

**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): December 12, 2019

Predictive Oncology Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-36790
(Commission File Number)

83-4360734
(I.R.S. Employer Identification Number)

2915 Commers Drive, Suite 900, Eagan, Minnesota 55121
(Address of Principal Executive Offices) (Zip Code)

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

Not Applicable
(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). 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.

Second Amendment to and Extension of Promissory Note. On December 12, 2019, the Company entered into a second 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, the “L2 Note”). Under the second amendment, the maturity date of the L2 Note was extended from December 31, 2019 to March 31, 2020. In exchange for such extension, the outstanding principal amount of the L2 Note was increased by \$120,000, such that, as of the effective date of the second amendment, the outstanding principal amount owed under the L2 Note is \$1,909,104. Under the second amendment, through March 31, 2020, the holder waived its rights under the L2 Note to have the L2 Note repaid from the proceeds of any financing consummated by the Company. In exchange for such waiver, the Company issued 15,000 shares of common stock (the “Waiver Shares”) to the holder.

Documents. The foregoing description of the second amendment to the L2 Note is qualified in its entirety by reference thereto, which is filed as Exhibit 10.1 to this Current Report and is incorporated herein by reference. On December 17, 2019, the Company issued a press release regarding the second amendment to the L2 Note, a copy of which is filed herewith as Exhibit 99.1.

Item 3.02. Unregistered Sales of Equity Securities.

The disclosure in Item 1.01 is incorporated herein by reference thereto. The Waiver Shares were not registered under the Securities Act of 1933, as amended (the “Securities Act”) at the time of issuance, and therefore may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. For this issuance, 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.**Exhibit No. Description**

<u>10.1</u>	<u>Amendment No. 2 dated December 12, 2019 to Amended and Restated Senior Secured Promissory Note issued to L2 Capital, LLC</u>
<u>99.1</u>	<u>Press Release dated December 17, 2019</u>

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: December 17, 2019

By: /s/ Bob Myers
Bob Myers
Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
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<u>10.1</u>	<u>Amendment No. 2 dated December 12, 2019 to Amended and Restated Senior Secured Promissory Note issued to L2 Capital, LLC</u>
<u>99.1</u>	<u>Press Release dated December 17, 2019</u>

**AMENDMENT #2 TO THE AMENDED AND RESTATED SENIOR SECURED
PROMISSORY NOTE ORIGINALLY ISSUED ON SEPTEMBER 28, 2018**

THIS AMENDMENT #2 to the Note (as defined below) (this "Amendment") is entered into effective as of December 12, 2019 (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 Note was amended pursuant to that certain Amendment #1 dated September 27, 2019.
- C. The Company and Holder desire to further amend the Note as set forth expressly below.

NOW THEREFORE, in consideration of the execution and delivery of this 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 and delivery of the Waiver Shares (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 December 31, 2019 to March 31, 2020, and in exchange for such extension (ii) the outstanding principal amount of the Note is hereby increased by One Hundred Twenty Thousand Dollars (\$120,000) such that as of the Effective Date, the outstanding principal amount (not including accrued interest and any other amounts) owed under the Note is \$1,909,104
 - 2. From the period of time commencing on the Effective Date until March 31, 2020 (the "Financing Repayment Waiver Period"), the Holder shall waive its rights under the Note to have the Note repaid from the proceeds of any financing consummated by the Company, provided that, and only if, the Company issues to the Holder 15,000 shares (the "Waiver Shares") of its common stock prior to the close of business on December 19, 2019 (the "Deadline"). To the extent that the Company timely issues the Waiver Shares resulting in the Financing Repayment Waiver Period going into effect, such waiver shall cease and all rights to repayment from the proceeds of financings as set forth in the Note shall resume on March 31, 2020.
 - 3. The Company shall include all of the Waiver Shares on any registration statement filed with the SEC after the Effective Date, other than any registration statement on Form S-4 or S-8. Failure to do so will result in liquidated damages of \$25,000, being immediately due and payable to the Holder within 24 hours of such failure.
 - 4. If the Waiver Shares are not issued to the Holder on or before the Deadline, then the Holder shall have the right in its sole discretion to declare this Amendment void ab initio, by delivering written notice regarding the same to the Company at any time.
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5. 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.

[Signature page to follow]

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

PREDICTIVE ONCOLOGY INC.

By: /s/ Bob Myers
Bob Myers
Chief Financial Officer

L2 CAPITAL, LLC

By: /s/ Adam Long
Adam Long
Managing Partner

Predictive Oncology Inc. Announces Extension Of Promissory Note Due December 31, 2019

MINNEAPOLIS, Dec. 17, 2019 (GLOBE NEWSWIRE) -- Predictive Oncology Inc. (NASDAQ: POAI) (“Predictive Oncology” or “the Company”), a data and artificial intelligence (“AI”) driven discovery services company that provides predictive models of tumor drug response to improve clinical outcomes for patients, today announced that its secured promissory note that was due December 31, 2019 has been extended.

The maturity date of the note has been extended from December 31, 2019 to March 31, 2020. The outstanding principal amount of the note was increased by \$120,000 to a current principal amount of \$2,029,104, and the Company issued 15,000 shares of common stock to the investor in connection with certain amended terms.

About Predictive Oncology Inc.

Predictive Oncology (Nasdaq: POAI) operates through five segments (Domestic, International, Clinical, CRO and DCHIP), which contain four subsidiaries; Helomics, TumorGenesis, Skyline Medical and Skyline Europe. Helomics applies artificial intelligence to its rich data gathered from patient tumors to both personalize cancer therapies for patients and drive the development of new targeted therapies in collaborations with pharmaceutical companies. Helomics’ CLIA-certified lab provides clinical testing that assists oncologists in individualizing patient treatment decisions, by providing an evidence-based roadmap for therapy. In addition to its proprietary precision oncology platform, Helomics offers boutique CRO services that leverage its TruTumor™, patient-derived tumor models coupled to a wide range of multi-omics assays (genomics, proteomics and biochemical), and an AI-powered proprietary bioinformatics platform (D- CHIP) to provide a tailored solution to its clients’ specific needs. Predictive Oncology’s TumorGenesis subsidiary is developing a new rapid approach to growing tumors in the laboratory, which essentially “fools” cancer cells into thinking they are still growing inside a patient. Its proprietary Oncology Discovery Technology Platform kits will assist researchers and clinicians to identify which cancer cells bind to specific biomarkers. Once the biomarkers are identified they can be used in TumorGenesis’ Oncology Capture Technology Platforms which isolate and help categorize an individual patient’s heterogeneous tumor samples to enable the development of patient specific treatment options. Helomics and TumorGenesis are focused on ovarian cancer. Predictive Oncology’s Skyline Medical division markets its patented and FDA cleared STREAMWAY System, which automates the collection, measurement and disposal of waste fluid, including blood, irrigation fluid and others, within a medical facility, through both domestic and international divisions. The company has achieved sales in five of the seven continents through both direct sales and distributor partners. For more information, please visit www.predictive-oncology.com.

Forward-looking Statements

Certain of the matters discussed in the press release contain forward-looking statements that involve material risks to and uncertainties in the Company’s business that may cause actual results to differ materially from those anticipated by the statements made herein. Such risks and uncertainties include (i) risks related to the recent merger with Helomics, including the fact that the combined company will not be able to continue operating without additional financing; possible failure to realize anticipated benefits of the merger; costs associated with the merger may be higher than expected; the merger may result in disruption of the Company’s and Helomics’ existing businesses, distraction of management and diversion of resources; and the market price of the Company’s common stock may decline as a result of the merger; (ii) risks related to our partnerships with other companies, including the need to negotiate the definitive agreements; possible failure to realize anticipated benefits of these partnerships; and costs of providing funding to our partner companies, which may never be repaid or provide anticipated returns; and (iii) other risks and uncertainties relating to the Company that include, among other things, current negative operating cash flows and a need for additional funding to finance our operating plan; the terms of any further financing, which may be highly dilutive and may include onerous terms; unexpected costs and operating deficits, and lower than expected sales and revenues; sales cycles that can be longer than expected, resulting in delays in projected sales or failure to make such sales; uncertain willingness and ability of customers to adopt new technologies and other factors that may affect further market acceptance, if our product is not accepted by our potential customers, it is unlikely that we will ever become profitable; adverse economic conditions; adverse results of any legal proceedings; the volatility of our operating results and financial condition; inability to attract or retain qualified senior management personnel, including sales and marketing personnel; our ability to establish and maintain the proprietary nature of our technology through the patent process, as well as our ability to possibly license from others patents and patent applications necessary to develop products; Predictive’s ability to implement its long range business plan for various applications of its technology; Predictive’s ability to enter into agreements with any necessary marketing and/or distribution partners and with any strategic or joint venture partners; the impact of competition, the obtaining and maintenance of any necessary regulatory clearances applicable to applications of Predictive’s technology; and management of growth and other risks and uncertainties that may be detailed from time to time in the Company’s reports filed with the SEC, which are available for review at www.sec.gov. This is not a solicitation to buy or sell securities and does not purport to be an analysis of Predictive’s financial position. See Predictive’s most recent Annual Report on Form 10-K, and subsequent reports and other filings at www.sec.gov.

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