
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of **May, 2021**.

Commission File Number: **001-40065**

IM Cannabis Corp.

(Exact Name of Registrant as Specified in Charter)

Kibbutz Glil Yam, Central District, Israel 4690500

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ____

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ____

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

EXHIBIT INDEX

99.1 [News Release dated May 10, 2021](#)

99.2 [Form 7 - Monthly Progress Report](#)



IM Cannabis Announces Closing of US\$ 35 Million Equity Financing

Toronto, Canada, Glil Yam, Israel, May 10, 2021 - IM Cannabis Corp. ("IMC" or the "Company") (CSE: IMCC, NASDAQ: IMCC), a multi-country operator ("MCO") in the medical and adult-use recreational cannabis sector with operations in Israel, Germany and Canada, is pleased to announce the closing of its previously announced overnight marketed offering (the "Offering") of 6,086,956 common shares of the Company (each an "Offered Share") at a price of US\$5.75 per Offered Share for aggregate gross proceeds of approximately US\$35,000,000. The Company also issued 3,043,478 common share purchase warrants (each a "Warrant") to purchasers of Offered Shares, for no additional consideration, that entitle the holders to purchase common shares of the Company at an exercise price of US\$7.20 for a term of 5 years from today's date (the "Closing Date"). Pursuant to the terms of the Offering, the agents hold an over-allotment option to purchase up to an additional 913,044 Offered Shares and 465,522 Warrants on the same terms and conditions for a period of 30 days following the Closing Date.

A.G.P./Alliance Global Partners and Roth Capital Partners acted as co-lead agents for the Offering in connection with offers and sales in the United States and Roth Canada, ULC acted as the sole agent in Canada. The securities offered under the Offering were issued and sold in the United States and in the provinces of British Columbia, Ontario and Alberta in Canada in accordance with applicable securities laws. BMO Nesbitt Burns Inc. acted as part of the selling group relating to the Offering in Canada.

The Company paid an aggregate fee of US\$2,275,000 and issued 182,609 compensation warrants (the "Agent Warrants") to the agents for their services rendered in connection with the Offering. Each Agent Warrant entitles the holder to purchase one common share of the Company at a price of US\$6.61 per share at any time following the date that is six months after the date of the agency agreement until the date that is the three and one-half (3.5) year anniversary of the date of the agency agreement.

The Company intends to use the net proceeds of the Offering for: (i) supporting growth initiatives in core markets of Israel, Germany and Canada; (ii) additional strategic mergers and acquisitions opportunities; and (iii) general working capital purposes.

The Offering was conducted pursuant to the Company's effective shelf registration statement on Form F-10 (File No. 333-254255) (the "Registration Statement") filed with the U.S. Securities and Exchange Commission (the "SEC") and a corresponding Canadian base shelf prospectus (the "Shelf Prospectus") filed with the securities regulatory authority in each of the provinces and territories of Canada. On May 5, 2021, the Company filed a final prospectus supplement (the "Prospectus Supplement") in Canada, which also was filed with the SEC.

Certain officers and directors of the Company participated in the Offering on the same terms and conditions as all other purchasers participating in the Offering. Such directors and officers are considered a "related party" of the Company, accordingly, the purchase of such securities of the Company constituted a "related party transaction", as such terms are defined by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company relied on exemptions from the formal valuation and minority approval requirements of MI 61-101 under subsections 5.5(a) and 5.7(1)(a), respectively, as neither the fair market value of the issued securities to directors and officers of the Company, nor the proceeds for such securities received by the Company exceeded 25% of the Company's market capitalization, as calculated in accordance with MI 61-101. The Company did not file a material change report more than 21 days before the closing of the Offering as they wished to close the Offering on a timely basis.

A copy of the Prospectus Supplement and Shelf Prospectus can be found on SEDAR at www.sedar.com and a copy of the Registration Statement can be found on EDGAR at www.sec.gov.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Offered Shares or Warrants in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

About IM Cannabis Corp.

IMC is an MCO in the medical and adult-use recreational cannabis sector, headquartered in Israel and with operations in Israel, Germany and Canada. Over the past decade, the Company believes that the IMC brand has become synonymous with quality and consistency in the Israeli medical cannabis market. The Company has also expanded its business to offer intellectual property-related services to the medical cannabis industry.

In Europe, IMC operates through Adjupharm GmbH ("**Adjupharm**"), a German-based subsidiary and EU GMP-certified medical cannabis processor and distributor. IMC's European presence is augmented by strategic alliances with various pan-European EU-GMP cultivators and distributors to capitalize on the increased demand for medical cannabis products in Europe and bring the IMC brand and its product portfolio to European patients.

In Canada, IMC operates through Trichome JWC Acquisition Corp. ("**JWC**"). JWC is a licensed producer located in Kitchener, Ontario, selling cannabis flower, pre-rolls, hash and kief in the Canadian recreational cannabis market under the JWC and Wagners brands. JWC operates with high standards for providing clean, consistent, aeroponically-grown premium cannabis products to medical patients and the adult-use market throughout Canada and the world. On March 31, 2021, IMC entered into a definitive agreement to acquire MYM Nutraceuticals Inc. ("**MYM**") and its licensed producer subsidiary, Highland Grow Inc. This transaction, if completed, will reinforce IMC's goal of being a leading global premium cannabis producer and purveyor.

Disclaimer for Forward-Looking Statements

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities laws (collectively, "**forward-looking information**"). Forward-looking information are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "likely" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking information in this press release includes, without limitation, statements relating to the Offering, and the use of proceeds of the Offering.

Developing forward-looking information involves reliance on several assumptions and considerations of certain risks and uncertainties, some of which are specific to IMC and others that apply to the industry generally.

The risk factors and uncertainties that could cause actual results to differ materially from the anticipated results or expectations expressed in this press release, include, without limitation: that the Company's use of proceeds of the Offering may differ from those indicated; additional financing requirements; IMC's ability to realize future net revenue and EBITDA; the ability of IMC to complete its acquisition of MYM; the Company's inability to capture the benefits associated with its acquisition of Trichome Financial Inc. ("**Trichome**"); risks related to Trichome's lending operations; a resurgence in cases of COVID-19, which has occurred in certain locations and the possibility of which in other locations remains high and creates ongoing uncertainty that could result in restrictions to contain the virus being re-imposed or imposed on a more strict basis, including restrictions on movement and businesses; the extent to which COVID-19 impacts the global economy; the success of new COVID-19 workplace policies and the ability of people to return to workplaces; the Israeli government deciding to delay or abandon the legalization of adult-use recreational cannabis in Israel; the ability of the Company to comply with applicable government regulations in a highly regulated industry; unexpected changes in governmental policies and regulations affecting the production, distribution, manufacture or use of medical cannabis in Israel, Germany and other foreign jurisdictions in which the Company intends to operate; unexpected changes in governmental policies and regulations affecting the production, distribution, manufacture or use of adult-use recreational cannabis in Canada; engaging in activities considered illegal under United States federal law; risks of product liability and other safety-related liability as a result of usage of the Company's cannabis products; any failure of IMC to maintain "de facto" control over Focus Medical Herbs Ltd. ("**Focus Medical**") in accordance with IFRS 10; the Company and Focus Medical having to rely on third party cannabis producers to supply the Adjupharm and Focus Medical with product to successfully fulfill previously announced sales agreements and purchase commitments; the ability of Adjupharm and Focus Medical to deliver on their respective sales commitments; the risk that regulatory authorities in Israel may view IMC as the deemed owner of more than 5% of Focus Medical in contravention to Israeli rules restricting the ownership of Israeli cannabis cultivators and thereby jeopardizing Focus Medical's cannabis cultivation license; any inability of the Company to comply with and maintain in good standing with the Israeli Ministry of Health and/or the Israeli Medical Cannabis Agency any licenses required to conduct its operations; any unexpected failure of Focus Medical to maintain any of its commercial facilities or land lease agreements; any unexpected failure of Adjupharm to renew its production, wholesale, narcotics handling or import/export licenses, permits, certificates or approvals; any unexpected failure of Focus Medical to renew its cultivation license with the Israeli Ministry of Health on similar or better terms; any failure to obtain the requisite business permits in the State of Israel; reliance on management; inconsistent public opinion and perception regarding the use of cannabis; the Company's ability to maintain or improve the brand position of the IMC brand in relevant cannabis markets; political instability and conflict in the Middle East; adverse market conditions; the ability of the Company to access future financing if needed or on terms acceptable to the Company; dilution of shareholders' holdings from future issuances of the Company's securities; the lack of merger and acquisition opportunities; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; crop failures; litigation; interest rate and currency fluctuations; increasing competition; industry consolidation; failure to meet the continued listing requirements of the Nasdaq Capital Market and the Canadian Securities Exchange; and loss of key management and/or employees.

Readers are cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information. The forward-looking information contained herein is made as of the date of this press release and is based on the beliefs, estimates, expectations and opinions of management on the date such forward-looking information is made. The Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.

CONTACTS:

Oren Shuster
CEO, IM Cannabis Corp.
+972-77-3603504
info@imcannabis.com

Caitlin Kasunich
Media Relations - U.S.
+1 212-896-1241
ckasunich@kcsa.com

Gal Wilder
Media Relations - Canada
+1 416-602-4092
gwilder@cohnwolfe.ca

Elizabeth Barker
Investor Relations
+1 212-896-1203
ebarker@kcsa.com

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: IM Cannabis Corp. (the "Issuer" or "IMC").

Trading Symbol: IMCC

Number of Outstanding Listed Securities as of 30/04/2021:

50,975,377 Common Shares, 7,379,563 Warrants

Date: May 10, 2021

Report on Business

1. Provide a general overview and **discussion** of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.
 - On April 1, 2021, the Issuer announced that it entered into a definitive agreement (the "MYM Arrangement Agreement") to acquire MYM Nutraceuticals Inc. ("MYM"), pursuant to a plan of arrangement to be completed under the *Business Corporations Act (British Columbia)* (the "MYM Transaction"). See Section 7 below for more information.
 - On April 12, 2021, the Issuer announced that its German-based subsidiary, Adjupharm GmbH ("Adjupharm"), had entered into a supply agreement with Northern Green Canada Inc. ("NGC") to provide Adjupharm with EU GMP-certified medical cannabis.
 - On April 12, 2021, the Issuer announced that Adjupharm entered into a supply agreement with MediPharm Labs Australia Pty Ltd. ("MediPharm"), a subsidiary of MediPharm Labs Corp for certain medical cannabis extract products to be delivered by MediPharm over an initial two-year term with an automatic two-year extension period.
 - On April 23, 2021, the Issuer filed its financial statements and MD&A for the three months and year ended December 31, 2020, announced its preliminary results for Q1 2021 and outlook for Q2 2021.
 - On April 26, 2021, the Issuer filed an Annual Information Form for the financial year ended December 31, 2020.
 - On April 30, 2021, the Issuer announced that its wholly-owned subsidiary, IMC Holdings Ltd. ("IMC Holdings"), signed a definitive agreement (the "Panaxia Agreement") with Panaxia Pharmaceutical Industries Israel Ltd. and Panaxia Logistics Ltd. (collectively, "Panaxia") (the "Panaxia Transaction"). See Section 7 below for more information.
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2. Provide a general overview and discussion of the activities of management.

Management of the Issuer ("Management") is focused on continuing the Issuer's growth in all three markets in which it currently operates: Israel, Germany and Canada. Management is focused on increasing the Issuer's presence in Canada by executing its merger & acquisition strategy and seeking to acquire additional licensed cannabis producers, including its proposed acquisition of MYM, with the objective of becoming a dominant supplier in the premium and super premium segment of the Canadian recreational cannabis market, while also identifying new strategic investments and growth opportunities in Israel and Europe, including, but not limited to, securing additional supply and distribution agreements in Germany and the rest of Europe, and additional sales and supply agreements in Israel through Focus Medical Herbs Ltd. ("Focus Medical").

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

As a result of the initial closing of the Panaxia Transaction, the Issuer now operates in the retail cannabis space, including the operation of a customer service centre for patient support.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not Applicable.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Adjupharm entered into supply agreements with NGC and MediPharm, neither of which are Related Persons of the Issuer. See Item 1 for further details.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

- **In April 2021, the Issuer's wholly-owned subsidiary, Trichome Financial Corp ("Trichome") received repayment of its outstanding secured loans to Good Buds Company International Inc. ("Good Buds"). Trichome entered into two separate loan agreements with Good Buds in August 2019 and April 2020 for principal values of \$2.35 million and \$0.55 million, respectively. Both loans initially matured on September 1, 2020, but were extended to April 2021 prior to the initial maturity date. Proceeds from the payout totalled approximately \$3.129 million, of which \$2.9 million represented the combined principal balance of the two loans, with the remaining balance of the payout making up the accrued interest earned from the initial September 1, 2020 maturity date, up to the date of repayment.**
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7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.
- **On April 1, 2021, the Issuer announced that it entered into the MYM Arrangement Agreement. MYM is a Canadian cultivator, processor, and distributor of premium cannabis via its two wholly owned subsidiaries - Highland Grow Inc., in Antigonish, Nova Scotia, and SublimeCulture Inc., in Laval, Quebec. Pursuant to the terms of the MYM Arrangement Agreement, the shareholders of MYM will receive 0.022 common shares of the Issuer (the "Common Shares") for each common share of MYM. Upon completion of the MYM Transaction, former MYM shareholders will own approximately 14.5% of the Issuer. The completion of the MYM Transaction is expected to occur before the end of 2021, and it will be subject to required court, securityholder and regulatory approvals. MYM is not a Related Person of the Issuer.**
 - **On April 30, 2021, the Issuer announced that IMC Holdings entered into the Panaxia Agreement. Pursuant to the Panaxia Agreement, IMC Holdings will acquire Panaxia's trading house license and in-house pharmacy activities, certain distribution assets and an option to purchase a pharmacy with licenses to sell medical cannabis directly to qualifying patients, for an aggregate purchase price of \$7.2 million, comprised of \$2.9 million in cash and \$4.3 million in Common Shares. The Panaxia Transaction will close in two stages, with the option of a third stage. Upon the initial closing, all online-related activities and intellectual property will transfer to IMC Holdings. The second closing, which is subject to Israeli Ministry of Health ("MOH") approval, is expected to occur on or before July 30, 2021, or upon receipt of MOH approval. Upon the second closing, Panaxia will transfer its IMC-GDP license, which allows the holder to store and distribute medical cannabis in Israel, to IMC Holdings or its subsidiary. The Panaxia Transaction includes an option to acquire Panaxia's pharmacy, including licenses to dispense and sell to cannabis patients for additional payment in the amount equal to the medical cannabis inventory of the pharmacy at the time of exercise, which will become effective as of February 15, 2022. Panaxia is not a Related Person of the Issuer.**
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8. Describe the acquisition of new customers or loss of customers.

Not Applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

As part of the Panaxia transaction IMC Holdings has the right to use the name "Panaxia Ad Habayt" from the initial closing until December 31, 2021.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Not Applicable.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not Applicable.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Not Applicable.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not Applicable.

14. Provide details of any securities issued and options or warrants granted.

| Security | Number Issued | Details of Issuance | Use of Proceeds ⁽¹⁾ |
|---------------|---------------|-----------------------|---|
| Common Shares | 477,368 | Exercise of warrants. | \$2,482,313.60 to be used for working capital |

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

On April 20, 2021, Trichome provided the Issuer with a \$1,500,000 loan, evidenced by way of a promissory note issued by the Issuer to Trichome (the "Promissory Note"), to be repaid in full within twelve months. The Promissory Note carried an interest rate of 5% from the date of the Promissory Note.

16. Provide details of any changes in directors, officers or committee members.

Not Applicable.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The current global uncertainty with respect to the spread of COVID-19, the rapidly evolving nature of the pandemic and local and international developments related thereto and its effect on the broader global economy and capital markets may impact the Issuer's business in the coming months.

The Issuer has taken proactive measures to protect the health and safety of its employees in order to continue delivering high quality medical cannabis products to its patients and to maintain its financial health. The Issuer has postponed planned investments in certain jurisdictions until global economic risks subside, but it continues to focus on its acquisition strategy in North America and Europe. The Issuer also continues to develop the IMC brand by increasing physician awareness and engagement to drive sales of IMC-branded medical cannabis products in Germany and by seeking new supply and sales agreements in Israel.

While the precise impact of the COVID-19 outbreak on the Issuer remains unknown, the rapid spread of COVID-19 and declaration of the outbreak as a global pandemic have resulted in travel advisories and restrictions, certain restrictions on business operations, social distancing precautions and restrictions on group gatherings which could have negative impact on businesses around the world, including the cannabis markets in which the Issuer and its subsidiaries and related companies operate. Such implications may also affect Trichome's debtors, including their respective abilities to repay their obligations. The spread of COVID-19 may also have a material adverse effect on global economic activity and could result in volatility and disruption to global supply chains and the financial and capital markets. These disruptions could cause interruptions in supplies and other services from third parties upon which the Issuer relies; decrease demand for products; and cause staff shortages, reduced customer traffic, and increased government regulation, all of which may materially and negatively impact the business, financial condition and results of operations of the Issuer, its subsidiaries and Focus Medical.

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: May 10, 2021

Oren Shuster

Name of Director or Senior Officer

"Oren Shuster"

Signature

Chief Executive Officer

Official Capacity

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|--|---|---|
| Issuer Details Name of Issuer IM Cannabis Corp. | For Month End April 2021 | Date of Report YY/MM/D 2021/05/10 |
| Issuer Address 550 Burrard Street, Suite 2300, Bentall 5 | | |
| City/Province/Postal Code Vancouver, BC V6C 2B5 | Issuer Fax No. () | Issuer Telephone No. +972 546687515 |
| Contact Name Yael Harrosh | Contact Position General Counsel and Business Manager | Contact Telephone No. +972 546687515 |
| Contact Email Address yael.h@imcannabis.com | Web Site Address http://www.imcannabis.com/ | |