

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 15, 2020

Predictive Oncology Inc.
(Exact name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-36790
(Commission File Number)

33-1007393
(IRS Employer Identification No.)

2915 Commers Drive, Suite 900
Eagan, Minnesota
(Address of Principal Executive Offices)

55121
(Zip Code)

Registrant's telephone number, including area code: **(651) 389-4800**

Former Name or Former Address, if Changed Since Last Report: Not Applicable

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

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

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

Emerging growth company

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

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--------------------------------|-------------------|---|
| Common stock, \$0.01 par value | POAI | Nasdaq Capital Market |

Item 1.01 Entry into a Material Definitive Agreement.

Fourth Amendment to and Extension of Promissory Note. Effective July 15, 2020, Predictive Oncology Inc. (the “Company”) entered into a fourth amendment to the Amended and Restated Senior Secured Promissory Note dated September 28, 2018 and amended and restated as of February 7, 2019 issued to L2 Capital, LLC (as amended by that certain First Amendment dated September 27, 2019, that certain Second Amendment dated December 12, 2019, and that certain Third Amendment dated March 19, 2020, the “L2 Note”). Under the fourth amendment, the maturity date of the L2 Note was extended from to July 15, 2020 to September 30, 2020.

Second Amendment to and Extension of Promissory Note. Effective July 15, 2020, the Company entered into a second amendment to the Senior Secured Promissory Note dated September 27, 2019 issued to Oasis Capital, LLC (as amended by that certain First Amendment dated March 19, 2020, the “First Oasis Note”). Under the second amendment, the maturity date of the First Oasis Note was extended from July 15, 2020 to September 30, 2020. In exchange for such extension, the outstanding principal amount of the First Oasis Note was increased by \$345,000, such that, as of the effective date of the amendment, the outstanding principal amount owed under the First Oasis Note was \$1,280,833.

First Amendment to and Extension of Promissory Note. Effective July 15, 2020, the Company entered into an amendment to the Senior Secured Promissory Note dated February 5, 2020 issued to Oasis Capital, LLC (the “Second Oasis Note”). Under the amendment, the maturity date of the Second Oasis Note was extended from August 5, 2020 to September 30, 2020. In exchange for such extension, the outstanding principal amount of the Second Oasis Note was increased by \$172,500, such that, as of the effective date of the amendment, the outstanding principal amount owed under the Second Oasis Note was \$1,622,500.

Documents. The foregoing description of the fourth amendment to the L2 Note, the second amendment to the First Oasis Note and the first amendment to the Second Oasis Note are qualified in their entirety by reference thereto, which are filed as Exhibits 10.1, 10.2 and 10.3, respectively, to this Current Report, and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit Number | Description |
|-----------------------------|---|
| <u>10.1</u> | <u>Amendment #4 to the Amended and Restated Senior Secured Promissory Note originally issued on September 28, 2018 by and among the Company and L2 Capital, LLC</u> |
| <u>10.2</u> | <u>Amendment #2 to the Senior Secured Promissory Note originally issued on September 27, 2019 by and among the Company and Oasis Capital, LLC</u> |
| <u>10.3</u> | <u>Amendment #1 to the Senior Secured Promissory Note originally issued on February 5, 2020 by and among the Company and Oasis Capital, LLC</u> |

(Signature page follows)

SIGNATURES

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

PREDICTIVE ONCOLOGY INC.

By: /s/ Bob Myers

Name: Bob Myers

Title: Chief Financial Officer

Date: July 20, 2020

**AMENDMENT #4 TO THE AMENDED AND RESTATED SENIOR
SECURED PROMISSORY NOTE ORIGINALLY ISSUED ON
SEPTEMBER 28, 2018**

THIS AMENDMENT #4 to the Note (as defined below) (the "Amendment") is entered into effective July 15, 2020 (the "Effective Date"), by and between Predictive Oncology, Inc. (f/k/a Precision Therapeutics, Inc.), a Delaware corporation (the "Company"), and L2 Capital, LLC, a Kansas limited liability company (the "Holder", and together with the Company, the "Parties").

BACKGROUND

- A. The Company issued that certain amended and restated senior secured promissory note (the "Note") to the Holder on September 28, 2018 which was amended and restated as of February 7, 2019.
- B. The Company and Holder previously extended the Maturity Date (as defined below) from June 30, 2020 to July 15, 2020 and desire to further amend the Note as set forth expressly below.

NOW THEREFORE, in consideration of the execution and delivery of the Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

- 1. Upon the execution of this Amendment by the Company, (i) the "Maturity Date" for all amounts of principal, interest and other amounts owed and outstanding under the Note as of the Effective Date shall be extended to September 30, 2020.
- 2. This Amendment shall be deemed part of, but shall take precedence over and supersede any provisions to the contrary contained in the Note. Except as specifically modified hereby, all of the provisions of the Note, which are not in conflict with the terms of this Amendment, shall remain in full force and effect, and this Amendment shall be governed by the same law, and have the same conflict resolution provisions, as set forth in the Note. The parties hereby ratify and confirm the terms and conditions of the Note, as supplemented and amended by this Amendment.

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the Effective Date.

PREDICTIVE ONCOLOGY INC.

By: /s/ Bob Myers
Name: Bob Myers
Title: CFO

L2 CAPITAL, LLC

By: /s/ Adam R. Long
Name: Adam R. Long
Title: Managing Member

**AMENDMENT #2 TO THE SENIOR SECURED
PROMISSORY NOTE ORIGINALLY ISSUED ON SEPTEMBER 27, 2019**

THIS AMENDMENT #2 to the Note (as defined below) (the "Amendment") is entered into effective July 15, 2020 (the "Effective Date"), by and between Predictive Oncology, Inc. (fka Precision Therapeutics, Inc.), a Delaware corporation (the "Company"), and Oasis Capital, LLC, a Puerto Rico limited liability company (the "Holder", and together with the Company, the "Parties").

BACKGROUND

A. The Company issued that certain senior secured promissory note to the Holder on September 27, 2019, as amended on March 19, 2020 (as so amended, the "Note").

B. The Company and Holder previously extended the Maturity Date (as defined below) from June 30, 2020 to July 15, 2020 and desire to further amend the Note as set forth expressly below.

NOW THEREFORE, in consideration of the execution and delivery of the Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Upon the execution of this Amendment (as defined below) by the Company, (i) the "Maturity Date" for all amounts of principal, interest and other amounts owed and outstanding under the Note as of the Effective Date shall be extended to September 30, 2020, and in exchange for such extension (ii) the outstanding principal amount of the Note is hereby increased by Three Hundred Forty-Five Thousand Dollars (\$345,000.00) such that as of the Effective Date, the outstanding principal amount (not including accrued interest and any other amounts) owed under the Note is \$1,280,833.00.

This Amendment shall be deemed part of but shall take precedence over and supersede any provisions to the contrary contained in the Note. Except as specifically modified hereby, all of the provisions of the Note, which are not in conflict with the terms of this Amendment, shall remain in full force and effect, and this Amendment shall be governed by the same law, and have the same conflict resolution provisions, as set forth in the Note. The parties hereby ratify and confirm the terms and conditions of the Note, as supplemented and amended by this Amendment.

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the Effective Date.

PREDICTIVE ONCOLOGY INC.

Name: /s/ Bob Myers
Title: CFO

OASIS CAPITAL, LLC

Name: /s/ Adam R. Long
Title: Managing Member

**AMENDMENT #1 TO THE SENIOR SECURED
PROMISSORY NOTE ORIGINALLY ISSUED ON FEBRUARY 5, 2020**

THIS AMENDMENT #1 to the Note (as defined below) (the "Amendment") is entered into effective July 15, 2020 (the "Effective Date"), by and between Predictive Oncology, Inc. (a/k/a Precision Therapeutics, Inc.), a Delaware corporation (the "Company"), and Oasis Capital, LLC, a Puerto Rico limited liability company (the "Holder", and together with the Company, the "Parties").

BACKGROUND

- A. The Company issued that certain senior secured promissory note (the "Note") to the Holder on February 5, 2020.
- B. The Company and Holder desire to amend the Note as set forth expressly below.

NOW THEREFORE, in consideration of the execution and delivery of the Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Upon the execution of this Amendment (as defined below) by the Company, (i) the "Maturity Date" for all amounts of principal, interest and other amounts owed and outstanding under the Note as of the Effective Date shall be extended from August 5, 2020 to September 30, 2020, and in exchange for such extension (ii) the outstanding principal amount of the Note is hereby increased by One Hundred Seventy-Two Thousand Five Hundred (\$172,500.00) such that as of the Effective Date, the outstanding principal amount (not including accrued interest and any other amounts) owed under the Note is \$1,622,500.00.

This Amendment shall be deemed part of but shall take precedence over and supersede any provisions to the contrary contained in the Note. Except as specifically modified hereby, all of the provisions of the Note, which are not in conflict with the terms of this Amendment, shall remain in full force and effect, and this Amendment shall be governed by the same law, and have the same conflict resolution provisions, as set forth in the Note. The parties hereby ratify and confirm the terms and conditions of the Note, as supplemented and amended by this Amendment.

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the Effective Date.

PREDICTIVE ONCOLOGY INC.

Name: /s/ Bob Myers
Title: CFO

OASIS CAPITAL, LLC

Name: /s/ Adam R. Long
Title: Managing Member