

**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): September 30, 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.

Fifth Amendment to and Extension of Promissory Note. Effective September 30, 2020 (the “Effective Date”), Predictive Oncology Inc. (the “Company”) entered into a fifth 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, that certain Third Amendment dated March 19, 2020, and that certain Fourth Amendment dated July 15, 2020, the “L2 Note”). Under the fifth amendment, the maturity date of the L2 Note was extended from September 30, 2020 to March 31, 2021.

Third Amendment to and Extension of Promissory Note. Effective as of the Effective Date, the Company entered into a third 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 and that certain Second Amendment dated July 15, 2020, the “First Oasis Note”). Under the third amendment, the maturity date of the First Oasis Note was extended from September 30, 2020 to March 31, 2021. In exchange for such extension, the outstanding principal amount of the First Oasis Note was increased by \$690,000, such that, as of the effective date of the amendment, the outstanding principal amount owed under the First Oasis Note was \$2,015,833.33. Further, the parties agreed that the First Oasis Note shall be convertible into shares (“Conversion Shares”) of the Company’s common stock, par value \$0.01 per share (“Common Stock”) at a price equal to 70% of the lowest VWAP (as defined in the First Oasis Note) of the Common Stock during the twenty (20) Trading Day (as defined in the First Oasis Note) period ending on either (i) the last complete Trading Day prior to the conversion date or (ii) the conversion date, as determined by the holder in its sole discretion upon such conversion (subject to adjustment as provided in the First Oasis Note). The First Oasis Note, as amended, also contains a “blocker” provision under which the holder may not effect a conversion that would result in beneficial ownership by the Holder and its affiliates of more than 4.99% of the outstanding shares of Common Stock. The First Oasis Note, as amended, also contains an “Exchange Cap” provision that limits the shares issuable under the First Oasis Note and the Second Oasis Note (as defined below) to 3,319,703 shares of Common Stock, equal to 19.99% of the outstanding shares of Common Stock as of September 30, 2020.

Second Amendment to and Extension of Promissory Note. Effective as of the Effective Date, the Company entered into a second amendment to the Senior Secured Promissory Note dated February 5, 2020 issued to Oasis Capital, LLC (as amended by that certain First Amendment dated July 15, 2020, the “Second Oasis Note”). Under the amendment, the maturity date of the Second Oasis Note was extended from September 30, 2020 to March 31, 2021. In exchange for such extension, the outstanding principal amount of the Second Oasis Note was increased by \$345,000, such that, as of the effective date of the amendment, the outstanding principal amount owed under the Second Oasis Note was \$1,967,500. Further, the parties agreed that the Second Oasis Note shall be convertible into Conversion Shares at a price equal to 70% of the lowest VWAP (as defined in the Second Oasis Note) of Common Stock during the twenty (20) Trading Day (as defined in the Second Oasis Note) period ending on either (i) the last complete Trading Day prior to the conversion date or (ii) the conversion date, as determined by the holder in its sole discretion upon such conversion (subject to adjustment as provided in the Second Oasis Note). The Second Oasis Note contains a “blocker” provision under which the holder may not effect a conversion that would result in beneficial ownership by the Holder and its affiliates of more than 4.99% of the outstanding shares of Common Stock. The Second Oasis Note, as amended, also contains the “Exchange Cap” provision described above.

Documents. The foregoing description of the fifth amendment to the L2 Note, the third amendment to the First Oasis Note and the second 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 3.02 Unregistered Sales of Equity Securities.

The disclosures in Item 1.01 are incorporated herein by this reference. The issuance of the Conversion Shares will not be registered under the Securities Act of 1933, as amended (the “Securities Act”). For these issuances, the Company relied on the exemption from federal registration under Section 4(a)(2) of the Securities Act and/or Rule 506 promulgated thereunder, based on the Company’s belief that the offer and sale of such securities has not and will not involve a public offering.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
<u>10.1</u>	<u>Amendment #5 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 #3 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 #2 to the Senior Secured Promissory Note originally issued on February 5, 2020 by and among the Company and Oasis Capital, LLC</u>

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: September 30, 2020

**AMENDMENT #5 TO THE SENIOR SECURED
PROMISSORY NOTE ORIGINALLY
ISSUED ON SEPTEMBER 28, 2018**

THIS AMENDMENT #5 to the Note (as defined below) (the "Amendment") is entered into as of September 30, 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

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 September 28, 2018.
- B. The Company and Holder desire to further amend the Note as set forth expressly below.
- C. The Company is unable to repay the Note and has requested the Holder to amend the Note in exchange for the Holder not exercising its rights as a creditor.

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, (i) the "Maturity Date" for all amounts of principal, interest and other amounts owed and outstanding under the Note as of the Effective Date is hereby extended to March 31, 2021.
 - 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.
 - 3. The Holder and the Company confirm that the Company has not received any consideration for the transactions contemplated by this Amendment. Pursuant to Section 3(a)(9) and Rule 144 promulgated by the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933 and the rules and regulations promulgated thereunder as such may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect, the holding period of the shares of common stock underlying the Note tack back to September 28, 2018, the issue date of the Note. The Company agrees not to take a position contrary to this Section 3.
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IN WITNESS HEREOF, 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 #3 TO THE SENIOR SECURED
PROMISSORY NOTE ORIGINALLY ISSUED ON
SEPTEMBER 27, 2019**

THIS AMENDMENT #3 to the Note (as defined below) (the "Amendment") is entered into as of September 30, 2020 (the "Effective Date"), by and between Predictive Oncology, Inc. (f/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 September 27, 2019.
- B. The Company and Holder desire to further amend the Note as set forth expressly below.
- C. The Company is unable to repay the Note and has requested the Holder to amend the Note in exchange for the Holder not exercising its rights as a creditor.

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, (i) the "Maturity Date" for all amounts of principal, interest and other amounts owed and outstanding under the Note as of the Effective Date is hereby extended from September 30, 2020 to March 31, 2021, and in exchange for such extension (ii) the outstanding principal amount of the Note is hereby increased by \$690,000.00 such that as of the Effective Date, the outstanding principal amount (not including accrued interest and any other amounts) owed under the Note is \$2,015,833.33.

2. Article I of the Note is hereby titled "Conversion." Section 1.1 is hereby added to the Note as follows:

1.1 Conversion; Exchange Cap. The Holder shall have the right at any time to convert all or any part of the Note (including without limitation, the Principal Amount, accrued and unpaid interests, Default Interest, and any other amounts owed to the Holder under the Note) into fully paid and non-assessable shares of Common Stock of the Borrower at the conversion price, which is equal to the lesser of (i) \$1.00 and (ii) 70% of the lowest VWAP of the Common Stock during the twenty (20) Trading Day (as defined herein) period ending on either (i) the last complete Trading Day prior to the conversion date or (ii) the conversion date, as determined by the Holder in its sole discretion upon such conversion (subject to adjustment as provided in this Note) (the "Conversion Price"). In no event shall the Holder be entitled to convert any portion of this Note in excess of that portion of this Note upon conversion of which the sum of (1) the number of shares of Common Stock beneficially owned by the Holder and its affiliates (other than shares of Common Stock which may be deemed beneficially owned through the ownership of the unconverted portion of the Notes or the unexercised or unconverted portion of any other security of the Borrower subject to a limitation on conversion or exercise analogous to the limitations contained herein) and (2) the number of shares of Common Stock issuable upon the conversion of the portion of this Note with respect to which the determination of this proviso is being made, would result in beneficial ownership by the Holder and its affiliates of more than 4.99% of the outstanding shares of Common Stock. For purposes of the proviso to the immediately preceding sentence, beneficial ownership shall be determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Regulations 13D-G thereunder, except as otherwise provided in clause (1) of such proviso. "Trading Day" shall mean any day on which the Common Stock is tradable for any period on the principal securities exchange or other securities market on which the Common Stock is then being traded. Notwithstanding anything in this Note to the contrary, and in addition to the beneficial ownership limitations provided herein above, the sum of (a) the total number of shares of Common Stock that may be issued under this Note plus (b) the total number of shares of Common Stock that may be issued under the Senior Secured Promissory Note of the Borrower held by the Holder dated as of February 5, 2020, as amended to date shall be limited to 3,319,903 shares of Common Stock (equal to 19.99% of the outstanding shares of Common Stock of the Company as of the Effective Date of this Amendment) (the "Exchange Cap"). The Exchange Cap shall be appropriately adjusted for any reorganization, recapitalization, non-cash dividend, stock split, reverse stock split or other similar transaction.

3. 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.

4. The Holder and the Company confirm that the Company has not received any consideration for the transactions contemplated by this Amendment. Pursuant to Section 3(a)(9) and Rule 144 promulgated by the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933 and the rules and regulations promulgated thereunder as such may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect, the holding period of the shares of common stock underlying the Note tack back to September 27, 2019, the issue date of the Note. The Company agrees not to take a position contrary to this Section 4.

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

PREDICTIVE ONCOLOGY INC.

By: _____

Name: _____

Title: _____

OASIS CAPITAL, LLC

By: _____

Name: Adam R. Long

Title: Managing Member

**AMENDMENT #2 TO THE SENIOR SECURED
PROMISSORY NOTE ORIGINALLY ISSUED ON
FEBRUARY 5, 2020**

THIS AMENDMENT #2 to the Note (as defined below) (the "Amendment") is entered into as of September 30, 2020 (the "Effective Date"), by and between Predictive Oncology, Inc. (f/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 further amend the Note as set forth expressly below.
- C. The Company is unable to repay the Note and has requested the Holder to amend the Note in exchange for the Holder not exercising its rights as a creditor.

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, (i) the "Maturity Date" for all amounts of principal, interest and other amounts owed and outstanding under the Note as of the Effective Date is hereby extended from September 30, 2020 to March 31, 2021, and in exchange for such extension (ii) the outstanding principal amount of the Note is hereby increased by \$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 \$1,967,500.00.
 2. The Note is hereby amended to be convertible at the Conversion Price as described on Schedule A to this Amendment.
 3. The Note is hereby amended to add Section 1.6 as follows:

1.6 Exchange Cap. Notwithstanding anything in this Note to the contrary, and in addition to the beneficial ownership limitations provided herein above, the sum of (a) the total number of shares of Common Stock that may be issued under this Note plus (b) the total number of shares of Common Stock that may be issued under the Senior Secured Promissory Note of the Borrower held by the Holder dated as of September 27, 2019, as amended to date shall be limited to 3,319,903 shares of Common Stock (equal to 19.99% of the outstanding shares of Common Stock of the Company as of the Effective Date of this Amendment) (the "Exchange Cap"). The Exchange Cap shall be appropriately adjusted for any reorganization, recapitalization, non-cash dividend, stock split, reverse stock split or other similar transaction.
 4. 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.
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5. The Holder and the Company confirm that the Company has not received any consideration for the transactions contemplated by this Amendment. Pursuant to Section 3(a)(9) and Rule 144 promulgated by the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933 and the rules and regulations promulgated thereunder as such may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect, the holding period of the shares of common stock underlying the Note tack back to February 5, 2020, the issue date of the Note. The Company agrees not to take a position contrary to this Section 4.

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

PREDICTIVE ONCOLOGY INC.

By: _____
Name: _____
Title: _____

OASIS CAPITAL, LLC

By: _____
Name: Adam R. Long
Title: Managing Member



Schedule A

Conversion Price

70% of the lowest VWAP of the Common Stock during the twenty (20) Trading Day (as defined herein) period ending on either (i) the last complete Trading Day prior to the conversion date or (ii) the conversion date, as determined by the Holder in its sole discretion upon such conversion (subject to adjustment as provided in this Note) (the "Conversion Price").
