

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): April 20, 2020

Ekso Bionics Holdings, Inc.
(Exact Name of Registrant as Specified in Charter)

Nevada
(State or Other Jurisdiction
of Incorporation)

001-37854
(Commission
File Number)

99-0367049
(I.R.S. Employer
Identification No.)

**1414 Harbour Way South, Suite 1201
Richmond, California 94804**
(Address of Principal Executive Offices, and Zip Code)

(510) 984-1761
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 (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))

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, \$0.001 par value	EKSO	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 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §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 April 20, 2020, Ekso Bionics, Inc. (the “**Borrower**”), a wholly-owned subsidiary of Ekso Bionics Holdings, Inc. (the “**Company**”), entered into an unsecured note (the “**Note**”) evidencing an unsecured loan in the amount of \$1,085,630 under the Paycheck Protection Program (the “**PPP**”). The PPP was established under the Coronavirus Aid, Relief, and Economic Security Act (the “**CARES Act**”) and is administered by the U.S. Small Business Administration (the “**SBA**”). The loan was made through Western Alliance Bank (the “**Lender**”). In addition to the Note, the Company and the Borrower maintain an existing term loan, which matures on January 1, 2021, and have an existing success fee agreement with the Lender.

The Note provides for an interest rate of 1.00% per year, and matures two years after the date of initial disbursement. Beginning on the seventh month following the date of initial disbursement, the Company is required to make 18 monthly payments of principal and interest. The Note may be used for payroll costs, costs related to certain group health care benefits and insurance premiums, rent payments, utility payments, mortgage interest payments and interest payments on any other debt obligation that were incurred before February 15, 2020. The Borrower may prepay 20% or less of the unpaid principal balance of the Note at any time prior to maturity of the Note with no prepayment penalties; however, if the Borrower prepays more than 20% of the Note and the Note has been sold on the secondary market, among other things, Ekso must provide the Lender with written notice and pay all accrued and unpaid interest on the Note. In addition, if any payments on the Note are more than 10 days late, the Lender may charge the Borrower a late fee of up to 5.00% of the unpaid portion of the regularly scheduled payment. The Note contains events of default relating to, among other things, payment defaults on the Note, defaults on other loans or agreements with the Lender, and making materially false and misleading representations to the SBA or Lender, and other conditions customary for a Note of this type. Upon an event of default, the Lender may, among other things, require immediate payment of all amounts owed under the Note.

Under the terms of the CARES Act, PPP loan recipients can apply for and be granted forgiveness for all or a portion of loan granted under the PPP, with such forgiveness to be determined, subject to limitations, based on the use of the loan proceeds for payment of payroll costs and any payments of mortgage interest, rent, and utilities. The terms of any forgiveness may also be subject to further requirements in any regulations and guidelines the SBA may adopt. While the Company currently believes that its use of the Note proceeds will meet the conditions for forgiveness under the PPP, no assurance is provided that the Company will obtain forgiveness of the Note in whole or in part.

The foregoing description of the Note is qualified by reference to the complete text of the Note, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information contained in Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

(d)Exhibits

Exhibit Number	Description
10.1	Promissory Note, dated April 20, 2020 by and between Western Alliance Bank and Ekso Bionics Holdings, Inc.

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.

EKSO BIONICS HOLDINGS, INC.

Date: April 24, 2020

By: /s/ John F. Glenn

Name: John F. Glenn

Title: Chief Financial Officer



U.S. Small Business Administration
NOTE

SBA Loan #	5041117100
SBA Loan Name	Ekso Bionics, Inc.
Date	04/18/2020
Loan Amount	\$1,085,630.00
Interest Rate	1.00 % per annum
Borrower	Ekso Bionics, Inc., a California Corporation
Operating Company	N/A
Lender	Western Alliance Bank, an Arizona Corporation

1. PROMISE TO
PAY:

In return for the Loan, Borrower promises to pay to the order of Lender the amount of One Million Eighty Five Thousand Six Hundred Thirty and No/100 Dollars, interest on the unpaid principal balance, and all other amounts required by this Note.

2. DEFINITIONS:

“Collateral” means any property taken as security for payment of this Note or any guarantee of this Note. “Guarantor” means each person or entity that signs a guarantee of payment of this Note.

“Loan” means the loan evidenced by this Note.

“Loan Documents” means the documents related to this loan signed by Borrower, any Guarantor, or anyone who pledges collateral.

“SBA” means the Small Business Administration, an Agency of the United States of America.

3. PAYMENT

TERMS:

Borrower must make all payments at the place Lender designates. The payment terms for this Note are: This Note will mature in 2 years from the date of initial disbursement.

The interest rate is 1.00% per year.

Borrower must pay principal and interest payments every month, beginning seven months from the date of initial disbursement in an amount sufficient to fully amortize the outstanding balance; payments must be made on the 4th calendar day in the months they are due.

Lender will apply each installment payment first to pay interest accrued to the day Lender receives the payment, then to bring principal current, then to pay any late fees, and will apply any remaining balance to reduce principal. Lender may adjust the payment amount periodically as needed to amortize the principal over the remaining term of the Note.

Loan Prepayment:

Notwithstanding any provision in this Note to the contrary:

Borrower may prepay this Note. Borrower may prepay 20 percent or less of the unpaid principal balance at any time without notice. If Borrower prepays more than 20 percent and the Loan has been sold on the secondary market, Borrower must:

- a. Give Lender written notice;
- b. Pay all accrued interest; and
- c. If the prepayment is received less than 21 days from the date Lender receives the notice, pay an amount equal to 21 days' interest from the date lender receives the notice, less any interest accrued during the 21 days and paid under subparagraph b., above.

If Borrower does not prepay within 30 days from the date Lender receives the notice, Borrower must give Lender a new notice.

All remaining principal and accrued interest is due and payable 2 years from date of initial disbursement.

Late Charge. If payment on this Note is more than 10 days late, Lender may charge Borrower a late fee of up to 5.00% of the unpaid portion of the regularly scheduled payment.

4. DEFAULT:

Borrower is in default under this Note if Borrower does not make a payment when due under this Note, or if Borrower or Operating Company:

- A. Fails to do anything required by this Note and other Loan Documents;
- B. Defaults on any other loan with Lender;
- C. Does not preserve, or account to Lender's satisfaction for, any of the Collateral or its proceeds;
- D. Does not disclose, or anyone acting on their behalf does not disclose, any material fact to Lender or SBA;
- E. Makes, or anyone acting on their behalf makes, a materially false or misleading representation to Lender or SBA;
- F. Defaults on any loan or agreement with another creditor, if Lender believes the default may materially affect Borrower's ability to pay this Note;
- G. Fails to pay any taxes when due;
- H. Becomes the subject of a proceeding under any bankruptcy or insolvency law;
- I. Has a receiver or liquidator appointed for any part of their business or property;
- J. Makes an assignment for the benefit of creditors;
- K. Has any adverse change in financial condition or business operation that Lender believes may materially affect Borrower's ability to pay this Note;
- L. Reorganizes, merges, consolidates, or otherwise changes ownership or business structure without Lender's prior written consent; or
- M. Becomes the subject of a civil or criminal action that Lender believes may materially affect Borrower's ability to pay this Note.

5. LENDER'S RIGHTS IF THERE IS A DEFAULT:

Without notice or demand and without giving up any of its rights, Lender may:

- A. Require immediate payment of all amounts owing under this Note;
 - B. Collect all amounts owing from any Borrower or Guarantor;
 - C. File suit and obtain judgment;
 - D. Take possession of any Collateral; or
 - E. Sell, lease, or otherwise dispose of, any Collateral at public or private sale, with or without advertisement.
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6. LENDER'S GENERAL POWERS:

Without notice and without Borrower's consent, Lender may:

- A. Bid on or buy the Collateral at its sale or the sale of another lienholder, at any price it chooses;
- B. Incur expenses to collect amounts due under this Note, enforce the terms of this Note or any other Loan Document, and preserve or dispose of the Collateral. Among other things, the expenses may include payments for property taxes, prior liens, insurance, appraisals, environmental remediation costs, and reasonable attorney's fees and costs. If Lender incurs such expenses, it may demand immediate repayment from Borrower or add the expenses to the principal balance;
- C. Release anyone obligated to pay this Note;
- D. Compromise, release, renew, extend or substitute any of the Collateral;
and
- E. Take any action necessary to protect the Collateral or collect amounts owing on this Note.

7. WHEN FEDERAL LAW APPLIES:

When SBA is the holder, this Note will be interpreted and enforced under federal law, including SBA regulations. Lender or SBA may use state or local procedures for filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using such procedures, SBA does not waive any federal immunity from state or local control, penalty, tax, or liability. As to this Note, Borrower may not claim or assert against SBA any local or state law to deny any obligation, defeat any claim of SBA, or preempt federal law.

8. SUCCESSORS AND ASSIGNS:

Under this Note, Borrower and Operating Company include the successors of each, and Lender includes its successors and assigns.

9. GENERAL PROVISIONS:

- A. All individuals and entities signing this Note are jointly and severally liable.
 - B. Borrower waives all suretyship defenses.
 - C. Borrower must sign all documents necessary at any time to comply with the Loan Documents and to enable Lender to acquire, perfect, or maintain Lender's liens on Collateral.
 - D. Lender may exercise any of its rights separately or together, as many times and in any order it chooses. Lender may delay or forgo enforcing any of its rights without giving up any of them.
 - E. Borrower may not use an oral statement of Lender or SBA to contradict or alter the written terms of this Note.
 - F. If any part of this Note is unenforceable, all other parts remain in effect.
 - G. To the extent allowed by law, Borrower waives all demands and notices in connection with this Note, including presentment, demand, protest, and notice of dishonor. Borrower also waives any defenses based upon any claim that Lender did not obtain any guarantee; did not obtain, perfect, or maintain a lien upon Collateral; impaired Collateral; or did not obtain the fair market value of Collateral at a sale.
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10. STATESPECIFIC
PROVISIONS:

When SBA is not the holder of this Note, the law of the State where the loan is made shall govern the interpretation and enforcement of this Note.

11. BORROWER'S NAME(S) AND
SIGNATURE(S):

By signing below, each individual or entity becomes obligated under this Note as Borrower.

Ekso Bionics, Inc., a California Corporation

By: /s/ John F. Glenn **Name:** John F. Glenn

Title: CFO **Date:** 4/20/2020