

Forward Industries, Inc.
Form 8-K
February 04, 2019

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): **January 29, 2019**

Forward Industries, Inc.

(Exact name of registrant as specified in its charter)

| | | |
|---|---|--|
| New York (State or Other Jurisdiction of Incorporation) | 001-34780 (Commission File Number) | 13-1950672 (I.R.S. Employer Identification No.) |
|---|---|--|

477 S. Rosemary Ave. Ste. 219

West Palm Beach, Florida 33401

Edgar Filing: Forward Industries, Inc. - Form 8-K

(Address of Principal Executive Office) (Zip Code)

(561) 465-0030

(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:

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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 1.01 Entry into a Material Definitive Agreement.

On January 29, 2019, Forward Industries, Inc. (the "Company") entered into a three-year Distribution Agreement (the "Agreement") with Mooni International AB ("Mooni") and its owner, Staffan Bern (the "Owner"). In accordance with the Agreement, the Company: (i) was appointed as the exclusive distributor of Mooni's current and future products (including future products developed or offered by Mooni and/or the Owner) in North America, (ii) subject to certain repayment requirements, the Company paid \$400,000 to Mooni, and (iii) was granted an option to purchase a controlling interest of Mooni at a valuation not to exceed \$5 million which, if exercised, would be effective on the 12 month anniversary of the effective date of the Agreement. Additionally, Forward Industries Asia-Pacific Corporation, a company owned by Terence Wise, the Company's Chairman and Chief Executive Officer, was named the designated supplier under the Agreement. Prior to the Company entering into the Agreement, The Justwise Group Limited, a company owned by Mr. Wise, was appointed the exclusive distributor of Mooni's products in the United Kingdom.

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.

FORWARD INDUSTRIES, INC.

Date: February 4, 2019

By: /s/ Michael Matte
Name: Michael Matte
Title: Chief Financial Officer