

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

Form S-8

REGISTRATION STATEMENT UNDER THE
SECURITIES ACT OF 1933

DIAMEDICA THERAPEUTICS INC.

(Exact Name of Registrant as Specified in its Charter)

British Columbia, Canada

(State or other jurisdiction of
incorporation or organization)

Not Applicable

(I.R.S. Employer
Identification No.)

**301 Carlson Parkway, Suite 210
Minneapolis, Minnesota**

(Address of Principal Executive Offices)

55305

(Zip Code)

**DiaMedica Therapeutics Inc.
2021 Employment Inducement Plan**
(Full Title of the Plan)

**Rick Pauls
President and Chief Executive Officer
DiaMedica Therapeutics Inc.
301 Carlson Parkway, Suite 210
Minneapolis, Minnesota 55305**
(Name and Address of Agent for Service)

Telephone number, including area code, of agent for service: **(763) 496-5454**

Copies to:

**Jonathan R. Zimmerman
Joshua L. Colburn
Faegre Drinker Biddle & Reath LLP
2200 Wells Fargo Center
90 South Seventh Street
Minneapolis, Minnesota 55402-3901**

**Keith Inman
Pushor Mitchell LLP
301 – 1665 Ellis Street
Kelowna, British Columbia
Canada
V1Y 2B3**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☐
Non-accelerated Filer ☒

Accelerated Filer ☐
Smaller Reporting Company ☒
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 7(a)(2)(B) of the Securities Act. ☐

DIAMEDICA THERAPEUTICS INC.

**STATEMENT PURSUANT TO GENERAL INSTRUCTION E
TO FORM S-8 “REGISTRATION OF ADDITIONAL SECURITIES”**

This Registration Statement on Form S-8 (the “*Registration Statement*”) relates to the registration of 1,000,000 voting common shares, no par value per share (“*Common Shares*”), of DiaMedica Therapeutics Inc. (the “Company”) issuable to eligible individuals pursuant to awards granted under the DiaMedica Therapeutics Inc. 2021 Employment Inducement Incentive Plan (the “*Plan*”). The Company previously filed a registration statement on Form S-8 (File No. 333-263543) relating to the Plan (the “*Initial Registration Statement*”).

On July 31, 2025, the Company’s Board of Directors amended the Plan, pursuant to which the Company reserved an additional 1,000,000 Common Shares to be used exclusively for grants of equity-based awards to individuals who were not previously employees or directors of the Company, as an inducement to the individual’s entry into employment with the Company within the meaning of Nasdaq Listing Rule 5635(c)(4). The Plan provides for the grant of equity-based awards in the form of stock options, stock appreciation rights, restricted stock awards, restricted stock units, performance awards, or other stock-based awards. The Plan was initially adopted and subsequently amended and restated without shareholder approval in reliance upon Nasdaq Listing Rule 5635(c)(4).

Pursuant to General Instruction E to Form S-8, the contents of the Initial Registration Statement, together with all exhibits filed therewith or incorporated therein by reference, are incorporated herein by reference except to the extent that such information is superseded by the Items appearing below.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits.

Exhibit Number	Description of Exhibit
4.1	Notice of Articles of DiaMedica Therapeutics Inc. dated May 20, 2025 (incorporated by reference to Exhibit 3.1 to quarterly report on Form 10-Q for the quarter ended June 30, 2025)
4.2	Amended and Restated Articles of DiaMedica Therapeutics Inc. dated May 17, 2023 (incorporated by reference to Exhibit 3.1 to current report on Form 8-K filed May 18, 2023)
5.1+	Opinion of Pushor Mitchell LLP
23.1+	Consent of Baker Tilly US, LLP, independent registered public accounting firm for the Registrant
23.2+	Consent of Pushor Mitchell LLP (included in Exhibit 5.1)
24+	Powers of Attorney (included with signatures)
99.1	Amended and Restated 2021 Employment Inducement Incentive Plan dated July 31, 2025 (incorporated by reference to Exhibit 10.3 to quarterly report on Form 10-Q for the period ended September 30, 2025)
107+	Filing Fee Table

+ Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Minneapolis, State of Minnesota, on November 13, 2025.

DIAMEDICA THERAPEUTICS INC.

By: /s/ Rick Pauls

Name: Rick Pauls

Title: President and Chief Executive Officer

POWERS OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Rick Pauls and Scott Kellen, and each of them acting individually, as his or her true and lawful attorneys-in-fact and agents, with full power of each to act alone, with full powers of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign the Registration Statement filed herewith and any and all amendments to said Registration Statement (including post-effective amendments), and file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, with full power of each to act alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or his or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

Signature	Title	Date
<u>/s/ Rick Pauls</u> Rick Pauls	President, Chief Executive Officer and Director (principal executive officer)	November 13, 2025
<u>/s/ Scott Kellen</u> Scott Kellen	Chief Financial Officer and Secretary (principal financial and accounting officer)	November 13, 2025
<u>/s/ Michael Giuffre, M.D.</u> Michael Giuffre, M.D.	Director	November 13, 2025
<u>/s/ Richard Kuntz, M.D.</u> Richard Kuntz, M.D.	Director	November 13, 2025
<u>/s/ Tanya N. Lewis</u> Tanya N. Lewis	Director	November 13, 2025
<u>/s/ Daniel O'Connor</u> Daniel O'Connor	Director	November 13, 2025
<u>/s/ James Parsons</u> James Parsons	Chairman of the Board, Director	November 13, 2025
<u>/s/ Charles Semba, M.D.</u> Charles Semba, M.D.	Director	November 13, 2025



November 13, 2025

DiaMedica Therapeutics Inc.
Suite 210, 301 Carlson Parkway
Minneapolis, Minnesota 55305

Dear Sirs/Mesdames:

Re: DiaMedica Therapeutics Inc. – Registration Statement on Form S-8

We have acted as special Canadian counsel for DiaMedica Therapeutics Inc., a corporation governed under the laws of British Columbia (the “**Corporation**”) in connection with its preparation and filing with the Securities and Exchange Commission of a Registration Statement on Form S-8 (the “**Registration Statement**”), under the Securities Act of 1933, as amended (the “**Securities Act**”), relating to the registration of 1,000,000 voting common shares of the Corporation (the “**Shares**”) issuable under the DiaMedica Therapeutics Inc. 2021 Employment Inducement Incentive Plan (as amended and restated, the “**Plan**”).

We have examined copies of such corporate records of the Corporation and we have considered such questions of law and examined such statutes, regulations and orders, certificates and other documents as we consider necessary and relevant as the basis for the opinion set forth herein.

We are solicitors qualified to practice law in the Province of British Columbia (the “**Province**”). This opinion is rendered solely with respect to the laws of the Province and we express no opinion as to any laws or matters governed by any laws other than the laws of the Province.

For purposes of rendering the opinions expressed herein, we have assumed:

- (a) the genuineness of all signatures on documents, agreements and certificates;
- (b) the authenticity and completeness of all original documents examined by us and the conformity to authentic original documents of all certified copies, photocopies and facsimiles examined by us;
- (c) that the Corporation is, and at all relevant times has been, in compliance with applicable laws; and
- (d) the minute books of the Corporation provided to us contain all constating documents of the Corporation and are a complete record of the minutes and resolutions of the directors and shareholders of the Corporation.

We have made no independent investigation of the foregoing assumptions.

PUSHOR MITCHELL LLP
301-1665 Ellis Street, Kelowna, BC, Canada, V1Y 2B3
Ph: (250) 762-2108 Fax: (250) 762-9115

We express no opinion with respect to any filings, proceedings, permits, consents, orders or authorizations which may be required in connection with the issuance of the Shares.

Whenever our opinion refers to securities of the Corporation issued as being "fully paid and non-assessable", such opinion indicates that the holder of such securities cannot be required to contribute any further amounts to the Corporation by virtue of its status as holder of such securities, either in order to complete payment for the securities, to satisfy claims of creditors or otherwise. No opinion is expressed as to actual receipt by the Corporation of the consideration for the issuance of such securities or as to the adequacy of any consideration received.

Based upon and subject to the assumptions and qualifications herein expressed, we are of the opinion that when issued in accordance with the requirements of law and the Plan (and the agreements and awards duly adopted thereunder and in accordance therewith), the Shares will be validly issued as fully paid and non-assessable common shares in the capital of the Corporation.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to any references to this firm in any prospectus contained therein. In giving this consent, we do not admit that we are experts within the meaning of Section 11 of the Securities Act or within the category of persons whose consent is required by Section 7 of the Securities Act.

This opinion is limited to the matters stated herein, and no opinion or belief is implied or may be inferred beyond the matters expressly stated herein. This opinion is given as of the date hereof and we disclaim any obligation or undertaking to advise you of any change in law or fact affecting or bearing upon this opinion occurring after the date hereof which may come or be brought to our attention.

Yours truly

/s/ Pushor Mitchell LLP



Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 of our report dated March 17, 2025, relating to the consolidated financial statements of DiaMedica Therapeutics Inc. (the Company), which appears in the Company's Annual Report on Form 10-K for the years ended December 31, 2024 and 2023.

/s/ Baker Tilly US, LLP

Minneapolis, Minnesota
November 13, 2025

DiaMedica Therapeutics Inc.

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
1	Equity	Common shares, no par value	Other	1,000,000	\$ 6.0602	\$ 6,060,200.00	0.0001381	\$ 836.91
Total Offering Amounts:						\$ 6,060,200.00		\$ 836.91
Total Fee Offsets:								\$ 0.00
Net Fee Due:								\$ 836.91

(2) Estimated in accordance with Rules 457(h) of the Securities Act, solely for the purpose of calculating the registrant's registration fee on the basis of \$6.0602 per share, which is the average of the high and low prices of the Registrant's common stock on November 10, 2025, as reported by The Nasdaq Stock Market LLC.

[illegible]