

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): May 14, 2020

Bionano Genomics, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-38613
(Commission File Number)

26-1756290
(IRS Employer Identification No.)

9540 Towne Centre Drive, Suite 100
San Diego, California
(Address of Principal Executive Offices)

92121
(Zip Code)

Registrant's telephone number, including area code: **(858) 888-7600**

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, \$0.0001 par value per share	BNGO	The Nasdaq Stock Market LLC
Warrants to purchase Common Stock	BNGOW	The Nasdaq Stock Market LLC

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 2.02 Results of Operations and Financial Condition.

On May 14, 2020, Bionano Genomics, Inc. (the “Company”) issued a press release disclosing, among other things, preliminary financial information for the three months ended March 31, 2020. The full text of the press release is attached as exhibit 99.1 to this Current Report on Form 8-K.

In accordance with General Instruction B.2. of Form 8-K, the information contained or incorporated herein, including the press release attached hereto as Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as expressly set forth by specific reference in such filing to this Current Report on Form 8-K.

Item 8.01. Other Events

Delay in filing of Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 due to the ongoing COVID-19 Pandemic

The Company is relying on the order issued by the U.S. Securities and Exchange Commission (the “SEC”) on March 25, 2020 (Release No. 34-88465) (the “SEC Order”) to delay the filing of its Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 (the “Quarterly Report”) due to circumstances related to the COVID-19 pandemic.

The Company’s operations and business have experienced significant disruptions due to the unprecedented conditions surrounding the ongoing COVID-19 pandemic, including the various measures that federal, state, and local jurisdictions have taken in response to the crisis. In particular, the Company’s management team has had to devote significant time and attention to the impact of COVID-19 on the Company’s operations and financial position, and redirect substantial resources to addressing various operational and financial considerations, including, without limitation:

- evaluating the impact of COVID-19 on the Company’s global operations, including with respect to its key global suppliers, distributors and customers, including in China, Europe and the United States;
- addressing the impact of COVID-19 on the Company’s global commercialization efforts;
- planning and implementing measures to conserve the Company’s resources;
- devoting significant time to addressing issues raised by potential customer delays in payment or defaults on significant purchase orders;
- monitoring, understanding and evaluating the impact of recent legislation and governmental orders, including with respect to the CARES Act and stay-at-home orders; and
- modifications to the Company’s business practices, including those related to employee access to computers, equipment and important documents located at its closed offices, and the limitations on interactions between key members of the Company’s finance and accounting teams.

The Company’s finance and accounting personnel have had to dedicate significant time and attention to addressing these pressing operational and financial issues, which has impeded their ability to complete the necessary comprehensive processes and procedures involved in the preparation of the Quarterly Report and, in particular, to ensure effective disclosure controls and procedures.

As a result of the foregoing, the Company currently expects to file the Quarterly Report on or prior to June 18, 2020 (but in any event, no later than 45 days after May 15, 2020, the original filing deadline of the Quarterly Report).

Risk Factor Update

In light of the impact of the ongoing COVID-19 pandemic, the Company is supplementing the risk factors previously disclosed in Part I, Item 1A. of its Annual Report on Form 10-K for the year ended December 31, 2019, as filed with the SEC on March 10, 2020, to include the following risk factor under the heading “Risks related to our business operations”:

Our business, and that of our customers, has been adversely affected by the effects of public health crises, including the COVID-19 pandemic. In particular, the COVID-19 pandemic has materially affected our operations globally, including at our headquarters in San Diego, California, which is currently subject to the statewide “stay-at-home” order issued by the Governor of the State of California, as well as the business or operations of our research partners, customers and other third parties with whom we conduct business.

Our business could be adversely affected by health crises in regions where we have operations, concentrations of sales and marketing teams, distributors or other business operations. Such health crises could also affect the business or operations of our research partners, customers and other third parties with whom we conduct business.

For example, in December 2019, a novel strain of coronavirus, SARS-CoV-2, causing a disease referred to as COVID-19, was reported to have surfaced in Wuhan, China. Since then, COVID-19 has spread to multiple countries, including the United States and several European countries. In March 2020, the World Health Organization declared the COVID-19 outbreak a pandemic, and the U.S. government imposed restrictions on travel between the United States, Europe and certain other countries. Further, the President of the United States declared the COVID-19 pandemic a national emergency, invoking powers under the Stafford Act, the legislation that directs federal emergency disaster response. Similarly, the State of California declared a state of emergency related to the spread of COVID-19, and on March 19, 2020, the Governor of California issued an executive order that directed all individuals living in the State of California to stay at home or their place of residence for an indefinite period of time (subject to certain exceptions to facilitate authorized necessary activities) to mitigate the impact of the COVID-19 pandemic.

In response to these public health directives and orders, we have implemented work-from-home policies for certain employees and temporarily scaled back our operations. We have also modified certain business practices, including those related to employee travel and cancellation of physical participation in meetings, events and conferences, and implemented new protocols to promote social distancing and enhance sanitary measures in our offices and facilities. The quarantine of our personnel and the inability to access our facilities or customer sites has adversely affected, and is expected to continue adversely affecting, our operations. For example, certain members of our workforce are now performing their duties remotely and these employees have not been able to maintain the same level of productivity and efficiency due to a lack of resources that would otherwise be available to them in our offices and additional demands on their time, such as increased responsibilities resulting from school closures or the illness of family members.

The effects of these public health directives and orders and our related adjustments in our business have negatively impacted productivity, disrupted our business and delayed our timelines, the magnitude of which will depend, in part, on the length and severity of the restrictions and other limitations on our ability to conduct our business in the ordinary course. For example, in our Annual Report on Form 10-K for the year ended 2019, we made various forward-looking statements regarding our expectations for the timing of improvements in our gross margin, the speed at which we will increase sales of high-margin consumables, product improvements and study results. We have now suspended our guidance, projections or outlook, as applicable, for 2020, including with respect to these forward-looking statements. In addition, our management team has had to devote significant time and attention to the impact of COVID-19 on our operations and financial position which has required us to delay the filing of our Form 10-Q for the three month period ended March 31, 2020.

The spread of COVID-19 has resulted in a widespread health crisis that is adversely affecting the economies and financial markets of many countries, including in the United States, Europe and Asia, which has resulted in an economic downturn that may negatively affect demand for our products and services and materially affect us financially. For example, customers who have committed to order minimum quantities of consumables or to purchase our Saphyr instrument could delay or default on these commitments. Further, restrictions on our ability to travel, stay-at-home orders and other similar restrictions on our business have limited our ability to support our global and domestic operations, including providing installation and training and customer service, resulting in disruptions in our sales and marketing efforts and negative impacts on our commercial strategy. In particular, our management team frequently travels to China and a portion of our sales support team works remotely from China. Also, four of our distributors are located in China. For fiscal year 2019, we derived 14% of our total revenue from the Asia Pacific region and 5% of our total revenue from China.

These and similar, and perhaps more severe, disruptions in our operations could negatively impact our business, operating results and financial condition. In addition, quarantines, stay-at-home, executive and similar government orders, or the perception that such orders, shutdowns or other restrictions on the conduct of business operations could occur, could disrupt our supply chain and affect customer decision-making. For example, any actual or perceived disruption in our product distribution channel could alter customer buying decisions, prompting customers to delay or cancel their orders, which would negatively impact our sales revenue and could harm our reputation. In addition, we anticipate that ongoing disruptions in our supply chain will cause shortages in the materials required to operate our instruments, therefore limiting our ability to process customer samples and the ability of users of our system to operate our system.

The spread of COVID-19, which has caused a broad impact globally, may materially affect us economically. While the economic impact brought by, and the duration of, COVID-19 may be difficult to assess or predict, the disruption of global financial markets may limit our ability to access capital, which could negatively affect our liquidity. A recession or market correction resulting from the spread of COVID-19 may continue to materially affect our business and the value of our common stock even after the outbreak of COVID-19 has subsided, due to unforeseen adverse impacts on us or our third-party manufacturers, vendors and customers.

In addition, we are subject to various affirmative and negative covenants in our loan agreement with our lender. If the effects of COVID-19 cause us to fall out of compliance with one or more of such covenants and we are unable to secure a waiver or negotiate an amendment to our loan agreement on reasonable terms, or at all, an event of default could occur, which would allow our lender to accelerate our repayment obligations or enforce its other rights under our loan agreement. Any such default may also require us to seek additional or alternative financing, which may not be available on commercially reasonable terms or at all. If we are unable to access funds to repay our lender, our lender could take control of our pledged assets. Any of the foregoing events would negatively impact our financial condition and liquidity.

The ultimate impact of the COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to change. We do not yet know the full extent of potential delays or impacts on our business or the global economy as a whole, and such impacts may not be fully recoverable. We will continue to monitor the COVID-19 situation closely.

Forward-Looking Statements

This report contains forward-looking statements that involve risks and uncertainties, including, without limitation, statements regarding expectations relating to the ongoing COVID-19 pandemic and the Company's ability to comply with its filing obligations with the SEC. Words such as "may," "will," "should," "believes," "anticipates," "plans," "expects," "intends," "will," "goal," "potential" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon the Company's current expectations. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties detailed in the Company's filings with the SEC. For a discussion of these and other factors, please refer to the Company's annual report on Form 10-K for the year ended December 31, 2019 as well as the Company's other filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. All forward-looking statements are qualified in their entirety by this cautionary statement, and the Company undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date of this report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release issued May 14, 2020.

SIGNATURES

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.

Bionano Genomics, Inc.

Date: May 14, 2020

By: /s/ R. Erik Holmlin, Ph.D.

R. Erik Holmlin, Ph.D.

President and Chief Executive Officer

(Principal Executive and Financial Officer)



Bionano Genomics to Report First Quarter 2020 Financial Results on June 18, 2020

SAN DIEGO, May 14, 2020 - Bionano Genomics, Inc. (NASDAQ: BNGO), a life sciences instrumentation company that develops and markets Saphyr[®], a platform for ultra-sensitive and ultra-specific structural variation detection in genome analysis, today announced that the company is relying on the order issued by the U.S. Securities and Exchange Commission to delay the filing of its Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 due to circumstances related to the COVID-19 pandemic. The company plans to file the Form 10-Q and report its financial results for the quarter ended March 31, 2020 on June 18, 2020. In addition, due to uncertainties regarding the duration and impact of the COVID-19 pandemic, the company is suspending any guidance, anticipated timelines or other outlooks previously provided for 2020. The company also announced selected preliminary, unaudited, first quarter 2020 financial results and recent key financial and business highlights as summarized below.

“While we saw an increasing interest in our data and growth in placements of the Saphyr system in the early part of the year, we and our customers have been impacted by the COVID-19 pandemic,” said Erik Holmlin, Ph.D., CEO of Bionano. “What began initially as a disruption in China spread across the globe and forced labs using Saphyr to redirect resources to COVID-19 testing or restrict their employees to working off-site, which meant that most Saphyr users were unable to operate their Saphyr instruments and others were unable to take delivery of new instruments. We are adapting to the new challenges brought on by the pandemic and we are seeing new opportunities at the same time. Our operations are fully functional, we are supplying products to customers who are able to receive and use them and we are receiving samples in-house, which we process as part of our commercial services offering. Our sales team is leveraging a number of technologies to reach customers in new ways, and we are finding highly receptive audiences who are learning more about Bionano and how it transforms cytogenetics workflows and reveals previously undetected genomic variations. We are encouraged by the growing level of interest we see and expect it to carry over into momentum in the second half of 2020 when our markets begin to reopen.”

Preliminary Financial Results

- Total revenue of approximately \$1.1 million for the three months ended March 31, 2020.
- Cash and cash equivalents of approximately \$8.1 million as of March 31, 2020.

The above information is preliminary, subject to adjustment and based solely upon information available to the company as of the date of this press release. The above information is not a comprehensive statement of the company’s results of operations, liquidity or financial condition for the three months ended March 31, 2020, and has not been audited, reviewed or compiled by the company’s independent registered public accounting firm. Accordingly, undue reliance should not be placed on this preliminary information, and it should be viewed in the context of all other available information regarding the company’s results of operations, liquidity and financial condition.

Recent Financial Highlights

- Received approximately \$18.0 million in gross proceeds from public offering completed in April 2020.
- Retired \$2.9 million of term loan debt in April 2020, for a total retirement of \$5.0 million of term loan debt from March through April 2020.
- Received loan proceeds of approximately \$1.8 million pursuant to the Paycheck Protection Program under the Coronavirus Aid, Relief, and Economic Security Act in April 2020.

Recent Business Highlights

- Announced the launch of a global network of studies aiming to identify genomic variants that influence COVID-19 disease resistance, sensitivity, disease progression and drug response. The first study will focus on the Wuhan, China outbreak, and will be performed at the site of Wuhan-based Bionano service provider GrandOmics in collaboration with Bionano Genomics.
- Announced support of the largest study to date on COVID-19 susceptibility aiming to identify genomic variants and novel active substances that influence resistance or sensitivity to COVID-19 disease progression and drug response.
- Announced that the University of Iowa Hospitals and Clinics (UIHC) to switch its method of clinical molecular testing for patients with presumed Facioscapulphmeral Muscular Dystrophy (FSHD) to optical mapping using Bionano's Saphyr System. FSHD affects approximately 1 in 10,000 individuals in the United States.
- Announced Three Top European Sites adopted Saphyr for cancer, genetics and cytogenetic applications, bringing the total number of Saphyr systems installed at customer sites to 84. The new sites are Curie Institute in Paris, France; NHS Lothian in Edinburgh, Scotland, and MVZ Martinsried in Munich, Germany who have all begun operating Bionano's system for genome analysis.
- Announced the appointments of Hannah Mamszuka and Yvonne Linney, Ph.D., to its Board of Directors.

About Bionano Genomics

Bionano is a genome analysis company providing tools and services based on its Saphyr system to scientists and clinicians conducting genetic research and patient testing. Bionano's Saphyr system is a platform for ultra-sensitive and ultra-specific structural variation detection that enables researchers and clinicians to accelerate the search for new diagnostics and therapeutic targets and to streamline the study of changes in chromosomes, which is known as cytogenetics. The Saphyr system is comprised of an instrument, chip consumables, reagents and a suite of data analysis tools, and genome analysis services to provide access to data generated by the Saphyr system for researchers who prefer not to adopt the Saphyr system in their labs. For more information, visit www.bionanogenomics.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “may,” “will,” “expect,” “plan,” “anticipate,” “estimate,” “intend” and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) convey uncertainty of future events or outcomes and are intended to identify these forward-looking statements. Forward-looking statements include statements regarding our intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things: planned timing for filing the Form 10-Q and reporting financial results for the quarter ended March 31, 2020; the benefits of recent sales efforts and receptiveness of the market to these effort; our expectations for sales momentum in the second half of 2020; and our efforts to execute on our commercial strategy. Each of these forward-looking statements involves risks and uncertainties. Actual results or developments may differ materially from those projected or implied in these forward-looking statements. Factors that may cause such a difference include the risks that our preliminary financial information provided in this press release may not be as expected, as well as risks and uncertainties associated with: the impact of the COVID-19 pandemic on our business and the global economy; general market conditions; changes in the competitive landscape and the introduction of competitive products; changes in our strategic and commercial plans; our ability to obtain sufficient financing to fund our strategic plans and commercialization efforts; the loss of key members of management and our commercial team; and the risks and uncertainties associated with our business and financial condition in general, including the risks and uncertainties described in our filings with the Securities and Exchange Commission, including, without limitation, our Annual Report on Form 10-K for the year ended December 31, 2019 and in other filings subsequently made by us with the Securities and Exchange Commission. All forward-looking statements contained in this press release speak only as of the date on which they were made and are based on management's assumptions and estimates as of such date. We do not undertake any obligation to publicly update any forward-looking statements, whether as a result of the receipt of new information, the occurrence of future events or otherwise.

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