

**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): November 12, 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))

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.
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

EXPLANATORY NOTE

On August 14, 2020, Bionano Genomics, Inc. (the “Company”) filed a Current Report on Form 8-K with the Securities and Exchange Commission (the “SEC”) in connection with the Company’s entry into an At Market Issuance Sales Agreement (the “Sales Agreement”) with Ladenburg Thalmann & Co. Inc., as sales agent (“Ladenburg”), under which the Company may offer and sell up to \$40.0 million of shares of its common stock (“Common Stock”) from time to time through Ladenburg pursuant to a registration statement on Form S-3 (File No. 333-245762) and the prospectus relating to the Sales Agreement that forms a part of such Registration Statement, filed by the Company with the SEC on August 13, 2020 and declared effective by the SEC on August 25, 2020.

A copy of an opinion of Cooley LLP relating to the legality of the issuance and sale of up to 10,000,000 shares of Common Stock pursuant to the Sales Agreement was attached to the Registration Statement as Exhibit 5.1. Following approval by the Company’s stockholders of a proposal to amend the Company’s Amended and Restated Certificate of Incorporation to increase the number of authorized shares of Common Stock from 200,000,000 to 400,000,000 (the “Charter Amendment”), the Company filed the Charter Amendment with the Secretary of State of the State of Delaware on October 2, 2020, which became effective as of such date. The Company is filing with this Current Report on Form 8-K an updated opinion of Cooley LLP relating to the legality of the issuance and sale of up to 100,000,000 shares of Common Stock pursuant to the Sales Agreement, to reflect the additional authorized shares of Common Stock made available pursuant to the Charter Amendment.

Item 2.02 Results of Operations and Financial Condition.

On November 12, 2020, Bionano Genomics, Inc. (the “Company”) issued a press release reporting its financial results for the third quarter ended September 30, 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 filed 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 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
5.1	Opinion of Cooley LLP.
23.1	Consent of Cooley LLP (included in Exhibit 5.1).
99.1	Press release issued November 12, 2020, reporting financial results for the third quarter ended September 30, 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.

Date: November 12, 2020

Bionano Genomics, Inc.

By: /s/ R. Erik Holmlin, Ph.D.
R. Erik Holmlin, Ph.D.
President and Chief Executive Officer
(Principal Executive Officer)



November 12, 2020

Bionano Genomics, Inc.
9540 Towne Centre Drive, Suite 100
San Diego, CA 92121

Ladies and Gentlemen:

We have acted as counsel to Bionano Genomics, Inc., a Delaware corporation (the "**Company**"), in connection with the offering by the Company of up to \$40,000,000 of shares (the "**Shares**") of the Company's common stock, par value \$0.0001 per share (the "**Common Stock**"), pursuant to a Registration Statement on Form S-3 (File No. 333-245762) (the "**Registration Statement**"), filed with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Act**"), and the prospectus included in the Registration Statement (the "**Prospectus**") relating to an At Market Issuance Sales Agreement, dated August 13, 2020, by and between the Company and Ladenburg Thalmann & Co. Inc. (the "**Agreement**"), covering the offering, issuance and sale by the Company of the Shares, as described in the Prospectus.

In connection with this opinion, we have examined and relied upon (a) the Registration Statement and the Prospectus, (b) the Company's Amended and Restated Certificate of Incorporation and the Company's Amended and Restated Bylaws, each as currently in effect, (c) the Agreement and (d) originals, or copies certified to our satisfaction, of such records, documents, certificates, opinions, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not independently verified such matters.

We have assumed the genuineness and authenticity of all signatures on original documents; the authenticity of all documents submitted to us as originals; the conformity to originals of all documents submitted to us as copies; the accuracy, completeness and authenticity of certificates of public officials; and the due authorization, execution and delivery of all documents by all persons other than the Company where authorization, execution and delivery are prerequisites to the effectiveness of such documents.

We have assumed (i) that each sale of Shares will be duly authorized by the Board of Directors of the Company or a duly authorized committee thereof or a person or body pursuant to an authorization granted in accordance with Section 152 of the General Corporation Law of the State of Delaware (the "**DGCL**"); (ii) that no more than 100,000,000 Shares will be sold under the Agreement and (iii) that the price at which the Shares are sold will equal or exceed the par value of the Shares. We express no opinion to the extent that future issuances of securities of the Company and/or anti-dilution adjustments to outstanding securities of the Company cause the number of Common Stock outstanding or issuable upon conversion or exercise of outstanding securities of the Company to exceed the number of Shares then issuable under the Agreement.

Our opinion herein is expressed solely with respect to the DGCL as in effect on the date hereof. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

On the basis of the foregoing and in reliance thereon, and subject to the qualifications herein stated, we are of the opinion that the Shares, when issued and paid for in accordance with the Agreement, the Registration Statement and the Prospectus, will be validly issued, fully paid and non-assessable.

* * * * *

We hereby consent to the reference to our firm under the caption "Legal Matters" in the Prospectus and to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K to be filed with the Commission for incorporation by reference into the Registration Statement.

Sincerely,

Cooley LLP

By: /s/ Thomas A. Coll
Thomas A. Coll

Cooley LLP 4401 Eastgate Mall San Diego, CA 92121
t: (858) 550-6000 f: (858) 550-6420 cooley.com

Bionano Genomics Reports Third Quarter 2020 Financial Results and Provides Business Update

Company to host conference call today, November 12, at 4:30 pm ET

SAN DIEGO, November 12, 2020 – Bionano Genomics, Inc. (NASDAQ: BNGO), a genome analysis company providing tools and services based on its Saphyr system to scientists and clinicians conducting genetic research and patient testing, and providing diagnostic testing for those with autism spectrum disorder (ASD) and other neurodevelopmental disabilities through its Lineagen business, today reported its financial results for the third quarter ended September 30, 2020 and provided a business update.

“We believe key events this quarter have set us up for continued growth and success,” said Erik Holmlin, Ph.D., CEO of Bionano. “Yesterday, in the largest Saphyr study on leukemia to date, cytogenetic thought leaders from leading U.S. institutions recommended that optical genome mapping using Saphyr be considered as a first-line diagnostic tool in leukemias. We saw continued adoption by cytogenomic labs around the world and for COVID host genome research, publication of several major studies on cancer genomics, genetic diseases and reference genome assembly, and made significant improvements to the Saphyr system. We enhanced our management team with the addition of our Chief Financial Officer and our first Chief Medical Officer. In addition, we completed the strategic acquisition of Lineagen, which adds to our revenue and outlines a potential path to reimbursement of laboratory developed tests performed on Saphyr.”

Recent Business Highlights

The Company continued building scientific momentum and driving utilization of its Saphyr System at key institutions across the globe, with the following notable announcements:

- Multi-Center Evaluation of Bionano Optical Genome Mapping by Cytogenetics Thought Leaders in the US Led to Recommendation for Bionano’s Saphyr to Replace Karyotyping as First-Line Test for Detection and Identification of Structural and Copy Number Variants in Leukemia Patients
- Saphyr played essential role in identifying three previously unknown genetic mutation types in cancer in study from Weill Cornell
- Saphyr showed to be key to understanding cancer genome structures that make tumors grow aggressively
- Boston Children’s Hospital used Saphyr to study children with severe COVID-19 form MIS-C, and Rockefeller University used animal species susceptible and resistant to COVID-19 in Saphyr-based comparative genomics study to identify genome variants that predispose to infection
- Saphyr data provided insight and understanding of repeat expansion disorders causing muscular dystrophy and ALS, and was shown to be indispensable for analysis of microdeletion syndromes

- Vertebrate Genome Project ruled Bionano optical genome mapping technology as essential part of assembling reference quality genomes
- Expanded European business with adoption of Saphyr at three of Europe's largest pediatric hospitals in Spain, Italy and France.
- Expanded Global business with adoption of Saphyr for Next-Generation Cytogenomics in Eastern Europe, Australia and Canada
- Saphyr received German accreditation of Laboratory Developed Test for genetic disease testing

Enhanced Saphyr System

- Released fast and simple DNA isolation protocol to process solid tumor samples
- Released largest ever update to its suite of software tools that simplifies clinical analysis, reduces time to actionable results and makes adoption by clinical labs easier
- Saphyr services offered in CLIA Certified Lab Expanded Bionano Genomics' clinical applications

Corporate

- Acquired Diagnostics Services Provider Lineagen to Accelerate Clinical Adoption of Saphyr for Digital Cytogenetics, Expanded Diagnostic Testing Menu with Launch of Lineagen's EpiPanelDx PLUS Gene Panel Test that Identifies Genetic Conditions Related to Epilepsy
- Announced positive outcome from a special shareholder meeting where stockholders voted in favor of the company's proposal to increase the number of authorized shares of common stock
- Enhanced senior management team with the appointments of Christopher Stewart as Chief Financial Officer and Dr. Alka Chaubey as Chief Medical Officer

Third Quarter Ended 2020 Financial Results

Total Revenue. Total revenue was \$2.2 million for the three months ended September 30, 2019, up 86% sequentially from \$1.2M in the prior quarter. Third quarter revenue was down 33.7% compared to \$3.3 million for the same period in 2019. The decrease was driven by a change in the mix of revenue between instrument sales and our reagent rental program. Revenue for the three months ended September 30, 2020 includes service revenue of \$0.4 million from our recently acquired subsidiary, Lineagen, from the date of the acquisition of August 21, 2020 to September 30, 2020.

Cost of Revenue. Total cost of revenue decreased by \$0.9 million, or 38.5%, to \$1.5 million for the three months ended September 30, 2020 compared to \$2.4 million for the same period in 2019. The decrease was driven by a change in the mix of revenue between instrument sales and our reagent rental program. The decrease in cost was

partially offset by an increase in cost of our consumables as the number of units sold increased 34%. In addition, cost of service revenue increased of \$0.2 million attributed to revenue generated by our recently acquired subsidiary, Lineagen, from the date of the acquisition of August 21, 2020 to September 30, 2020.

Operating Expenses. Operating expenses were \$11.0 million for the three months ended September 30, 2020, compared to \$6.6 million for the same period in 2019. The change is primarily due to increased legal and accounting fees to support business operations and its international presence, including approximately \$1.5 million in transaction costs associated with the Lineagen acquisition, and an increase in wage expenses as a result of the addition of the 33 employees from the Lineagen acquisition and increased headcount in the Company's global sales and marketing teams and back-office support teams to assist with the growth of its world-wide product distribution. Reduced travel and trade show expenses, in response to COVID travel protocols, have partially offset the increases in wages and professional services.

Cash and cash equivalents. At September 30, 2020, the Company had cash and cash equivalents of \$18.9 million compared to cash and cash equivalents of \$17.3 million at December 31, 2019.

Nine Months Ended 2020 Financial Results

Total Revenue. Total revenue was \$4.5 million for the nine months ended September 30, 2020 compared to \$7.3 million for the same period in 2019. The decrease is largely driven by customers temporarily shutting down their lab operations in response to the COVID-19 pandemic. In addition, the decrease was driven by a change in the mix of revenue between instrument sales and our reagent rental program.

Cost of Revenue. Total cost of revenue decreased by \$2.2 million, or 42.5%, to \$2.9 million for the nine months ended September 30, 2020 compared to \$5.1 million for the same period in 2019. The decrease was driven by the reduction in revenue largely driven by customers temporarily shutting down their lab operations in response to the COVID-19 pandemic as well as a change in the mix of revenue between instrument sales and our reagent rental program. The cost reduction was partially offset by an increase in consumable units sold of 70%.

Operating Expenses. Operating expenses were \$29.0 million for the nine months ended September 30, 2020, compared to \$21.0 million for the same period in 2019. Research and development expenses increased \$0.7 million, or 10.4%, to \$7.4 million for the nine months ended September 30, 2020 compared to \$6.7 million for the same period in 2019. This is due to headcount additions to the Company's development teams but partially offset by the salary reductions implemented in April 2020. In addition, the Company's materials and supply expense increased during the nine months ended September 30, 2020 due to continued efforts to innovate on Saphyr. Selling and general administrative expenses increased by \$7.3 million, or 51.4%, to \$21.6 million for the nine months ended September 30, 2020 compared to \$14.3 million for the same period in 2019. This is primarily due to an increase in overall wage expenses due to increased headcount. In addition to the 33 employees added from the Lineagen acquisition, the Company increased headcount to its global sales and marketing teams and back-office

support teams to assist with the growth of its world-wide product distribution. Also, the Company incurred increased legal and accounting fees to support business operations and its international presence, including approximately \$1.5 million in transaction costs associated with the Lineagen acquisition. Lastly, the Company recognized bad debt expense of \$1.3 million during the nine months ended September 30, 2020.

Conference Call & Webcast Details

Date: Thursday November 12th
Time: 4:30 p.m. Eastern Time
Toll Free: 877-407-0784
International: 201-689-8560
Conference ID: 13712129
Webcast: <http://public.viavid.com/index.php?id=142056>

To access the call, participants should dial the applicable telephone number above at least 5 minutes prior to the start of the call. An archived version of the webcast will be available for replay in the Investors section of the Bionano website.

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, and providing diagnostic testing for those with autism spectrum disorder (ASD) and other neurodevelopmental disabilities through its Lineagen business. 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 or www.lineagen.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: the contribution of our OGM technology to the improved detection of diagnostic information in the patients with leukemia and other genetic diseases, current and future utilization or adoption of Saphyr by researchers, scientists and leading medical institutions; our contributions to and the outcomes of studies discussed in this press release; our integration of Lineagen into our combined business, including any benefits or synergies from such integration; our future operating and our financial performance; potential reimbursement of laboratory developed tests performed on Saphyr; and the advancement of our strategic plans. 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 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 ability of medical and research institutions to obtain funding to support adoption or continued use of our technologies; the loss of key members of management and our commercial team; our inability to achieve the anticipated benefits from our acquisition of Lineagen; 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.

CONTACTS

Company Contact:

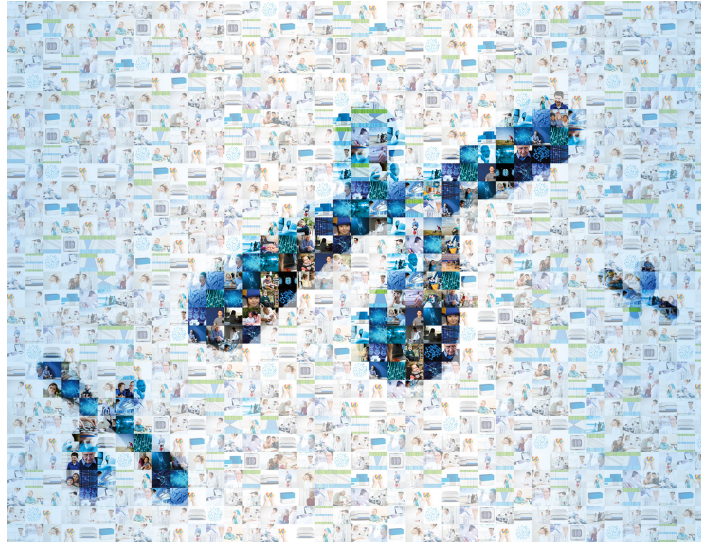
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	(Unaudited) September 30, 2020	December 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	\$ 18,867,000	\$ 17,311,000
Accounts receivable, net	3,860,000	6,334,000
Inventory, net	4,593,000	3,444,000
Prepaid expenses and other current assets	1,920,000	1,169,000
Total current assets	29,240,000	28,258,000
Property and equipment, net	3,635,000	1,950,000
Intangible assets, net	1,580,000	—
Goodwill	6,941,000	—
Total assets	\$ 41,396,000	\$ 30,208,000
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 5,665,000	\$ 2,699,000
Accrued expenses	4,466,000	3,225,000
Contract liabilities	412,000	358,000
Current portion of long-term debt	14,239,000	20,085,000
Total current liabilities	24,782,000	26,367,000
Long-term debt, net of current portion	1,775,000	—
Long-term contract liabilities	88,000	183,000
Other non-current liabilities	75,000	44,000
Total liabilities	26,720,000	26,594,000
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$0.0001 par value, 200,000,000 and 200,000,000 shares authorized at September 30, 2020 and December 31, 2019, respectively; 148,348,000 and 34,274,000 shares issued and outstanding at September 30, 2020 and December 31, 2019, respectively	15,000	3,000
Additional paid-in capital	146,613,000	106,188,000
Accumulated deficit	(131,952,000)	(102,577,000)
Total stockholders' equity	14,676,000	3,614,000
Total liabilities and stockholders' equity	\$ 41,396,000	\$ 30,208,000

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Revenue:				
Product revenue	\$ 1,580,000	\$ 3,162,000	\$ 3,503,000	\$ 6,870,000
Service and other revenue	616,000	151,000	1,010,000	470,000
Total revenue	2,196,000	3,313,000	4,513,000	7,340,000
Cost of revenue:				
Cost of product revenue	1,137,000	2,238,000	2,427,000	4,883,000
Cost of service and other revenue	324,000	137,000	493,000	194,000
Total cost of revenue	1,461,000	2,375,000	2,920,000	5,077,000
Operating expenses:				
Research and development	2,304,000	2,174,000	7,379,000	6,682,000
Selling, general and administrative	8,659,000	4,449,000	21,640,000	14,295,000
Total operating expenses	10,963,000	6,623,000	29,019,000	20,977,000
Loss from operations	(10,228,000)	(5,685,000)	(27,426,000)	(18,714,000)
Other expenses:				
Interest expense	(589,000)	(578,000)	(1,911,000)	(1,613,000)
Loss on debt extinguishment	—	—	—	(1,333,000)
Other expenses	55,000	(131,000)	—	(241,000)
Total other expenses	(534,000)	(709,000)	(1,911,000)	(3,187,000)
Loss before income taxes	(10,762,000)	(6,394,000)	(29,337,000)	(21,901,000)
Provision for income taxes	(30,000)	(4,000)	(40,000)	(13,000)
Net loss	\$ (10,792,000)	\$ (6,398,000)	\$ (29,377,000)	\$ (21,914,000)