may include or be a combination of convertible or term loans and equity which, if successful, will enable us to continue operations based on our current burn rate, for the next 12 months; however, we cannot give any assurance at this time that we will successfully raise all or some of such capital or any other capital.

There can be no assurance that necessary debt or equity financing will be available, or will be available on terms acceptable to us, in which case we may be unable to meet our obligations or fully implement our business plan, if at all. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The accompanying condensed consolidated financial statements do not include any adjustments to reflect the possible future effects on recoverability and classification of assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty.

Additionally, we will need additional funds to respond to business opportunities including potential acquisitions of complementary technologies, additional purchases of physical therapy clinics to expand our base of specialized neuro-recovery centers, protect our intellectual property, develop new lines of business, and enhance our operating infrastructure. While we may need to seek additional funding for any 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. We may also seek additional funds through arrangements with collaborators or other third parties. However, there can be no assurance that our plans will be successful. 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 product lines, services, business initiatives or our operations.

Cash Flows

Net cash used in operating activities was $2.6 million for the nine months ended December 31, 2022 and resulted primarily from $3.6 million in net loss offset by $0.2 million in depreciation, interest expense and stock-based compensation expense for the period. Net changes in working capital items increased cash from operating activities by approximately $0.7 million, primarily related to an increase in accrued expenses and a decrease in prepaid expenses and other assets. Net cash used in investing activities for the 2022 period was $0.2 million related to the Tower Aquatic clinic purchase. Net cash provided by financing activities during the nine months ended December 31, 2022 was $1.6 million, related to proceeds received from issuing convertible promissory notes.

Net cash used in operating activities was $2.8 million for the nine months ended December 31, 2021, and resulted primarily from $8.7 million in net loss and $0.5 million relating to the extinguishment of the PPP loan offset by $5.2 million in impairment expense and approximately $1.0 million in depreciation and amortization, interest expense and stock-based compensation expense. Net changes in working capital items increased cash from operating activities by approximately $0.2 million, primarily related to a decrease in accounts receivable due to cash collection efforts. Net cash used in investing activities was $13,000 for the nine months ended December 31, 2021 related to the purchase of equipment. Net cash provided by financing activities during the nine months ended December 31, 2021 was $5.5 million, related to proceeds received from the 2021 notes and term loan.

Critical Accounting Policies and Estimates

The discussion and analysis of our financial condition and results of operations set forth above are based on our financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. On an ongoing basis, we evaluate our estimates and judgments, including those described in our Annual Report on Form 10-K for the year ended March 31, 2022. We base our estimates on historical experience and on various assumptions that we believe to be reasonable under the circumstances. These estimates and assumptions form the basis for making judgments about the carrying values of assets and liabilities, and the reported amounts of revenues and expenses, that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Recent Accounting Pronouncements

See Note 11 to our condensed consolidated interim financial statements included in this Quarterly Report for information regarding recent accounting pronouncements that are of significance or potential significance to us.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not applicable for smaller reporting companies.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

We maintain “disclosure controls and procedures” as such term is defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

As of the end of the period covered by this Quarterly Report, we carried out an evaluation, under the supervision and with the participation of our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Exchange Act Rules 13a-15(b) and 15d-15(b). Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures as of the end of the period covered by this Quarterly Report were effective.

Changes in Internal Control over Financial Reporting

During the three months ended December 31, 2022, there were no changes in our internal controls over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II- OTHER INFORMATION

Item 1. Legal Proceedings

None

Item 1A. Risk Factors

Not applicable for smaller reporting companies

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None

Item 3. Defaults Upon Senior Securities.

None

Item 4. Mine Safety Disclosures

Not applicable

Item 5. Other Information

None

Item 6. Exhibits

The following exhibits, which are numbered in accordance with Item 601 of Regulation S-K, are filed herewith or, as noted, incorporated by reference herein.

Exhibit Number	Description of Exhibits
3.1	Amended and Restated Certificate of Incorporation dated February 10, 2015 (incorporated by reference to the Company's Current Report on Form 8-K, filed on March 4, 2015)
3.2	Amended and Restated By-Laws (incorporated by reference to the Company's Current Report on Form 8-K filed on March 4, 2015)
3.3	Certificate of Amendment of the Certificate of Incorporation, dated November 8, 2017 (incorporated by reference to the Company's Current Report on Form 8-K, filed on November 8, 2017).
3.4	Certificate of Amendment of the Certificate of Incorporation, dated June 11, 2018 (incorporated by reference to the Company's Current Report on Form 8-K filed on June 13, 2018).
3.5	Certificate of Amendment of the Certificate of Incorporation, dated October 26, 2018 (incorporated by reference to the Company's Current Report on Form 8-K filed on October 29, 2018).
3.6	Certificate of Amendment to Amended and Restated Certificate Of Incorporation, as amended, dated October 6, 2020 (incorporated by reference to the Company's Current Report on Form 8-K, filed on October 8, 2020)
4.1	Certificate of Designation of Preferences, Rights and Limitations of Special Voting Preferred Stock of Bionik Laboratories Corp. (incorporated by reference to the Company's Current Report on Form 8-K, filed on March 4, 2015)
4.2	Schedule A to Articles of Amendment of Bionik Laboratories Inc., relating to the Exchangeable Shares of Bionik Laboratories Inc. (incorporated by reference to the Company's Current Report on Form 8-K, filed on March 4, 2015)
4.3	Form of Warrant (incorporated by reference to the Company's Annual Report on Form 10-K for the Fiscal Year ended March 31, 2017, filed with the Commission on June 29, 2017)
4.4	Form of Common Stock Purchase Warrant (incorporated by reference to the Company's Current Report on Form 8-K, filed on September 20, 2017)
4.5	Allonge to Common Stock Purchase Warrants (incorporated by reference to the Company's Current Report on Form 8-K, filed on April 3, 2018)
4.6	Description of the Company's Securities (incorporated by reference to the Company's Annual Report on Form 10-K for the Fiscal Year ended March 31, 2020, filed with the Commission on June 29, 2020)
10.1	Subscription Agreement dated November 14, 2022 (incorporated by reference from the Company's Current Report on Form 8-K filed with the SEC on November 17, 2022)
10.2	Convertible Promissory Note dated November 14, 2022 (incorporated by reference from the Company's Current Report on Form 8-K filed with the SEC on November 17, 2022)
10.3	Subscription Agreement dated December 14, 2022
10.4	Convertible Promissory Note dated December 14, 2022
10.5	Amendment Agreement with Rich Russo Jr. (incorporated by reference from the Company's Current Report on Form 8-K filed with the SEC on October 13, 2022)
10.6	Employment Agreement with Dan Gonsalves (incorporated by reference from the Company's Current Report on Form 8-K filed with the SEC on October 13, 2022)
31.1	Certificate of Chief Executive Officer as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certificate of Chief Financial Officer as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document - The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document

101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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: February 8, 2023

Bionik Laboratories Corp.

By: /s/ Rich Russo Jr.
Rich Russo Jr.
Chief Executive Officer
(Principal Executive Officer)

By: /s/ Dan Gonsalves
Dan Gonsalves
Executive Vice President & Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 10.3

SUBSCRIPTION AGREEMENT

This **SUBSCRIPTION AGREEMENT** (this ***"Agreement"***) is made as of the date set forth on the signature page hereto, by and among **BIONIK LABORATORIES CORP.**, a Delaware corporation (the ***"Company"***), and the subscribers identified on the signature pages hereto (each, a ***"Subscriber"*** and collectively, the ***"Subscribers"***).

RECITALS

WHEREAS, in December 2022, the Company commenced an offering to sell up to US$400,000 in Convertible Promissory Notes in the form annexed hereto as Exhibit A (each, a ***"Note"*** and collectively, the ***"Notes"***) pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the ***"Securities Act"***), Rule 506(b) of Regulation D and/or Regulation S as promulgated under the Securities Act (the ***"Offering"***); and

WHEREAS, the Subscribers wish to purchase Notes in the amount set forth on (the "***Subscription Amount***") their respective Signature Page to this Agreement or a counterpart to this Agreement.

NOW, **THEREFORE**, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Subscribers hereby agree as follows:

1. PURCHASE OF CONVERTIBLE PROMISSORY NOTES.

1.1 SUBSCRIPTION. Subject to the terms and conditions herein, each Subscriber will loan to the Company such amount, and the Company shall borrow from each Subscriber, in accordance with the respective Subscription Amount and at such date as mutually agreed upon between the Company and each Subscriber (each such date, a "***Funding Date***").

1.2 PAYMENT FOR SUBSCRIPTION. Each Subscriber agrees that the Subscription Amount to the Company for the amount of the Subscriber's subscription hereunder is to be made upon the applicable Closing (as defined below), by check or by wire transfer to an account designated by the Company.

1.3 CLOSING.

(a) The closing of the subscriptions for the Notes shall occur on each Funding Date (collectively, the ***"Closings"*** and each, without distinction, a ***"Closing"***). Each Closing shall be held remotely by the electronic exchange of documents and funds at such time and by such means upon which the Company and the Subscribers purchasing the Notes at such Closing shall agree.

(b) At each Closing, the Company shall deliver to the Subscribers executed Notes in the amounts determined for each Purchaser pursuant to this Section 1.

2. REPRESENTATIONS AND WARRANTIES.

2.1 REPRESENTATIONS AND WARRANTIES BY THE COMPANY. The Company represents and warrants to each Subscriber that:

(a) Authorization. The Company has all corporate right, power and authority to enter into this Agreement and to consummate the transactions contemplated hereby. All corporate action on the part of the Company, its directors and stockholders necessary for the: (i) authorization execution, delivery and performance of this Agreement by the Company; (ii) authorization, sale, issuance and delivery of the Notes contemplated hereby and the performance of the Company's obligations hereunder; and (iii) authorization, issuance and delivery of the securities issuable upon conversion of the Notes has been taken. The securities issuable upon conversion of the Notes will be validly issued, fully paid and nonassessable.

(b) Enforceability. Assuming this Agreement has been duly and validly authorized, executed and delivered by the parties hereto and thereto other than the Company, this Agreement is duly authorized, executed and delivered by the Company constitutes the legal, valid and binding obligations of the Company enforceable against the Company in accordance with its terms, except as such enforcement is limited by general equitable principles, or by bankruptcy, insolvency and other similar laws affecting the enforcement of creditors rights generally.

(c) No Violations. The execution, delivery and performance of this Agreement and the Notes by the Company and the consummation by the Company of the transactions contemplated hereby and thereby will not (i) result in a violation of the Certificate of Incorporation of the Company or other organizational documents of the Company, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree applicable to the Company by which any property or asset of the Company is bound or affected.

2.2 DISCLAIMER. It is specifically understood and agreed by each Subscriber that the Company has not made, nor by this Agreement shall be construed to make, directly or indirectly, explicitly or by implication, any representation, warranty, projection, assumption, promise, covenant, opinion, recommendation or other statement of any kind or nature with respect to the anticipated profits or losses of the Company, except as otherwise provided with this Agreement.

2.3 REPRESENTATIONS AND WARRANTIES BY THE SUBSCRIBERS. Each Subscriber represents and warrants to the Company that:

(a) The Subscriber is acquiring the Notes for the Subscriber's own account, as principal, for investment purposes only and not with any intention to resell, distributes or otherwise dispose of the Notes, in whole or in part.

(b) The Subscriber has had an unrestricted opportunity to: (i) obtain information concerning the Offering, including the Notes, the Company and its proposed and existing business and assets; (ii) ask questions of, and receive answers from the Company concerning the terms and conditions of the Offering; and (iii) to obtain such additional information as may have been necessary to verify the accuracy of the information contained in this Agreement or otherwise provided.

(c) The Subscriber has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of investing in the Company, and all information that the Subscriber has provided concerning the Subscriber, the Subscriber's financial position and knowledge of financial and business matters is true, correct and complete.

(d) The Subscriber has relied solely on the advice of, or has consulted with, in regard to the legal, investment and tax considerations involved in the purchase, ownership and disposition of Notes, the Subscriber's own legal counsel, business and/or investment adviser, accountant and tax adviser.

(e) If the Subscriber is an entity, the Subscriber is duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization, as the case may be. The Subscriber has all requisite power and authority to own its properties, to carry on its business as presently conducted, to enter into and perform this Agreement, the Notes and the agreements, documents and instruments executed, delivered and/or contemplated hereby (collectively, the ***"Subscription Documents"***) to which it is a party and to carry out the transactions contemplated hereby and thereby. The Subscription Documents are valid and binding obligations of the Subscriber, enforceable against it in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or similar laws, from time to time in effect, which affect enforcement of creditors' rights generally. If applicable, the execution, delivery and performance of the Subscription Documents to which it is a party have been duly authorized by all necessary action of the Subscriber. The execution, delivery and performance of the Subscription Documents and the performance of any transactions contemplated by the Subscription Documents will not: (i) violate, conflict with or result in a default (whether after the giving of notice, lapse of time or both) under any contract or obligation to which the Subscriber is a party or by which it or its assets are bound, or any provision of its organizational documents (if an entity), or cause the creation of any lien or encumbrance upon any of the assets of the Subscriber; (ii) violate, conflict with or result in a default (whether after the giving of notice, lapse of time or both) under, any provision of any law, regulation or rule, or any order of, or any restriction imposed by any court or other governmental agency applicable to the Subscriber; (iii) require from the Subscriber any notice to, declaration or filing with, or consent or approval of any governmental authority or other third party other than pursuant to federal or state securities or blue sky laws; or (iv) accelerate any obligation under, or give rise to a right of termination of, any agreement, permit, license or authorization to which the Subscriber is a party or by which it is bound.

(f) At the time the Subscriber was offered the Notes, it was, and at the date hereof it is, and on each Funding Date and date on which the Subscriber converts the Notes the Subscriber will be, an "accredited investor" as defined in Rule 501(a) under the Securities Act. The Subscriber hereby represents that neither the Subscriber nor any of its Rule 506(d) Related Parties is a "bad actor" within the meaning of Rule 506(d) promulgated under the

Securities Act. For purposes of this Agreement, ***"Rule 506(d) Related Party"*** shall mean a person or entity covered by the "Bad Actor disqualification" provision of Rule 506(d) of the Securities Act.

3. MISCELLANEOUS.

3.1 ADDRESSES AND NOTICES. All notices, demands, consents, requests, instructions and other communications to be given or delivered or permitted under or by reason of the provisions of this Agreement or in connection with the transactions contemplated hereby shall be in writing and shall be deemed to be delivered and received by the intended recipient as follows: (i) if personally delivered, on the business day of such delivery (as evidenced by the receipt of the personal delivery service); (ii) if mailed certified or registered mail return receipt requested, two (2) business days after being mailed; or (iii) if delivered by overnight courier (with all charges having been prepaid), on the business day of such delivery (as evidenced by the receipt of the overnight courier service of recognized standing). If any notice, demand, consent, request, instruction or other communication cannot be delivered because of a changed address of which no notice was given (in accordance with this Section 3.1, or the refusal to accept same, the notice, demand, consent, request, instruction or other communication shall be deemed received on the second business day the notice is sent (as evidenced by a sworn affidavit of the sender). All such notices, demands, consents, requests, instructions and other communications will be sent to the following addresses or facsimile numbers as applicable:

If to the Company to:	Bionik Laboratories Corp. 80 Coolidge Hill Road Watertown, MA 02472 Attention: CEO
With copies to:	Ruskin Moscou Faltischek, PC 1425 RXR Plaza East Tower, 15th Floor Uniondale, New York 11556 Attention: Stephen E. Fox, Esq.

If to the Subscriber, to the address set forth on the signature page annexed hereto.

Any such person may by notice given in accordance with this Section 3.1 to the other parties hereto designate another address or person for receipt by such person of notices hereunder.

3.2 TITLES AND CAPTIONS. All Article and Section titles or captions in this Agreement are for convenience only. They shall not be deemed part of this Agreement and do not in any way define, limit, extend or describe the scope or intent of any provisions hereof.

3.3 ASSIGNABILITY. This Agreement is not transferable or assignable by the Company without the prior written consent of the undersigned. This Agreement is not transferable or assignable by the undersigned without the prior written consent of the Company; provided, however, that the consent of the Company shall not be required in connection with a proposed assignment to any fund or account managed by the same investment manager as the

Subscriber or an affiliate of the Subscriber, subject to such transferee or assignee, as applicable, executing a joinder to this Agreement or a separate subscription agreement in the same form as this Agreement.

3.4 PRONOUNS AND PLURALS. Whenever the context may require, any pronoun used herein shall include the corresponding masculine, feminine or neuter forms. The singular form of nouns, pronouns and verbs shall include the plural and vice versa.

3.5 FURTHER ACTION. The parties shall execute and deliver all documents, provide all information and take or forbear from taking all such action as may be necessary or appropriate to achieve the purposes of this Agreement. Each party shall bear its own expenses in connection therewith.

3.6 APPLICABLE LAW. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware without regard to its conflict of law rules.

3.7 BINDING EFFECT. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, administrators, successors, legal representatives, personal representatives, permitted transferees and permitted assigns. If the undersigned is more than one person, the obligation of the undersigned shall be joint and several and the agreements, representations, warranties and acknowledgments herein contained shall be deemed to be made by and be binding upon each such person and such person's heirs, executors, administrators and successors.

3.8 INTEGRATION. This Agreement, together with the remainder of the Subscription Documents of which this Agreement forms a part, constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes and replaces all prior and contemporaneous agreements and understandings, whether written or oral, pertaining thereto. No covenant, representation or condition not expressed in this Agreement shall affect or be deemed to interpret, change or restrict the express provisions hereof.

3.9 AMENDMENT. This Agreement and the Notes may be amended only with the written consent of the Company and the holders of a majority of the aggregate principal amount of the Notes (a ***"Majority in Interest"***). The conditions or observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by written instrument and with respect to conditions or performance obligations benefiting the Company, by the Company, and with respect to conditions or performance obligations benefiting the Subscribers, only with the consent of a Majority in Interest. Any amendment or waiver effected in accordance with this Section 3.9 shall be binding on all holders of the Notes, even if they do not execute such amendment, consent or waiver, as the case may be.

3.10 CREDITORS. None of the provisions of this Agreement shall be for the benefit of or enforceable by creditors of any party.

3.11 WAIVER. No failure by any party to insist upon the strict performance of any covenant, agreement, term or condition of this Agreement or to exercise any right or remedy available upon a breach thereof shall constitute a waiver of any such breach or of such or any other covenant, agreement, term or condition.

3.12 RIGHTS AND REMEDIES. The rights and remedies of each of the parties hereunder shall be mutually exclusive, and the implementation of one or more of the provisions of this Agreement shall not preclude the implementation of any other provision.

3.13 COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

SIGNATURES ON THE FOLLOWING PAGES

IN WITNESS WHEREOF, the undersigned has executed this Agreement on this 14th day of December 2022.

Signature of Subscriber:

By: /s/ Remy GASTON-DREYFUS
Name: Remy GASTON-DREYFUS
Title: ceo

GD HOLDING
Print Name of Subscriber

Social Security Number(s) or EIN

Mailing Address of Subscriber(s)

Street

City State Zip Code

Residence of Subscriber(s)

Street

City State Zip Code

If Joint Ownership, check one:

☐ Joint Tenants with Right of Survivorship
☐ Tenants-in-Common
☐ Tenants by the Entirety
☐ Community Property
☐ Other (specify):__________________________

US$400,000
Aggregate Subscription Amount

Method of Payment: ☐ Wire Transfer
☐ Check

FOREGOING SUBSCRIPTION ACCEPTED:

BIONIK LABORATORIES CORP.

By: /s/ Rich Russo Jr.
Name: Rich Russo Jr.
Title: CEO and President

SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT

EXHIBIT A

CONVERTIBLE PROMISSORY NOTE

[See attached]

Exhibit 10.4

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH, OR PURSUANT TO AN EXEMPTION FROM, THE REQUIREMENTS OF SUCH ACT OR SUCH LAWS.

BIONIK LABORATORIES CORP.

SECURED CONVERTIBLE PROMISSORY NOTE

Principal Amount: US$400,000.00 **Issue Date: December 9, 2022**

BIONIK LABORATORIES CORP., a Delaware corporation (the ***"Company"***), for value received, hereby promises to pay to GD HOLDING (the ***"Holder"***), the principal amount of Four Hundred Thousand Dollars (US$400,000) (the ***"Principal Amount"***), without demand, on the Maturity Date (as hereinafter defined), together with any accrued and unpaid interest due thereon. This Note shall bear interest at a fixed rate of 1% per month, beginning on the Issue Date. Interest shall be computed based on a 360-day year of twelve 30-day months and shall be payable, along with the Principal Amount, on the Maturity Date. Except as set forth in Section 3.1, payment of all principal and interest due shall be in such coin or currency of the United States of America as shall be legal tender for the payment of public and private debts at the time of payment.

This Note is the convertible promissory note referred to in that certain Subscription Agreement dated as of the date hereof (the ***"Subscription Agreement"***), between the Company and the Holder.

1. DEFINITIONS.

1.1 DEFINITIONS. The terms defined in this Section 1 whenever used in this Note shall have the respective meanings hereinafter specified.

"Common Stock" means the common stock, par value $0.001 per share, of the Company.

"Conversion Date" shall mean the date, if any, of the conversion of this Note into Conversion Shares, as provided in Section 3.1.

"Conversion Shares" means the New Round Stock or Common Stock, as applicable, issued or issuable to the Holder pursuant to Article 3.

"Event of Default" shall have the meaning set forth in Section 5.1.

"Holder" or ***"Holders"*** means the person named above or any Person who shall thereafter become a recordholder of this Note in accordance with the terms hereof.

"Issue Date" means the issue date stated above.

"Maturity Date" shall mean the two (2) year anniversary of the Issue Date.

"Note" means this Convertible Note, as amended, modified or restated.

"New Round Stock" means, the securities (or units of securities if more than one security are sold as a unit) issued by the Company in one or more tranches in the context of the Qualified Financing.

"Person" means an individual, corporation, partnership, limited liability company, association, trust, joint venture, unincorporated organization or any government, governmental department or agency or political subdivision thereof.

"Qualified Financing" means the next equity or equity linked round of financing of the Company for cash proceeds.

"Securities Act" means the United States Securities Act of 1933, as amended.

2. GENERAL PROVISIONS.

2.1 LOSS, THEFT, DESTRUCTION OF NOTE. Upon receipt of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of this Note and, in the case of any such loss, theft or destruction, upon receipt of indemnity or security reasonably satisfactory to the Company, or, in the case of any such mutilation, upon surrender and cancellation of this Note, the Company will make and deliver, in lieu of such lost, stolen, destroyed or mutilated Note, a new Note of like tenor and unpaid principal amount dated as of the date hereof. This Note shall be held and owned upon the express condition that the provisions of this Section 2.1 are exclusive with respect to the replacement of a mutilated, destroyed, lost or stolen Note and shall preclude any and all other rights and remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement of negotiable instruments or other securities without their surrender.

2.2 PREPAYMENT; REDEMPTION. This Note may not be prepaid by the Company in whole or in part, except with the prior written consent of the Holder. This Note may not be redeemed by the Company in whole or in part, except with the prior written consent of the Holder.

3. CONVERSION OF NOTE.

3.1 CONVERSION.

(a) Conversion upon Maturity Date. On the Maturity Date without any action on the part of the Holder, the outstanding principal and accrued and unpaid interest under the Notes will be converted into shares of Common Stock at a conversion price equal to the closing price of the Common Stock on the Maturity Date.

(b) Conversion upon a Qualified Financing. Upon the consummation of a Qualified Financing, without any action on the part of the Holder, the outstanding principal and accrued and unpaid interest under the Note will be converted into shares of New Round Stock based upon the issuance (or conversion) price of New Round Stock.

(c) Cancellation. Upon and as of the Maturity Date or Conversion Date, as applicable, this Note will be cancelled on the books and records of the Company and shall solely represent the right to receive the Conversion Shares.

3.2 DELIVERY OF SECURITIES UPON CONVERSION.

(a) As soon as is practicable after the Maturity Date or Conversion Date, as applicable, the Company shall deliver to the Holder a certificate or certificates evidencing the Conversion Shares issuable to the Holder.

(b) The issuance of certificates for Conversion Shares upon conversion of this Note shall be made without charge to the Holder for any issuance tax in respect thereof or other cost incurred by the Company in connection with such conversion and the related issuance of securities. Upon conversion of this Note, the Company shall take all such actions as are necessary in order to ensure that the Conversion Shares so issued upon such conversion shall be validly issued, fully paid and nonassessable.

3.3 FRACTIONAL SHARES. No fractional shares or scrip representing fractional shares shall be issued upon conversion of this Note. If any conversion of this Note would create a fractional share or a right to acquire a fractional share, the Company shall round to the nearest whole number.

4. STATUS; RESTRICTIONS ON TRANSFER.

4.1 STATUS OF NOTE. This Note is a direct, general and unconditional obligation of the Company, and constitutes a valid and legally binding obligation of the Company, enforceable in accordance with its terms subject, as to enforcement, to bankruptcy, insolvency, reorganization and other similar laws of general applicability relating to or affecting creditors' rights and to general principles of equity. This Note does not confer upon the Holder any right to vote or to consent or to receive notice as a stockholder of the Company, as such, in respect of any matters whatsoever, or any other rights or liabilities as a stockholder, prior to conversion hereof into Conversion Shares.

4.2 RESTRICTIONS ON TRANSFERABILITY. This Note and any Conversion Shares issued with respect to this Note, have not been registered under the Securities Act, or under any state securities or so-called "blue sky laws," and may not be offered, sold, transferred, hypothecated or otherwise assigned except (a) pursuant to a registration statement with respect to such securities which is effective under the Act or (b) upon receipt from counsel satisfactory to the Company of an opinion, which opinion is satisfactory in form and substance to the Company, to the effect that such securities may be offered, sold, transferred, hypothecated or otherwise assigned (i) pursuant to an available exemption from registration under the Act and (ii) in accordance with all applicable state securities and so-called "blue sky laws." The Holder agrees to be bound by such restrictions on transfer. The Holder further consents that the certificates representing the Conversion Shares that may be issued with respect to this Note may bear a restrictive legend to such effect.

5. REMEDIES.

5.1 EVENTS OF DEFAULT. ***"Event of Default"*** wherever used herein means any one of the following events:

(a) The Company shall fail to issue and deliver the Conversion Shares in accordance with Section 3;

(b) Default in the due and punctual payment of the principal of, or any other amount owing in respect of (including interest), this Note when and as the same shall become due and payable;

(c) Default in the performance or observance of any covenant or agreement of the Company in this Note (other than a covenant or agreement a default in the performance of which is specifically provided for elsewhere in this Section 5.1), and the continuance of such default for a period of 10 days after there has been given to the Company by the Holder a written notice specifying such default and requiring it to be remedied;

(d) The entry of a decree or order by a court having jurisdiction adjudging the Company as bankrupt or insolvent; or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company under the Federal Bankruptcy Code or any other applicable federal or state law, or appointing a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Company or of any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 calendar days;

(e) The institution by the Company of proceedings to be adjudicated as bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Code or any other applicable federal or state law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Company or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors;

(f) The Company seeks the appointment of a statutory manager or proposes in writing or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or any group or class thereof or files a petition for suspension of payments or other relief of debtors or a moratorium or statutory management is agreed or declared in respect of or affecting all or any material part of the indebtedness of the Company; or

(g) It becomes unlawful for the Company to perform or comply with its obligations under this Note.

5.2 EFFECTS OF DEFAULT. If an Event of Default occurs and is continuing, then and in every such case the Holder may declare this Note to be due and payable immediately, by a notice in writing to the Company, and upon any such declaration, the Company shall pay to the Holder the outstanding principal amount of this Note plus all accrued and unpaid interest through the date the Note is paid in full. Holder shall further have the right to exercise any and all rights and remedies provided for herein, under the Uniform Commercial Code and at law or equity generally.

5.3 REMEDIES NOT WAIVED; EXERCISE OF REMEDIES. No course of dealing between the Company and the Holder or any delay in exercising any rights hereunder shall operate as a waiver by the Holder. No failure or delay by the Holder in exercising any right, power or privilege under this Note shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

6. MISCELLANEOUS.

6.1 SEVERABILITY. If any provision of this Note shall be held to be invalid or unenforceable, in whole or in part, neither the validity nor the enforceability of the remainder hereof shall in any way be affected.

6.2 NOTICE. Where this Note provides for notice of any event, such notice shall be given (unless otherwise herein expressly provided) in writing and either (a) delivered personally, (b) sent by certified, registered or express mail, postage prepaid or (c) sent by facsimile or other electronic transmission, and shall be deemed given when so delivered personally, sent by facsimile or other electronic transmission (confirmed in writing) or mailed. Notices shall be addressed, if to Holder, to its address as provided in the Subscription Agreement or, if to the Company, to its principal office.

6.3 GOVERNING LAW. This Note shall be governed by, and construed in accordance with, the laws of the State of Delaware (without giving effect to any conflicts or choice of law provisions that would cause the application of the domestic substantive laws of any other jurisdiction).

6.4 FORUM. The Holder and the Company hereby agree that any dispute which may arise out of or in connection with this Note shall be adjudicated before a court of competent jurisdiction in the State of Delaware and they hereby submit to the exclusive jurisdiction of the courts of the State of Delaware, as well as to the jurisdiction of all courts to which an appeal may be taken from such courts, with respect to any action or legal proceeding commenced by either of them and hereby irrevocably waive any objection they now or hereafter may have respecting the venue of any such action or proceeding brought in such a court or respecting the fact that such court is an inconvenient forum.

6.5 HEADINGS. The headings of the Articles and Sections of this Note are inserted for convenience only and do not constitute a part of this Note.

6.6 AMENDMENTS. This Note may be amended or waived only with the written consent of the Company and the Holder.

6.7 NO RECOURSE AGAINST OTHERS. The obligations of the Company under this Note are solely obligations of the Company and no officer, employee or stockholder shall be liable for any failure by the Company to pay amounts on this Note when due or perform any other obligation.

6.8 ASSIGNMENT; BINDING EFFECT. This Note may not be assigned by the Company without the prior written consent of the Holder. This Note shall be binding upon and inure to the benefit of both parties hereto and their respective permitted successors and assigns.

SIGNATURE ON THE FOLLOWING PAGE

IN WITNESS WHEREOF, the Company has caused this Note to be signed by its duly authorized officer on the date hereinabove written.

BIONIK LABORATORIES CORP.

By: /s/ Rich Russo Jr.
Name: Rich Russo Jr.
Title: CEO and President

SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE

Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Richard Russo Jr., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Bionik Laboratories Corp.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report, our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of registrant’s board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal controls over financial reporting.

Date: February 8, 2023

/s/ Rich Russo Jr.
Rich Russo Jr.
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Dan Gonsalves, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Bionik Laboratories Corp.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report, our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: February 8, 2023

/s/ Dan Gonsalves
Dan Gonsalves
Executive Vice President & Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Bionik Laboratories Corp. (the “Company”) on Form 10-Q for the quarterly period ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Richard Russo Jr., Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: February 8, 2023

/s/ Rich Russo Jr.
Rich Russo Jr.
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Bionik Laboratories Corp. (the “Company”) on Form 10-Q for the quarterly period ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Dan Gonsalves, Executive Vice President & Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: February 8, 2023

/s/ Dan Gonsalves
Dan Gonsalves
Executive Vice President & Chief Financial Officer
(Principal Financial and Accounting Officer)