

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 3,
2020

Aspira Women's Health Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34810
(Commission
File Number)

33-0595156
(IRS Employer
Identification No.)

12117 Bee Caves Road, Building Three,
Suite 100, Austin, Texas
(Address of principal executive offices)

78738
(Zip Code)

Registrant's telephone number, including area code: (512) 519-
0400

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, par value \$0.001 per share	AWH	The Nasdaq Stock Exchange

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

As previously reported, on March 22, 2016, Aspira Women's Health Inc., formerly known as Vermillion, Inc. (the "Company"), entered into a loan agreement (as amended on March 7, 2018 and April 3, 2020, the "Loan Agreement") with the State of Connecticut Department of Economic and Community Development (the "DECD"), pursuant to which the Company may borrow up to \$4,000,000 from the DECD. The loan bears interest at a fixed rate of 2.0% per annum and requires equal monthly payments of principal and interest until maturity, which occurs on April 15, 2026. As security for the loan, the Company has granted the DECD a blanket security interest in the Company's personal and intellectual property. The DECD's security interest in the Company's intellectual property may be subordinated to a qualified institutional lender.

The loan may be prepaid at any time without premium or penalty. An initial disbursement of \$2,000,000 was made to the Company on April 15, 2016 under the Loan Agreement. On December 3, 2020, the Company received a disbursement of the remaining \$2,000,000 under the Loan Agreement, as the Company had we achieved the target employment milestone necessary to receive an additional \$1,000,000 under the Loan Agreement and the DECD determined to fund the remaining \$1,000,000 under the Loan Agreement after concluding that the required revenue target would likely have been achieved in the first quarter of 2020 in the absence of the impacts of COVID-19.

Under the terms of the Loan Agreement, the Company may be eligible for forgiveness of up to \$1,500,000 of the principal amount of the loan if the Company achieves certain job creation and retention milestones by December 31, 2022. Conversely, if the Company is either unable to retain 25 full-time employees with a specified average annual salary for a consecutive two-year period or does not maintain the Company's Connecticut operations through March 22, 2026, the DECD may require early repayment of a portion or all of the loan plus a penalty of 5% of the total funded loan.

The above description of the Loan Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the Loan Agreement filed as Exhibit 10.1 to the Company's Report on Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on May 16, 2016, Exhibit 10.21 to the Company's Annual Report on Form 10-K filed with the SEC on March 13, 2018 and Exhibit 10.22 to the Company's Annual Report on Form 10-K filed with the SEC on April 7, 2020, which are incorporated herein by reference.

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.

Aspira Women's Health Inc.

Date: December 8, 2020

By: /s/ Robert Beechey
Robert Beechey
Chief Financial Officer

