

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 earliest event reported: June 25, 2019

NovaBay Pharmaceuticals, Inc.  
(Exact Name of Registrant as Specified in Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

001-33678  
(Commission File Number)

68-0454536  
(I.R.S. Employer  
Identification No.)

2000 Powell Street, Suite 1150, Emeryville, CA 94608  
(Address of Principal Executive Offices) (Zip Code)

(510) 899-8800  
(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 (see General Instruction A.2. below):

- 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 \$0.01 per share	NBY	NYSE American

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.

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**Item 1.01—Entry into a Material Definitive Agreement.**

On June 25, 2019, NovaBay Pharmaceuticals, Inc. (the “*Company*”) entered into a first amendment (the “*Amendment*”) to that certain Promissory Note, dated February 27, 2019 (the “*Note*”), payable to Pioneer Pharma (Hong Kong) Company Limited (“*Pioneer Pharma*”). Pursuant to the Amendment, the maturity date of the Note was extended from July 27, 2019 to July 1, 2020 and the interest payment was increased from \$150,000 to \$300,000. All other provisions of the Note remain in full force and effect.

The Note was originally issued to the Company by Pioneer Pharma on February 27, 2019 for \$1,000,000, as previously disclosed in the Company’s Current Report on Form 8-K, filed with the Securities and Exchange Commission on March 1, 2019.

The foregoing description of the Amendment is qualified in its entirety by reference to the Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 8.01. Other Events**

On June 26, 2019, the Company announced the closing of a private placement of 1,371,427 shares of Company common stock and warrants to purchase an additional 1,371,427 shares of Company common stock for an aggregate subscription price of \$2.4 million to three accredited investors including Messrs. Xiao Rui Liu, Hai Dong Pang and Ping Huang, each of whom subscribed for \$1.0 million, \$0.4 million and \$1.0 million, respectively.

A full description of the material terms of this transaction was previously reported in Item 1.01 of the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on June 19, 2019, and the information set forth in such Item 1.01 is incorporated herein by reference. A copy of the Company’s press release containing this announcement is filed as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#">First Amendment to Promissory Note, dated June 25, 2019</a>
99.1	<a href="#">Press Release, dated June 26, 2019</a>

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**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.

**NovaBay Pharmaceuticals, Inc.**

By: /s/ Justin Hall  
Justin Hall  
President & Chief Executive Officer and General Counsel

Dated: June 26, 2019

**FIRST AMENDMENT TO PROMISSORY NOTE**

**THIS FIRST AMENDMENT TO PROMISSORY NOTE** (“this First Amendment”) is made and entered into as of June 25, 2019, by and between **NOVABAY PHARMACEUTICALS, INC.**, a Delaware corporation (the “Company”) and **Pioneer Pharma (Hong Kong) Company Limited** (the “Lender”).

**Recitals:**

- A. The Company executed and delivered to the Lender that certain Promissory Note in the original principal amount of \$1,000,000 dated as of February 27, 2019 (the “Note”), pursuant to which, inter alia, the Lender agreed, subject to the terms and conditions thereof, to make the loan to the Company.
- B. The Note (i) matures on July 27, 2019, and (ii) the interest payment due on such date is One Hundred and Fifty Thousand US Dollars (US\$150,0000).
- C. The Company has requested that the Lender extend Maturity Date to July 1, 2020.
- D. Subject to the terms and conditions of this First Amendment, the Lender has agreed to such requests.

**Agreements:**

NOW, THEREFORE, in consideration of the foregoing Recitals and the mutual agreements hereinafter set forth, the Company and the Lender hereby agree as follows:

1. Amendments to Revolving Note.

(A) The “Maturity Date” set forth in the first paragraph of Section 1 the Note is hereby amended by deleting the words “July 27, 2019” therefrom and inserting the words “July 1, 2020” in their stead.

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(B) The “Interest Payment” set forth in the first paragraph of Section 1 the Note is hereby amended by deleting the words “One Hundred and Fifty Thousand US Dollars (US\$150,0000)” therefrom and inserting the words “Three Hundred Thousand US Dollars (US\$300,0000)” in their stead.

2. Effective Date; Conditions Precedent. The modifications to the Note set forth in Paragraph 1, above, shall not be effective unless and until the date on which the Company has satisfied all of the following conditions precedent (such date of effectiveness being the “Effective Date”): on the Effective Date and after giving effect to the amendment contained herein (i) there shall exist no Event of Default, and (ii) the representations and warranties of the Company under the Note, as amended by this First Amendment, shall be true and correct as of the Effective Date, subject only to variances therefrom acceptable to the Lender.

3. Other Loan Documents. Any reference to the Note in any other documents executed and delivered pursuant to or in connection with the Note shall, from and after the Effective Date, be deemed to refer to the Note, as modified by this First Amendment.

4. Confirmation of Debt. The Company hereby affirms all of its liabilities and obligations to the Lender under the Note, as modified by this First Amendment, and that such liabilities and obligations are owed to the Lender. The Company further acknowledges and agrees that as of the date hereof, it has no claims, defenses or set-off rights against the Lender of any nature whatsoever, whether sounding in tort, contract or otherwise; and there are no claims, defenses or set-offs to the enforcement by the Lender of the liabilities and obligations of the Company to the Lender under the Note.

5. No Other Modifications; Same Indebtedness. Except as expressly provided in this First Amendment, all of the terms and conditions of the Note remain unchanged and in full force and effect. The modifications effected by this First Amendment and by the other instruments contemplated hereby shall not be deemed to provide for or effect a repayment and re-advance of any of the loans now outstanding, it being the intention of the Company and the Lender hereby that the indebtedness owing under the Note, as amended by this First Amendment, be and hereby is the same Indebtedness as that owing under the Note immediately prior to the effectiveness hereof.

6. Governing Law; Binding Effect. This First Amendment shall be governed by and construed in accordance with the laws of the State of Delaware and shall be binding upon and inure to the benefit of the Company and the Lender and their respective successors and assigns.

7. Counterparts. This First Amendment may be executed in separate counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed a fully executed agreement.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Company and the Lender have hereunto set their hands as of the date first above written.

**NOVABAY PHARMACEUTICALS, INC.**

By: /s/ Justin Hall  
Name: Justin Hall  
Title: President & Chief Executive Officer and General Counsel

**PIONEER PHARMA (HONG KONG)  
COMPANY LIMITED**

By: /s/ Xinzhou (Paul) Li  
Name: Xinzhou (Paul) Li  
Title: Chairman of the Board



### NovaBay Pharmaceuticals Raises \$2.4 Million in a Private Placement

**EMERYVILLE, Calif. (June 26, 2019)** – NovaBay<sup>®</sup> Pharmaceuticals, Inc. (NYSE American: NBY), a biopharmaceutical company focusing on commercializing Avenova<sup>®</sup> for the domestic eye care market, announces the closing of a private placement of common stock and warrants with accredited investors, raising gross proceeds of \$2.4 million. NovaBay also announces an extension of the maturity date of a \$1 million loan agreement with Pioneer Pharma (Hong Kong) Company Limited from July 27, 2019 to July 1, 2020.

Investors in the private placement purchased 1,371,427 units at a price of \$1.75 per unit. Each unit consists of one share of common stock and a one-year warrant to purchase one share of common stock at an exercise price of \$0.87. China Kington Asset Management Co. Ltd. served as the placement agent for the offering.

The Company will use the proceeds from this private placement for working capital and general corporate purposes, including the launch of Avenova Direct through Amazon.

“We are fully committed to growing sales of Avenova through all three distribution channels,” said Justin Hall, President and CEO. “We appreciate the support of investors in helping us achieve our commercialization goals.”

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state.

#### **About NovaBay Pharmaceuticals, Inc.: Going Beyond Antibiotics<sup>®</sup>**

NovaBay Pharmaceuticals, Inc. is a biopharmaceutical company focusing on commercializing and developing its non-antibiotic anti-infective products to address the unmet therapeutic needs of the global, topical anti-infective market with its two distinct product categories: the NEUTROX<sup>®</sup> family of products and the AGANOCIDE<sup>®</sup> compounds. The Neutrox family of products includes AVENOVA<sup>®</sup> for the eye care market, NEUTROPHASE<sup>®</sup> for wound care market, and CELLERX<sup>®</sup> for the aesthetic dermatology market. The Aganocide compounds, still under development, have target applications in the dermatology and urology markets.

#### **Forward-Looking Statements**

This release contains forward-looking statements that are based upon management’s current expectations, assumptions, estimates, projections and beliefs. These statements include, but are not limited to, statements regarding our future momentum and online sales, Board and executive composition, and generally the company’s expected future financial results. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or achievements to be materially different and adverse from those expressed in or implied by the forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, risks and uncertainties relating to our ability to remain a publicly listed company, maintain the support of our majority shareholders, and ability to adhere to our approved NYSE compliance plan. Other risks relating to NovaBay’s business, including risks that could cause results to differ materially from those projected in the forward-looking statements in this press release, are detailed in NovaBay’s latest Form 10-Q/K filings with the Securities and Exchange Commission, especially under the heading “Risk Factors.” The forward-looking statements in this release speak only as of this date, and NovaBay disclaims any intent or obligation to revise or update publicly any forward-looking statement except as required by law.



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**Avenova Purchasing Information**

For NovaBay Avenova purchasing information:

Please call 800-890-0329 or email [sales@avenova.com](mailto:sales@avenova.com).

[www.Avenova.com](http://www.Avenova.com)

**NovaBay Contact**

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President and Chief Executive Officer

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