

**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): January 1, 2025

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

(I.R.S. Employer Identification No.)

**91 43rd Street, Suite 110
Pittsburgh, Pennsylvania 15201**

(Address of Principal Executive Offices) (Zip Code)

(412) 432-1500

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- 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))

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

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.

Item 1.01. Entry into a Material Definitive Agreement.

On January 6, 2025, Predictive Oncology Inc. issued a press release attached hereto as Exhibit 99.1 announcing that it has entered into a binding letter of intent with Renovaro, Inc. (NASDAQ: RENB) (“Renovaro”) for Predictive Oncology to be acquired by Renovaro in exchange for preferred stock of Renovaro.

Under the terms of the binding letter of intent, Predictive Oncology will be merged into Renovaro in exchange for a newly created series of preferred stock of Renovaro. The preferred stock will be issued to shareholders of Predictive Oncology in a 1:1 exchange for their existing Predictive Oncology common stock. The preferred stock is automatically redeemable for \$3.00 per share after 18 months and may also be converted to freely tradeable, registered Renovaro common stock at a 1:1 conversion ratio by either the holders thereof or Renovaro at any time after Renovaro’s common stock has traded at or above \$4.50 per share for 30 consecutive trading days. Renovaro also has the right to redeem the preferred stock for cash at a redemption price of \$3.00 per share (i) if the trading price of its common stock is \$3.00 or less or (ii) such preferred stock has not been converted within 30 days after the first date on which the holder could request such conversion as described above. Notwithstanding the foregoing, if holders of Predictive Oncology’s Series A and Series B warrants do not exercise their warrants before January 15, 2025, Renovaro has agreed to purchase up to 2.33 million shares of Predictive Oncology’s common stock at \$1.07 per share. The parties have agreed to enter into definitive documentation for the merger by no later than February 28, 2025. The merger is subject to a minimum fundraising of \$15 million by Renovaro, as well as formal approval by the shareholders of Predictive Oncology. A failure to obtain shareholder approval, assuming prior funding by Renovaro, will entitle Renovaro to a two-year exclusive royalty-free license to Predictive Oncology’s biobank of tumor samples and tumor-specific 3D cell culture models.

There can be no assurance that a definitive merger agreement or transaction with Renovaro will be executed, or as to the timing of any such agreement or transaction. Predictive Oncology does not intend to discuss or disclose further developments regarding these discussions unless and until its Board of Directors has approved a transaction or otherwise determined that further disclosure is appropriate or required by law.

Item 9.01. Financial Statements and Exhibits.**Exhibit No. Description**

1.01	Letter of Intent between Predictive Oncology and Renovaro
99.1	Predictive Oncology Announces Agreement to be Acquired by Renovaro
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

Predictive Oncology Inc.

Date: January 6, 2025

By: /s/ Josh Blacher
Josh Blacher
Interim Chief Financial Officer

January 1, 2025

Raymond Vennare
Predictive Oncology Inc.
91 43rd Street, Suite 110
Pittsburgh, PA 15201

Confidential

Dear Raymond,

Thank you very much for the opportunity to review Predictive Oncology Inc. (referred to as the “Company”, “Predictive”, or the “Seller”). We have enjoyed our discussions with you to date and are excited about your business model and prospects and very encouraged by the potential that we could achieve together. This letter (“Letter”) sets forth the economic and certain other terms related to the proposed acquisition of all of the capital stock of Predictive by Renovaro Inc. or an affiliate (“Buyer”). The acquisition of the Company is referred to as the “Transaction” and Buyer and Seller are referred to collectively as the “Parties.” This Letter is intended to be legally binding upon execution by you as provided below, provided that it shall terminate automatically as provided in paragraph 4 below if the Parties have not executed the definitive agreement for the Transaction.

The Parties agree as follows:

1. The purchase price for all capital stock of the Company (including all derivative securities) outstanding on the date of the closing of the Transaction, on a cash-free, debt-free basis will consist of shares of a newly created series of preferred stock of Renovaro (the “Preferred Stock”), which will be initially convertible into up to 9,000,000 shares of Renovaro common stock on a 1:1 conversion ratio. The number of shares of Preferred Stock to be issued will equal the number of shares of Company common stock outstanding at the time the merger agreement is executed. The Preferred Stock shall be redeemed by Renovaro for \$3.00 per share not later than 18 months after closing of the merger if it has not already been redeemed or converted as described immediately below. From the date of the closing, (i) Renovaro or the holders of Preferred Stock individually shall each have the right to convert the Preferred Stock that they hold into freely tradeable registered shares of Renovaro common stock at a 1:1 conversion ratio at any time after the market trading price of Renovaro’s common stock has traded at or above \$4.50 for 30 consecutive trading sessions; and (ii) Renovaro has the right to redeem the Preferred Stock for cash at a redemption price of \$3.00 per share if the trading price of its common stock is \$3.00 or less or it has not been converted under (i) within 30 days after the first date on which the holder could request such conversion. During the period from the date hereof to the date this Letter is terminated pursuant to Section 3 below:
 - a. the Company and its directors, officers, employees, agents and other representatives shall authorize Buyer to conduct its due diligence investigation, including visits by Buyer personnel and/or representatives to the premises of the Company and at the Company’s discretion will provide (i) reasonable access to its properties, personnel, customers, vendors, landlords, facilities, contracts, books and records, financial and operating data, contracts and other documents; and (ii) access to all books and records, financial and operating data, contracts and other documents or information as Buyer or its representatives may reasonably request, provided, that the Company shall be entitled to withhold competitively sensitive information, including without limitation pricing, terms and employee data, until the Transaction process has significantly progressed.
 - b. Buyer and its directors, officers, employees, agents and other representatives shall authorize the Company to conduct its due diligence investigation and at the Company’s discretion will provide access to all books and records, financial and operating data, contracts and other documents or information as the Company or its representatives may reasonably request, provided, that Buyer shall be entitled to withhold competitively sensitive information, including without limitation pricing, terms and employee data, until the Transaction process has significantly progressed.
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2. During the period from the date hereof to the date this Letter is terminated pursuant to Section 4 below, the Company will operate its business in the ordinary course, consistent with past practices. Without limiting the generality of the foregoing, the Company will not (i) enter into contracts outside the ordinary course of business to be performed after Closing, (ii) unless previously disclosed to Buyer, increase compensation or benefits to any senior executives, (iii) waive rights to receive any accounts receivable or loan receivable, or (iv) waive any other material rights or claims of the Company. Notwithstanding the foregoing, Buyer acknowledges and agrees that the Company may, without Buyer's consent or approval, (i) issue up to 2,333,007 shares of common stock for a warrant exercise and (ii) may discuss, negotiate and agree upon a potential sale of its Skyline business. If the warrant exercise for the full number of such shares in (i) does not happen by January 15, 2025, the Buyer will acquire the unpurchased shares up to a number of shares that does not exceed 19.99% of the Company's issued and outstanding shares on the same terms as were offered to the warrant holders, provided that such shares shall be unregistered.
 3. This Letter shall terminate upon the earliest to occur of: (i) the execution and delivery of the definitive purchase agreement by the Company and Buyer and (ii) February 28, 2025. Notwithstanding anything to the contrary contained in this Letter, the Company shall not be required to enter into any definitive agreement providing for or otherwise proceed with the Transaction if Buyer has not received additional equity funding of not less than \$15 million by February 28, 2025. The Parties acknowledge and agree that the Transaction shall be subject to approval by the Company's stockholders.
 - a. the Parties agree that if within sixty days from the parties' execution of the definitive agreement the Company is unable to attain such stockholder approval on the Transaction and the Buyer has purchased Company shares as provided in (Paragraph 2) or the equivalent amount of capital is received by the seller either through a warrant exercise or the Buyers purchase of common shares or a combination thereof representing, in the aggregate, additional investment of not less than \$1,000,000, then the Company shall provide the Buyer an exclusive royalty free license to its proprietary biobank of tumor samples and its tumor-specific 3D cell culture models, and all related data and technology for a period of two years from such execution. The Buyer agrees that any existing licensing or third-party contracts the Company has at the time the exclusive license is entered into shall continue and be unaffected by the Buyer's license, including any amendments thereto. Any business generated from the existing licenses will be distributed equally with the Buyer throughout the term of the license.
 - b. in the event of the Buyer's purchase or acquisition of any Company shares, the Buyer agrees to vote or have voted all of the Company shares it has acquired in favor of the definitive agreement.
 4. Buyer and the Company (and its equity holders) will be responsible for their own fees and expenses unless otherwise agreed in writing.
 5. In consideration of the expenses that Buyer has incurred and will incur in connection with the proposed Transaction, Company agrees that until such time as this Letter has terminated in accordance with the provisions of paragraph 3, neither it nor any of its representatives, officers, employees, directors, agents, stockholders, subsidiaries or affiliates ("Company Group"), to the extent consistent with applicable law and its directors' discharge of their fiduciary duties, shall initiate or solicit, entertain, negotiate, accept or discuss, directly or indirectly, any proposal or offer from any person or group of persons other than Buyer and its affiliates ("Acquisition Proposal") to acquire all or any portion of the Company or its assets, whether by merger, purchase of stock, purchase of assets, tender offer or otherwise, or, except as required in connection with their directors' discharge of their fiduciary duties, provide any non-public information to any third party in connection with an Acquisition Proposal or enter into any agreement, arrangement or understanding requiring it to abandon, terminate or fail to consummate the Transaction with Buyer. Company agrees to immediately notify Buyer if any member of the Company Group receives any indications of interest, requests for information or offers in respect of an Acquisition Proposal, and will communicate to Buyer in reasonable detail the terms of any such indication, request or offer, and will provide Buyer with copies of all written communications setting forth any such indication, request or offer. Immediately upon execution of this Letter, Company shall, and shall cause the Company Group to, terminate any and all existing discussions or negotiations with any person or group of persons other than Buyer and its affiliates regarding an Acquisition Proposal. Company represents that no member of the Company Group is party to or bound by any agreement with respect to an Acquisition Proposal other than under this Letter.
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6. The parties intend to issue a joint press release (or separate press releases reasonably acceptable to the other party) promptly following their execution of this Letter and acceptance of the terms set forth in the LOI as the basis for their negotiation of a definitive agreement for the Transaction. Until the issuance of the press release(s), the parties agree to keep confidential the fact that discussions are taking place regarding a potential Transaction, and neither party shall disclose information about the proposed terms of such potential Transaction, except to their respective directors, shareholders, officers, employees, financing sources, and professional advisors, on a need-to-know basis for the purpose of completing the proposed Transaction (each of whom will be instructed to maintain confidentiality). The parties continue to be bound by that certain Confidentiality Agreement dated as of December 24, 2024 between Buyer and Predictive Oncology, Inc.
7. This Letter together with the confidentiality agreement entered into between the parties constitute the entire agreement between the parties regarding the subject matter hereof and thereof and supersede all prior and contemporaneous oral or written agreements, understandings and dealings between the parties relating to the subject matter hereof and thereof. This Letter may not be amended or modified except pursuant to a written instrument executed by Buyer and the Company. This Letter shall not be assignable by any party (except by Buyer to an affiliate) without the consent of the other party hereto. Nothing in this Letter is intended or shall be construed to confer upon any person or entity other than the parties hereto and their successors or permitted assigns any rights or remedies. The laws of the State of Delaware will govern this Letter (and the definitive purchase agreement and other documents, if executed), without regard to conflicts of law rules. This Letter may be executed and delivered in one or more counterparts, and by the different parties in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of either a fully executed counterpart or an executed counterpart of a signature page of this Agreement in electronic format (i.e., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Agreement, shall be deemed to be original for all purposes, and shall bind the parties to the same extent as that of an original signature.

We very much look forward to working with you to close this proposed Transaction in a timely manner.

Sincerely,

/s/ David Weinstein

David Weinstein
Chief Executive Officer

[SIGNATURE PAGE FOLLOWS]

AGREED AND ACCEPTED:
Predictive Oncology, Inc.

By: /s/ Raymond Vennare

Name: Raymond Vennare
Title: Chief Executive Officer
Date: January 130, 2024

Predictive Oncology Announces Agreement to be Acquired by Renovaro

- Combination creates immediate scientific synergies by harnessing complementary AI / ML platforms to improve patient outcomes across multiple cancer indications –

- Deal terms align shareholders' interest, augment business development opportunities and positioning in the capital markets -

PITTSBURGH, Jan. 06, 2025 (GLOBE NEWSWIRE) -- Predictive Oncology Inc. (NASDAQ: POAI), a leader in AI-driven drug discovery, today announced that it has entered into a binding letter of intent with Renovaro, Inc. (NASDAQ: RENB) (“Renovaro”) for Predictive Oncology to be acquired by Renovaro in exchange for preferred stock of Renovaro.

Predictive and Renovaro share an unwavering commitment to improving outcomes of cancer patients through earlier diagnosis, biomarker discovery and targeted therapies. Further, the companies have proprietary AI / ML platforms with complementary technical advantages that will be leveraged together to accelerate drug discovery and reduce the risk of drug development. Beyond the scientific synergies, the merger presents an opportunity to recognize significant cost savings by reducing operating expenses by more than 30% on a combined basis in the near term.

“Since we initiated our formal review of strategic alternatives in mid-November, we have received significant inbound interest that has led to ongoing discussions and due diligence with several parties,” stated Raymond Vennare, Chairman and Chief Executive Officer of Predictive Oncology. “Through our discussions with Renovaro, we became increasingly compelled by the strategic potential of combining the Predictive’s AI-driven drug discovery platform and vast biobank of more than 150,000 patient tumor samples, 200,000 pathology slides and decades of longitudinal drug response data with Renovaro’s multi-disciplinary artificial intelligence, multi-omic and multi-modal data expertise.”

Under the terms of the binding letter of intent, Predictive Oncology will be merged into Renovaro in exchange for a newly created series of preferred stock of Renovaro. The preferred stock will be issued to shareholders of Predictive Oncology in a 1:1 exchange for their existing Predictive Oncology common stock. The preferred stock is automatically redeemable for \$3.00 per share after 18 months and may also be converted to freely tradeable, registered Renovaro common stock at a 1:1 conversion ratio by either the holders thereof or Renovaro at any time after Renovaro’s common stock has traded at or above \$4.50 per share for 30 consecutive trading days. Renovaro also has the right to redeem the preferred stock for cash at a redemption price of \$3.00 per share (i) if the trading price of its common stock is \$3.00 or less or (ii) such preferred stock has not been converted within 30 days after the first date on which the holder could request such conversion as described above. Notwithstanding the foregoing, if holders of Predictive Oncology’s Series A and Series B warrants do not exercise their warrants before January 15, 2025, Renovaro has agreed to purchase up to 2.33 million shares of Predictive Oncology’s common stock at \$1.07 per share. The parties have agreed to enter into definitive documentation for the merger by no later than February 28, 2025. The merger is subject to a minimum fundraising of \$15 million by Renovaro, as well as formal approval by the shareholders of Predictive Oncology. A failure to obtain shareholder approval, assuming prior funding by Renovaro, will entitle Renovaro to a two-year exclusive royalty-free license to Predictive Oncology’s biobank of tumor samples and tumor-specific 3D cell culture models.

David Weinstein, CEO of Renovaro, stated “Since my arrival just two months ago, the management team has been executing on its 100-day plan of action and evaluating strategic opportunities for both of our verticals, RenovaroBio and RenovaroCube. This transaction with Predictive Oncology furthers our quest to offer cancer patients early diagnosis, a personalized treatment protocols, and recurrence monitoring.”

Messrs. Weinstein and Vennare continued, “Over the coming weeks, we will work diligently to finalize the composition of our leadership team and Board of Directors, as well as details concerning the combined company’s R&D priorities and operations. We are both fully committed to completing this transaction as soon as possible, and actualizing a new, best-in-class oncology-focused technology that promises patients a brighter future.”

There can be no assurance that an agreement or transaction with Renovaro will be executed, or as to the timing of any such agreement or transaction. Predictive Oncology does not intend to discuss or disclose further developments regarding these discussions unless and until its Board of Directors has approved a transaction or otherwise determined that further disclosure is appropriate or required by law.

About Renovaro

Renovaro <https://renovarogroup.com/> aims to accelerate precision and personalized medicine for longevity powered by mutually reinforcing AI and biotechnology platforms for early diagnosis, better-targeted treatments, and drug discovery. Renovaro Inc. includes RenovaroBio, an advanced cell-gene immunotherapy company, and Renovaro Cube.

Renovaro Cube has developed an award-winning AI platform that is committed to the early detection of cancer and its recurrence and monitoring subsequent treatments. Renovaro Cube intervenes at a stage where potential therapy can be most effective. Renovaro Cube is a molecular data science company with a background in FinTech and a 12-year history. It brings together proprietary artificial intelligence (AI) technology, multi-omics, multi-modal data, and the expertise of a carefully selected multidisciplinary team to radically accelerate precision medicine and enable breakthrough changes in disease agnostic decision support.

About Predictive Oncology

Predictive Oncology is on the cutting edge of the rapidly growing use of artificial intelligence and machine learning to expedite early biomarker and drug discovery and enable drug development for the benefit of cancer patients worldwide. The company's proprietary AI/ML platform has been scientifically validated to predict with 92% accuracy if a tumor sample will respond to a certain drug compound, allowing for a more informed selection of drug/tumor type combinations for subsequent in-vitro testing. Together with the company's vast biobank of more than 150,000 assay-capable heterogeneous human tumor samples, Predictive Oncology offers its academic and industry partners one of the industry's broadest AI-based drug discovery solutions, further complimented by its wholly owned CLIA lab and GMP facilities. Predictive Oncology is headquartered in Pittsburgh, PA.

Contact:

Tim McCarthy
LifeSci Advisors, LLC
tim@lifesciadvisors.com

Forward-Looking Statements:

Certain matters discussed in this release contain forward-looking statements. These forward-looking statements reflect our current expectations and projections about future events and are subject to substantial risks, uncertainties and assumptions about our operations and the investments we make. All statements, other than statements of historical facts, included in this press release regarding our strategy, future operations, future financial position, future revenue and financial performance, projected costs, prospects, changes in management, plans and objectives of management are forward-looking statements. The words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "would," "target" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Our actual future performance may materially differ from that contemplated by the forward-looking statements as a result of a variety of factors including, among other things, factors discussed under the heading "Risk Factors" in our filings with the SEC. Except as expressly required by law, the company disclaims any intent or obligation to update these forward-looking statements.