

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): June 11, 2019 (June 5, 2019)

Integral Technologies, Inc.

(Exact Name of Company as Specified in Charter)

Nevada

(State or other jurisdiction of
incorporation)

000-28353

(Commission File Number)

98-0163519

(IRS Employer Identification No.)

412 Mulberry, Marietta, Ohio

(Address of principal executive offices)

45750

(Zip Code)

Company's telephone number, including area code: (812) 550-1770

(Former name or former address, if changed since last
report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
commom	itkg	otc

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 DFR 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.

Indicate by check mark whether the registrant is an emerging growth company as defined in 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. []

Item 1.01 Entry into a Material Definitive Agreement.

On June 5, 2019, Integral Technologies, Inc. (the "Company") entered into a binding term sheet (the "Binding Term Sheet") with Pivotal Battery Corp. ("Pivotal").

Under the Binding Term Sheet, the Company agreed to terms to sell to Pivotal the Company's patented (pending), bipolar plate technology for applications including but not limited to battery and energy storage solutions. As consideration for the sale of the bipolar plate technology, Pivotal will make cash and stock payments valued at \$3,500,000 to the Company. The Binding Term Sheet also requires Pivotal to pay the Company royalty fees based on sales of bipolar plates, and for the parties to enter into an exclusive supplier agreement for Integral to supply its proprietary ElectriPlast conductive plastic to Pivotal for use in the manufacture of the bipolar plates. The Binding Term Sheet requires the sale to close no later than August 30, 2019.

The foregoing description of the Binding Term Sheet is only a summary and is qualified in its entirety by reference to the Binding Term Sheet. A copy of the Term Sheet is filed as Exhibit 10.1 hereto.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

10.1 [Binding Term Sheet dated June 5, 2019](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INTEGRAL TECHNOLOGIES, INC.

Dated: June 11, 2019

By: /s/ Doug Bathauer

Name: Doug Bathauer

Title: Chief Executive Officer

Pivotal Battery Corp.
6424 E. Greenway Parkway, Suite 100
Scottsdale, AZ 85254

CONFIDENTIAL

June 5, 2019

Mr. Doug Bathauer
Chief Executive Officer
Integral Technologies, Inc.
412 Mulberry
Marietta, OH 45750

Dear Doug:

Re: BINDING TERM SHEET TO ACQUIRE INTEGRAL TECHNOLOGIES, INC'S BIPOLAR BATTERY TECHNOLOGY

Integral Technologies, Inc. ("Integral") and Pivotal Battery Corp. ("Pivotal") are parties to a non-binding term sheet dated March 11, 2019 setting forth the terms under which Pivotal would acquire Integral's proprietary bi-polar plate technology. The technology includes but is not limited to all prototypes, equipment, patents (pending), patent applications, know-how, copyrights, and trademarks related to the technology owned by Integral (the "Technology").

The parties now desire to make a formal commitment by entering into this binding term sheet (the "**Binding Term Sheet**") setting forth the terms of the purchase by Pivotal for the Technology owned by Integral.

BINDING TERM SHEET

1. Parties: Integral Technologies, Inc., a Nevada corporation, and Pivotal Battery Corp., a Delaware corporation.
 2. Asset: Pivotal will purchase 100% of the Technology from Integral ("Asset Purchase").
 3. Purchase Price: The purchase price for the Asset Purchase shall be \$2,000,000 in cash, plus Pivotal's common stock (the "**Purchase Price**") as stated below.
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11. Non-Compete For a period of five (5) years after the Closing Date of the Technology Asset Purchase, or as long as Integral remains a supplier to Pivotal, whichever may be longer, Integral shall not, without the prior written consent of Pivotal, participate or engage in, directly or indirectly, any business that is competitive with the Technology.
12. Board of Directors Any time after the Closing Date, Integral shall have the right to nominate one director to Pivotal's board of directors, and Pivotal shall take all necessary actions to add Integral's nominee to Pivotal board within five (5) business days after the nomination. Integral shall maintain its board representation as long as Integral owns 2.5% of Pivotal's outstanding common stock, or the promissory note remains outstanding.
13. Additional Terms
- A. Integral will receive 20% of net benefit from the pending DOD project that Pivotal is pursuing with its prospective UK licensee, The Ultimate Battery Co. Net benefit equals the total funds received from DOD minus out of pocket expenses incurred by Pivotal.
- B. Assignment of the Joint Technology Assessment Agreement ("JTAP") between Integral and Advanced Battery Concepts, LLC ("ABC") to Pivotal on the Closing Date. The JTAP provides ABC's support and manufacturing resources in incorporating the bipolar plates into ABC's existing bipolar battery design, and also provides for prototyping and testing support.
14. Integral Shareholder Allotment in the Share Offering Pivotal is presently conducting a share offering of its common stock to fund the Asset Purchase (the "Share Offering").
- Pivotal shall set-aside an allotment of 1,000,000 shares of the Share Offering for Integral shareholders, with an over-allotment of 1,500,000 shares if the initial allotment has been fully subscribed by June 27, 2019. Integral shareholders must be shareholders of record, as of December 31, 2018. Rights are non transferable and non-assignable.
15. Press Release Except as required by law, the parties agree that this Binding Term Sheet and the transactions contemplated herein shall be kept confidential and no public announcement of the transactions shall be made unless agreed upon in writing by both parties. Notwithstanding the foregoing, Integral shall have the right to make any disclosure or filing that Integral is required by OTC listing standards or under federal securities laws, including form 8K regarding the disposition of material assets.

16. Execution Agreements: The parties shall work together in drafting the necessary execution agreement(s) for the asset purchase. The execution agreements and other related documentation customary for transactions of this type shall contain (among other things) customary representations, warranties and indemnities. The parties will make best effort to negotiate and execute final agreements promptly following the execution of the Binding Term Sheet.
17. Expenses: Pivotal shall pay up to \$10,000 for Integral's expenses, including its legal expenses, time and effort related to the development of all necessary documentation and travel, if any, related to the transactions contemplated.
18. Governing Law; Enforcement: This letter agreement shall be governed by the laws of the State of Arizona. Any dispute or controversy arising under or related in any way to this letter agreement shall be adjudicated by a court of competent jurisdiction located in the State of Arizona.

[Remainder of Page Intentionally Blank. Signature Page Follows]

If the terms set forth in this Binding Term Sheet are acceptable, please sign below.

Sincerely,

Dated: June 5, 2019

By: /s/ Richard Bogan
Name: Richard Bogan
Title: Managing Director
Pivotal Battery Corp.

Agreed:

By: /s/ Doug Bathauer
Name: Doug Bathauer
Title: Chief Executive Officer
Integral Technologies, Inc.