

Section 1: 8-K

**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): **April 17, 2020**

BOXLIGHT CORPORATION

(Exact name of registrant as specified in its charter)

Nevada
(State of
Incorporation)

8211
(Primary Standard Industrial
Classification Code Number.)

46-4116523
(IRS Employer
Identification No.)

BOXLIGHT CORPORATION
1045 Progress Circle
Lawrenceville, Georgia 30043
(Address Of Principal Executive Offices) (Zip Code)

678-367-0809
(Registrant's Telephone Number, Including Area Code)

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock \$0.0001 per share	BOXL	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 [X]

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.

MyStemKits, Inc.

On April 17, 2020, Boxlight Corporation, a Nevada corporation (the “Company”), and its wholly-owned subsidiary, Boxlight Inc., a Washington corporation (“Boxlight”), consummated the transactions contemplated by an asset purchase agreement, dated February 4, 2020 (the “Asset Purchase Agreement”), with MyStemKits, Inc., a Delaware corporation (“MyStemKits”), and STEM Education Holdings, Pty, an Australian corporation (“STEM”) which is the sole shareholder of MyStemKits. Pursuant to the Asset Purchase Agreement, Boxlight acquired the assets, and assumed certain liabilities, of MyStemKits in exchange for a purchase price of \$600,000 (the “Purchase Price”). Pursuant to a letter agreement, dated April 17, 2020 (the “Letter Agreement”), between MyStemKits, Boxlight and the Company, the form of payment of the \$600,000 Purchase Price was adjusted so that: (i) \$100,000 is cash payable at closing, (ii) \$150,000 is payable in the form of a working capital credit and inventory adjustment, and (iii) the balance is payable in the form of a \$350,000 purchase note (the “Purchase Note”) payable in four equal installments of \$87,500 (the “Installment Payments”) on July 31, 2020, October 31, 2020, January 31, 2021 and April 30, 2020. Further, acknowledging the ongoing COVID-19 pandemic, the Letter Agreement states that potential adjustments may be made to the Installment Payments due on July 31, 2020 and October 31, 2020 in the event the actual gross revenue of MyStemKits continues to be materially below budget. The foregoing description of the Letter Agreement is qualified in its entirety by reference to such document, which is attached as Exhibit 10.1 hereto and incorporated herein by reference. The Asset Purchase Agreement and Purchase Note were previously filed with the Securities and Exchange Commission in the Company’s Current Report on Form 8-K dated February 7, 2020.

In a related transaction, on April 17, 2020, Stemify Limited (“Stemify”) entered into an agreement with the Company pursuant to which Stemify agreed to purchase 142,857 shares of the Company’s Class A common stock, par value \$0.0001 per share, at a purchase price of \$0.70 per share for a total of \$100,000. A copy of the Agreement is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

MyStemKits is in the business of developing, selling and distributing 3D printable science, technology, engineering and math curriculums incorporating 3D printed project kits for education, and owns the right to manufacture, market and distribute Robo 3D branded 3D printers and associated hardware for the global education market.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On April 20, 2020, the Company received a notice from The Nasdaq Stock Market (“Nasdaq”) that the Company is not in compliance with Nasdaq’s Listing Rule 5550(a)(2), as the minimum bid price of the Company’s Class A common stock has been below \$1.00 per share for 30 consecutive business days. The notification of noncompliance has no immediate effect on the listing or trading of the Company’s Class A common stock on the Nasdaq Capital Market under the symbol “BOXL.”

Due to the market disruption caused by the ongoing COVID-19 pandemic, Nasdaq has tolled the requirement for meeting the minimum bid price until June 30, 2020. As such, the Company has 180 days from July 1, 2020, or until December 28, 2020, to achieve compliance with the minimum bid price requirement. To regain compliance, the minimum bid price of the Company’s common stock must meet or exceed \$1.00 per share for a minimum of ten consecutive business days during this 180-day grace period.

Item 7.01. Regulation FD Disclosure.

On April 17, 2020, the Company issued a press release announcing the Company’s acquisition of MyStemKits. A copy of the press release is furnished herewith as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Letter Agreement, dated April 17, 2020, between Boxlight Corporation, Boxlight Inc. and MyStemKit Inc.</u>
10.2	<u>Letter Agreement, dated April 17, 2020, between Boxlight Corporation and Stemify Limited.</u>
99.1	<u>Press Release, dated April 17, 2020.</u>

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.

Dated: April 21, 2020

BOXLIGHT CORPORATION

By: /s/ Takesha Brown

Name: **Takesha Brown**

Title: **Chief Financial Officer**

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Section 2: EX-10.1

Exhibit 10.1

Boxlight Corporation
1045 Progress Circle
Lawrenceville, GA 30043

April 17, 2020

MyStemKits, Inc.
8910 University Center Lane, Suite 400
San Diego, CA 92122
Ryan Legudi
+1 (858) 900-4158
ryan@mystemkits.com

Gentlemen:

Reference is made to the asset purchase agreement, dated February 3, 2020 (the "**Purchase Agreement**") by and among **MyStemKits, Inc.**, a Delaware corporation (the "**Company**" or the "**Seller**"); **STEM Education Holdings Pty Limited** ("**STEM Education**"), the sole shareholder of the Company and a 100% owned subsidiary of **STEMify Limited**, formerly, **Robo 3D Ltd.**, a corporation organized under the laws of Australia ("**STEMify**"); **Boxlight, Inc.**, a Washington corporation (the "**Buyer**"); and **Boxlight Corporation**, a Nevada corporation ("**BOXL**"). All capitalized terms used in this letter agreement shall have the same meanings as they are defined in the Purchase Agreement.

The parties to the Purchase Agreement intend to consummate the transactions contemplated by the Purchase Agreement. However, in view of the adverse effects on our businesses resulting from the COVID -19 virus and world wide pandemic, we agree that, in addition to the Assumed Liabilities the total aggregate Purchase Price for the sale, transfer, assignment and conveyance of the Acquired Assets of Six Hundred Thousand Dollar (USD\$600,000) shall be payable as follows:

(a) The sum of Two Hundred and Fifty Thousand Dollars, of which (i) One Hundred Thousand Dollars (USD\$100,000) shall be payable in cash at Closing, and (ii) One Hundred Fifty Thousand Dollars (USD\$150,000) shall be in the form of a working capital and inventory adjustment credit to the Purchase Price. In such connection, BOXL shall undertake in good faith and made additional inventory available for sale by the Buyer in the ordinary course of business following the Closing and

(b) The Three Hundred and Fifty Thousand Dollar (USD\$350,000) Purchase Note shall be payable in four installments \$87,500 of principal and accrued interest with the first installment due on July 31, 2020 and thereafter on October 31, 2020, January 31, 2021 and April 30, 2021, and the form of Purchase Note attached as **Exhibit B** to the Purchase Agreement (i) may be subject to adjustment as provided below and (ii) is hereby amended to reflect the above payment dates for the four installment payments.

In addition to the potential adjustments to the Purchase Note set forth in the Purchase Agreement, the Seller has provided Boxlight with a monthly management forecast for the period from April 2020 to December 2022. Pursuant to our discussions including the impact of the Covid-19 pandemic, Boxlight has been advised that there is a degree of uncertainty over the ability of the Seller to meet these budgets for the quarter ending July 31, 2020, and the quarter ending October 31, 2020. Corresponding with these periods are two scheduled installment payments due to be paid by Boxlight under the Purchase Note of \$87,500 for each respective period, for a total amount of \$175,000. Accordingly, the Seller acknowledges that if the actual gross revenue of the business of the Seller acquired by Boxlight for these periods is materially below the budget, Boxlight reserves the right to review and discuss in good faith with the Seller a potential adjustment to the outstanding payment amounts payable under the Purchase Note for those two installment payments.



Please acknowledge your agreement with the above arrangements. By your execution of this letter agreement you acknowledge that no further approvals of or consents to this letter agreement are required by another other party of parties to the Purchase Agreement.

IN WITNESS WHEREOF, the undersigned parties hereto have executed this letter agreement, or caused this letter agreement to be executed by their duly authorized officers, as of the date set forth above

BOXL

BOXLIGHT CORPORATION

By: /s/ Michael Pope

Name: Michael Pope,

Title: President

BUYER

BOXLIGHT, INC.

By: /s/ Michael Pope

Name: Michael Pope,

Title: President

SELLER

MYSTEMKITS, INC.

By: /s/ Ryan Legudi

Name: Ryan Legudi

Title: CEO and Sole Director

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Section 3: EX-10.2

Boxlight Corporation
1045 Progress Circle
Lawrenceville, GA 30043

April 17, 2020

Stemify Limited
Level 5, 126 Philip Street
Sydney NSW 2000
Attn: Jonathan Pearce
+61 2 8072 1400
JPearce@cvc.com.au

Gentlemen:

On execution of this letter, Stemify Limited shall purchase from BOXL, for the sum of One Hundred Thousand Dollars (USD\$100,000) an aggregate of 142,857 shares of the Class A Common Stock of BOXL (the "BOXL Shares"), at a purchase price of USD\$0.70 per share; being the current market price of such BOXL Shares as traded on Nasdaq Capital Market and BOXL will issue the 142,857 shares of the Class A Common Stock of BOX to Stemify Limited. In such connection, Stemify Limited acknowledges that the BOXL Shares (a) are being acquired by the Seller for investment and not with a view toward the resale or distribution thereof, (b) have not been registered for resale under the United States Securities Act of 1933, as amended ("Securities Act"), (c) are deemed "restricted securities" (d) may not be sold, pledged or transferred in the absence of a registration statement that is declared effective under the Securities Act or an opinion of counsel acceptable to BOXL that registration of such BOXL Shares is not required under the Securities Act, and (e) the stock certificate evidencing the BOXL Shares shall contain an appropriate restrictive legend consistent with the foregoing.

Please acknowledge your agreement with the above arrangements.

IN WITNESS WHEREOF, the undersigned parties hereto have executed this letter agreement, or caused this letter agreement to be executed by their duly authorized officers, as of the date set forth above

BOXL

BOXLIGHT CORPORATION

By: Michael Pope
Name: Michael Pope,
Title: President

STEMIFY LIMITED

By: 
Name: Jonathan Pearce
Title: Director



Boxlight Announces Acquisition of Robo3D and MyStemKits

Addition of 3D Printing Solutions Enhances STEM Portfolio

LAWRENCEVILLE, GA — (Apr. 21, 2020) — Boxlight Corporation (NASDAQ: BOXL), a leading provider of interactive technology solutions for the global education market, today announced it has closed the acquisition of Robo 3D, a leading brand of 3D printers, and MyStemKits, the largest online collection of K-12 STEM curriculum for 3D printing. The purchase price was approximately \$600,000 in the form of cash, assumed liabilities and a note payable.

“The addition of Robo 3D and MyStemKits supports our strategic expansion of solutions for K-12 classrooms, and our specific focus on STEM education,” said Michael Pope, CEO of Boxlight. “3D printing is a foundational STEM technology that students of today can leverage in their future professions. We are now uniquely positioned to offer a comprehensive suite of STEM solutions, complete with our Labdisc portable STEM lab, Mimio Mybot robotics and coding solution, STEM specific training and professional development, and both the Robo 3D and MyStemKits branded 3D printing hardware and curriculum.”

The acquisition also brings additional management talent to Boxlight including Ryan Legudi as Senior Vice President of STEM Solutions and Braydon Moreno as Director of STEM Solutions.

“Our team is excited to join Boxlight and embark on the next stage of growth as a core component of their industry-leading STEM solutions offering. Boxlight is one of the pre-eminent brands in education technology, with a reputation founded on premium quality products and innovative solutions. We share the same philosophical approach to education technology: providing a true end-to-end seamless solution encompassing hardware and software complemented by robust training and professional development, and hands-on customer support. 3D printing is one of the bedrocks of STEM education, which is a major theme for education across the world. We see significant potential to not only expand our business in the USA, but also internationally through Boxlight’s vast international distribution network.”

About Boxlight Corporation

Boxlight Corporation (NASDAQ: BOXL (“Boxlight”)) is a leading provider of technology solutions for the global education market. The company improves student engagement and learning outcomes by providing educators the products they need for the 21st century classroom. The company develops, sells, and services its integrated, interactive solution suite of software, classroom technologies, professional development and support services. Boxlight also provides educators with thousands of free lesson plans and activities via MimioConnect[®], an interactive teaching community. For more information about the Boxlight story and its product offerings, visit <http://www.boxlight.com>.

Forward Looking Statements

This press release may contain information about Boxlight’s view of its future expectations, plans and prospects that constitute forward-looking statements. Actual results may differ materially from historical results or those indicated by these forward-looking statements as a result of a variety of factors including, but not limited to, risks and uncertainties associated with its ability to maintain and grow its business, variability of operating results, its development and introduction of new products and services, marketing and other business development initiatives, competition in the industry, etc. Boxlight encourages you to review other factors that may affect its future results in Boxlight’s filings with the Securities and Exchange Commission.

Contacts

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