

NEOGENOMICS INC
Form 8-K
March 30, 2005

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

March 29, 2005

NeoGenomics, Inc.

(Exact Name of Registrant as Specified in Charter)

| | | |
|--|---|---|
| <u>Nevada</u> (State or other jurisdiction of incorporation) | <u>333-72097</u> (Commission File Number) | <u>74-2897368</u> (IRS Employer Identification No.) |
|--|---|---|

| | |
|--|----------------------------|
| <u>12701 Commonwealth Drive, Suite 9, Fort Myers, FL</u> (Address of principal executive offices) | <u>33913</u> (Zip code) |
|--|----------------------------|

Registrant's telephone number, including area code: **(239) 768-0600**

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))

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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On March 23, 2005, NeoGenomics, Inc. (the "Company") entered into a

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definitive Loan Agreement with Aspen Select Healthcare, L.P. (formerly known as MVP 3, LP or "MVP") which will provide new funding for the Company's business plan and repay existing indebtedness. Under the terms of the agreements, Aspen Select Healthcare, LP ("Aspen"), a Naples, Florida-based private investment fund which is controlled by Steven Jones, a Director of NeoGenomics, Inc., will make available up to \$1.5 million of debt financing in the form of a revolving credit facility (the "Credit Facility"). The Credit Facility, which has an initial maturity of March 31, 2007, refinances the Company's existing indebtedness of \$740,000 owed to MVP 3, which was due on March 31, 2005, and provides for additional availability of up to another \$760,000. Aspen is managed by its General Partner, Medical Venture Partners, LLC.

Under the terms of the Credit Facility, the Company will be able to borrow up to 80% of its accounts receivable that are less than 90 days old, 50% of its net property, plant and equipment balance, and up to \$500,000 on an unsecured basis currently, and an additional \$500,000 on or before April 30, 2005. The interest rate on the Credit Facility is prime plus 600 basis points, payable monthly in arrears. As part of the transaction, the Company has also issued to Aspen a five year Warrant to purchase 2,500,000 shares of its common stock at an exercise price of \$0.50/share.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

- (a) Not applicable.
- (b) Not applicable.
- (c) Exhibit No. Description.

| <u>Exhibit</u> | <u>Description</u> | <u>Location</u> |
|----------------|---|-----------------|
| 99.1 | Loan Agreement between NeoGenomics, Inc. and Aspen Select Healthcare, L.P. dated March 23, 2005 | Provided |
| 99.2 | Amended and Restated Registration Rights Agreement between NeoGenomics, Inc. and Aspen Select Healthcare, L.P. and individuals dated March 23, 2005 | Provided |
| 99.3 | Guaranty of NeoGenomics, Inc., dated March 23, 2005 | Provided |
| 99.4 | Stock Pledge Agreement between NeoGenomics, Inc. and Aspen Select Healthcare, L.P., dated March 23, 2005 | Provided |
| 99.5 | Warrant issued to Aspen Select Healthcare, L.P., dated March 23, 2005 | Provided |
| 99.6 | Security Agreement between NeoGenomics, Inc. and Aspen Select Healthcare, L.P., dated March 23, 2005 | Provided |
| 99.7 | Press Release, dated March 23, 2005 | Provided |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed in its behalf by the undersigned, thereunto duly authorized.

Date: March 29, 2005

NeoGenomics, Inc.

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By: /s/ Robert Gasparini
Name: Robert Gasparini
Title: President