

Pharma-Bio Serv, Inc.
Form 8-K
September 21, 2018

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): September 17, 2018

Pharma-Bio Serv, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

000-50956 20-0653570
(Commission File Number) (I.R.S. Employer Identification No.)

6 Road 696, Dorado, Puerto Rico 00646
(Address of Principal Executive Offices) (Zip Code)

(787) 278-2709
(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

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))

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 12b2 of the Securities Exchange Act of 1934 (§240.12b2 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 2.01. Completion of Acquisition or Disposition of Assets.

On September 17, 2018, Pharma-Bio Serv, Inc. (the “Company”) completed the previously announced sale of substantially all of the assets of its laboratory business (the “Laboratory Assets”) pursuant to the Asset Purchase Agreement, dated August 13, 2018, by and between Scienza Labs, Inc., a subsidiary of the Company, and Romark Global Pharma, LLC for \$5 million (\$1.75 million in cash, \$3.0 million in the form of a promissory note payable over two years, and \$0.25 million from the application of a previously paid deposit).

On September 21, 2018, the Company issued a press release announcing the sale of the Laboratory Assets. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(b) Pro forma financial information

The unaudited pro forma condensed consolidated balance sheet as of July 31, 2018, the unaudited pro forma condensed consolidated statements of operations for the nine months ended July 31, 2018 and for the year ended October 31, 2017 and the related notes are attached hereto as Exhibit 99.2 and incorporated herein by reference.

(d) Exhibits

| Exhibit No. | Description |
|-------------|--|
| <u>99.1</u> | Press release, dated September 21, 2018 |
| <u>99.2</u> | Unaudited pro forma condensed consolidated financial statements of Pharma-Bio Serv, Inc. |

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.

PHARMA-BIO SERV, INC.

Date: September 21, 2018 By: /s/ Pedro J. Lasanta
Pedro J. Lasanta
Chief Financial Officer, Vice President Finance and
Administration and Secretary