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

FORM 8-K/A
(**Amendment No. 1**)

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 15, 2021

Tenax Therapeutics, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-34600**	**26-2593535**
(State or other jurisdiction of incorporation)	(CommissionFile Number)	(IRS EmployerIdentification No.)

ONE Copley Parkway, Suite 490
Morrisville, NC 27560
(Address of principal executive offices) (Zip Code)

919-855-2100
(Registrant's telephone number, including area code)

N/A
(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:

☐ 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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	TENX	The Nasdaq Stock Market LLC

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. ☐

EXPLANATORY NOTE

Tenax Therapeutics, Inc. (the “Company”) is filing this Amendment No. 1 to Form 8-K (this “Amendment”) to amend its Current Report on Form 8-K filed on January 19, 2021 (the “Original Form 8-K”) with the Securities and Exchange Commission (the “SEC”) disclosing, among other things, the Company’s acquisition of PHPrecisionMed Inc. (“PHPM”). The purpose of this Amendment is to provide the financial information required under parts (a) and (b) of Item 9.01 of Form 8-K and amend and restate Item 9.01 of the Original Form 8-K.

No other changes have been made to the Original Form 8-K. This Amendment speaks as of the original filing date of the Original Form 8-K, does not reflect events that may have occurred subsequent to the original filing date, and, except as set forth herein, does not modify or update in any way disclosures made in the Original Form 8-K. This Amendment should be read in conjunction with the Original Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

The audited historical financial statements of PHPM for the year ended December 31, 2019 are filed as Exhibit 99.2 hereto and incorporated herein by reference.

The unaudited financial statements of PHPM for the nine months ended September 30, 2020 are filed as Exhibit 99.3 hereto and incorporated herein by reference.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed combined balance sheet and statement of operations of the Company as of and for the nine months ended September 30, 2020 and the unaudited pro forma condensed combined statement of operations of the Company for the year ended December 31, 2019 are filed as Exhibit 99.4 hereto and incorporated herein by reference.

(d) Exhibits.

Exhibit No.	Description
2.1	Agreement and Plan of Merger among PHPrecisionMed Inc., Tenax Therapeutics, Inc., Life Newco II, Inc., and Dr. Stuart Rich dated January 15, 2021*
4.1	Certificate of Designation of Series B Convertible Preferred Stock*
10.1	Employment Agreement with Dr. Stuart Rich dated January 15, 2021*
23.1	Consent of Independent Registered Public Accounting Firm
99.1	Press Release dated January 19, 2021*
99.2	Audited financial statements of PHPrecisionMed Inc. as of and for the year ended December 31, 2019
99.3	Unaudited financial statements of PHPrecisionMed Inc. as of and for the nine months ended September 30, 2020
99.4	Unaudited pro forma condensed combined financial information of the Company as of and for the nine months ended September 30, 2020 and the unaudited pro forma condensed combined statement of operations of the Company for the year ended December 31, 2019

*Filed with the Original From 8-K, which was filed with the SEC on January 19, 2021.

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.

Date: March 30, 2021	**Tenax Therapeutics, Inc.**
	By: /s/ Michael B. Jebsen
	Michael B. Jebsen
	President and Chief Financial Officer

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in each of the Registration Statements on Form S-8 (Nos. 333-167175, 333-196464, 333-210182, 333-224120, and 333-233571), From S-3 (Nos. 333-224951, 333-248201), and Form S-1 (No. 333-228212) of Tenax Therapeutics, Inc. of our report dated March 30, 2021, relating to the balance sheet as of December 31, 2019, and the related statements of operations, members' equity, and cash flows for the year then ended, and the related notes to the financial statements of PHPrecisionMed, Inc. (formerly known as PHPrecisionMed, LLC), which is included in the Current Report on Form-8K/A of Tenax Therapeutics, Inc. dated March 30, 2021.

/s/ Cherry Bekaert LLP

Raleigh, North Carolina
March 30, 2021

PHPrecisionMed, Inc.

(Formerly PHPrecisionMed, LLC)

Financial Statements

As of and for the year ended December 31, 2019

Report of Independent Auditor

To the Members
PHPrecisionMed, Inc.

We have audited the accompanying financial statements of PHPrecisionMed, Inc. (formerly known as PHPrecisionMed, LLC) (the "Company"), which comprise the balance sheet as of December 31, 2019, and the related statements of operations, members' equity, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Going Concern Uncertainty

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company's significant operating loss and limited capital raise substantial doubt about its ability to continue as a going concern. Management's plans concerning these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to that matter.

/s/ Cherry Bekaert

Raleigh, North Carolina
March 30, 2021

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PHPrecisionMed, Inc.

(Formerly PHPrecisionMed, LLC)

BALANCE SHEET

	December 31, 2019
ASSETS	
Current assets	
Cash and cash equivalents	$ 11,607
Prepaid expenses	5,000
Total current assets	16,607
Total assets	$ 16,607
LIABILITIES AND MEMBERS' EQUITY	
Current liabilities	
Accounts payable	$ 13,434
Total current liabilities	13,434
Total liabilities	13,434
Members' Equity	
Contributions	35,000
Accumulated deficit	(31,827)
Total members' equity	3,173
Total liabilities and members' equity	$ 16,607

The accompanying notes are an integral part of these Financial Statements.

PHPrecisionMed, Inc.

(Formerly PHPrecisionMed, LLC)

STATEMENT OF OPERATIONS

	For the year ended December 31, 2019
Operating expenses	
Professional fees	$ (30,484)
Other expenses	(1,343)
Total operating expenses	(31,827)
Net Loss	$ (31,827)

The accompanying notes are an integral part of these Financial Statements.

PHPrecisionMed, Inc.

(Formerly PHPrecisionMed, LLC)

STATEMENT OF CHANGES IN MEMBERS' EQUITY

		Members' Equity
Balance at December 31, 2018	**$**	-
Capital contributed		35,000
Net loss		(31,827)
Balance at December 31, 2019	**$**	**3,173**

The accompanying notes are an integral part of these Financial Statements.

PHPrecisionMed, Inc.

(Formerly PHPrecisionMed, LLC)

STATEMENT OF CASH FLOWS

	Year ended December 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES	
Net Loss	$ (31,827)
Adjustments to reconcile net loss to net cash used in operating activities	
Changes in operating assets and liabilities	
Prepaid expenses	(5,000)
Accounts payable	13,434
Net cash used in operating activities	(23,393)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from member capital contributions	35,000
Net cash provided by financing activities	35,000
Net change in cash and cash equivalents	11,607
Cash and cash equivalents, beginning of period	-
Cash and cash equivalents, end of period	$ 11,607

The accompanying notes are an integral part of these Financial Statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS

PHPrecisionMed, Inc. (the "Company"), was a limited liability company organized October 29, 2018 under the laws of New Jersey. On November 18, 2020, the Company filed a Certificate of Conversion with the State of Delaware, electing to convert from a New Jersey limited liability company to a Delaware corporation. The Company has 5,000 common shares authorized with a $.001 par value. In conjunction with the conversion, the Company changed its name to PHPrecisionMed, Inc.

The Company was organized to develop and commercialize pharmaceuticals for the treatment of pulmonary arterial hypertension ("PAH") and other cardio-pulmonary diseases. The Company's activities since inception have consisted of formation activities and preparations to raise capital. Once the Company commences its planned principal operations, it will incur significant additional expenses. The Company is dependent upon additional capital resources for the commencement of its planned principal operations and is subject to significant risks and uncertainties; including failing to secure funding to operationalize the Company's planned operations or failing to profitably operate the business.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accounting and reporting policies of the Company conform to accounting principles generally accepted in the United States of America (GAAP). The Company's year-end is the calendar year.

Use of Estimates

The preparation of the balance sheet in conformity with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the balance sheet and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Going Concern

The accompanying financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the recoverability of assets and the satisfaction of liabilities in the normal course of business. The Company has incurred losses from inception of $31,827 which, among other factors, raises substantial doubt about the Company's ability to continue as a going concern.

The ability of the Company to continue as a going concern is dependent upon management's plans to raise additional capital from the issuance of debt or the sale of member interests, and its ability to generate positive operational cash flow. The accompanying financial statements do not include any adjustments that might be required should the Company be unable to continue as a going concern.

Cash Equivalents and Concentration of Cash Balance

The Company considers all highly liquid securities with an original maturity of less than three months to be cash equivalents. The Company's cash and cash equivalents in bank deposit accounts, at times, may exceed federally insured limits.

Prepaid Expenses

Prepaid expenses are comprised of vendor deposits of $5,000.

Accounts Payable

Accounts payable consists of trade accounts payable for costs incurred in the normal course of business that have not been remitted to vendors.

Fair Value of Financial Instruments

Financial Accounting Standards Board ("FASB") guidance specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 1 primarily consists of financial instruments whose value is based on quoted market prices such as exchange-traded instruments and listed equities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (e.g., quoted prices of similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active).

Level 3 - Unobservable inputs for the asset or liability. Financial instruments are considered Level 3 when their fair values are determined using pricing models, discounted cash flows or similar techniques and at least one significant model assumption or input is unobservable.

The carrying amounts reported in the balance sheet approximate their fair value.

Organizational Costs

In accordance with FASB Accounting Standards Codification (ASC) 720, organizational costs, including accounting fees, legal fees, and costs of incorporation, are expensed as incurred.

Income Taxes

The Company is a limited liability company. Accordingly, under the Internal Revenue Code, all taxable income or loss flows through to its members. Therefore, no provision for income tax has been recorded in the statements. Income from the Company is reported and taxed to the members on their individual tax returns.

The Company complies with FASB ASC 740 for accounting for uncertainty in income taxes recognized in a company's financial statements, which prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely-than-not to be sustained upon examination by taxing authorities. FASB ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

Based on the Company's evaluation, it has been concluded that there are no significant uncertain tax positions requiring recognition in the Company's financial statements. The Company believes that its income tax positions would be sustained on audit and does not anticipate any adjustments that would result in a material change to its financial position. The Company may in the future become subject to federal, state and local income taxation though it has not been since its inception. The Company is not presently subject to any income tax audit in any taxing jurisdictions.

Recent Accounting Pronouncements

No recently issued accounting pronouncements are expected to have a significant impact on the Company's financial statements

NOTE 3. CONTINGENCIES

The Company may be subject to pending legal proceedings and regulatory actions in the ordinary course of business. The results of such proceedings cannot be predicted with certainty, but the Company does not anticipate that the final outcome, if any, arising out of any such matter will have a material adverse effect on its business, financial condition or results of operations.

NOTE 4. MEMBERS' EQUITY

Pursuant to the operating agreement, each members' initial contribution has been credited to their respective capital account and their initial percentage interests were allocated 35% to the managing member and 65% to the other members. No member has any obligation to make additional capital contributions and additional capital contributions may only be made with the prior written approval of the managing member. The managing member shall update the members interest percentages upon the issuance or transfer of an interests to any new or existing member in accordance with the operating agreement.

Voting Rights – Each member is entitled to vote in an amount equal their percentage interest.

Profits and Losses – All items of income, profits, losses, credits and deductions of the Company are allocated among the members in proportion to their percentage interest.

Distributions – Distributions of available cash of the Company may be made as determined by the managing member. Any distributions will be made in the following order: (1) In the same proportion as each member’s capital accounts, and (2) to each member pro rata in proportion to their percentage interest.

Liquidation – Upon any liquidation, dissolution, or winding up of the Company, members are entitled to be paid in accordance with distributions of available cash described in *Distributions* above.

The debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, are solely the debts, obligations, and liabilities of the Company, and no member of the Company is obligated personally for any such debt, obligation, or liability.

During the year ended December 31, 2019, the members of the Company contributed $35,000 in initial capital contributions.

NOTE 5. SUBSEQUENT EVENTS

COVID-19 Impact and Related Risks - The continued spread of COVID-19 globally could adversely affect the Company’s ability to retain principal investigators and site staff who, as healthcare providers, may have heightened exposure to COVID-19 if an outbreak occurs in their geography. Further, some of these investigators and site staff may be unable to comply with clinical trial protocols if quarantines or travel restrictions impede movement or interrupt healthcare services, or if they become infected with COVID-19 themselves, which would delay the Company’s ability to initiate and/or complete planned clinical and preclinical studies in the future.

The full extent to which the COVID-19 pandemic and the various responses to it might impact the Company’s business, operations and financial results will depend on numerous evolving factors that are not subject to accurate prediction and that are beyond the Company’s control.

Certificate of Conversion - On November 18, 2020, the Company filed a Certificate of Conversion with the State of Delaware, electing to convert from a New Jersey limited liability company to a Delaware corporation. The Company has 5,000 common shares authorized with a $.001 par value. In conjunction with the conversion, the Company changed its name to PHPrecisionMed, Inc. The Company's founding members became the sole shareholders and purchased an aggregate of 3,000 shares of company stock at par, acquiring the same ratable ownership percentages as the previous member interests.

Merger Agreement - On January 15, 2021, the Company entered into an Agreement and Plan of Merger (the “Merger Agreement”), pursuant to which the Company would sell 100% of its equity to Tenax Therapeutics, Inc., a Delaware corporation (“Tenax”). Under the terms of the Merger Agreement, the Company would merge with and into Life Newco II, Inc., a Delaware corporation and a wholly-owned, direct subsidiary of Tenax with the Company surviving as a wholly-owned subsidiary of Tenax (the “Merger”). On January 15, 2021, the Company completed the acquisition contemplated by the Merger Agreement (the “Acquisition”).

As consideration for the Merger, the stockholders of the Company received (i) 1,892,905 shares of Tenax’s common stock (“Common Stock”), and (ii) 10,232 shares of Tenax’s Series B convertible preferred stock, which are convertible into up to an aggregate of 10,232,000 shares of Common Stock (“Preferred Stock”) (collectively, the “Merger Consideration”). The issuance of 1,212,492 shares of Common Stock issuable upon conversion of the Preferred Stock, representing approximately 10% of the Merger Consideration, will be delayed as security for closing adjustments and post-closing indemnification obligations of the Company and its stockholders. Each share of Preferred Stock will automatically convert into (i) 881.5 shares of Common Stock following receipt of the approval of the stockholders of Tenax for the Conversion (as defined herein), and (ii) 118.5 shares of Common Stock 24 months after the date of issuance of the Preferred Stock, subject to reduction for indemnification claims. The number of shares of Common Stock into which the Preferred Stock converts is subject to adjustment in the case of stock splits, stock dividends, combinations of shares and similar recapitalization transactions. The Preferred Stock does not carry dividends or a liquidation preference. The Preferred Stock carries voting rights aggregating 4.99% of Tenax’s Common Stock voting power immediately prior to the closing of the Merger. The rights, preferences and privileges of the Preferred Stock are set forth in the Certificate of Designation of Series B Convertible Preferred Stock that Tenax filed with the Secretary of State of the State of Delaware on January 15, 2021 (the “Certificate of Designation”).

Pursuant to the Merger Agreement, Tenax must, no later than July 31, 2021, take all action necessary to call, convene and hold a meeting of the Tenax’s stockholders to vote upon the conversion of the Preferred Stock pursuant to the Certificate of Designation (the “Conversion”). If stockholder approval is not obtained at such meeting, Tenax must call a meeting every 90 days thereafter to seek stockholder approval for the Conversion until the earlier of the date stockholder approval for the Conversion is obtained or the Preferred Stock is no longer outstanding.

EXHIBIT 99.3

PHPrecisionMed, Inc.

(Formerly PHPrecisionMed, LLC)

Financial Statements

As of and for the period ended

September 30, 2020

PHPrecisionMed, Inc.

(Formerly PHPrecisionMed, LLC)

BALANCE SHEETS

	September 30, 2020	December 31, 2019
	(unaudited)	
ASSETS		
Current assets		
Cash and cash equivalents	$ 47,006	$ 11,607
Prepaid expenses	5,000	5,000
Total current assets	52,006	16,607
Total assets	$ 52,006	$ 16,607
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities		
Accounts payable	$ 20,801	$ 13,434
Total current liabilities	20,801	13,434
Total liabilities	20,801	13,434
Members' Equity		
Contributions	35,000	35,000
Accumulated deficit	(3,795)	(31,827)
Total members' equity	31,205	3,173
Total liabilities and members' equity	$ 52,006	$ 16,607

The accompanying notes are an integral part of these Financial Statements.

PHPrecisionMed, Inc.

(Formerly PHPrecisionMed, LLC)

STATEMENTS OF OPERATIONS

	Nine months ended S eptember 30, 2020 (unaudited)	Nine months ended S eptember 30, 2019 (unaudited)
Grant Revenue	$ 55,000	$ -
Operating expenses		
Professional fees	(26,160)	(10,679)
Other expenses	(808)	(934)
Total operating expenses	(26,968)	(11,613)
Net Income (Loss)	$ 28,032	$ (11,613)

The accompanying notes are an integral part of these Financial Statements.

PHPrecisionMed, Inc.

(Formerly PHPrecisionMed, LLC)

STATEMENTS OF CHANGES IN MEMBERS' EQUITY

		Members' Equity
		(unaudited)
Balance at December 31, 2018	**$**	**-**
Capital contributed		20,000
Net loss		(11,613)
Balance at September 30, 2019	**$**	**8,387**
Balance at December 31, 2019	**$**	**3,173**
Net Income		28,032
Balance at September 30, 2020	**$**	**31,205**

The accompanying notes are an integral part of these Financial Statements.

PHPrecisionMed, Inc.

(Formerly PHPrecisionMed, LLC)

STATEMENTS OF CASH FLOWS

	Nine months ended September 30, 2020 (unaudited)	Nine months ended September 30, 2019 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss)	$ 28,032	$ (11,613)
Adjustments to reconcile net income (loss) to net cash used in operating activities		
Changes in operating assets and liabilities		
Prepaid expenses	-	(5,000)
Accounts payable	7,367	7,179
Net cash provided by (used in) operating activities	35,399	(9,434)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from member capital contributions	-	20,000
Net cash provided by financing activities	-	20,000
Net change in cash and cash equivalents	35,399	10,566
Cash and cash equivalents, beginning of period	11,607	-
Cash and cash equivalents, end of period	$ 47,006	$ 10,566

The accompanying notes are an integral part of these Financial Statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS

PHPrecisionMed, Inc. (the "Company"), was a limited liability company organized October 29, 2018 under the laws of New Jersey. On November 18, 2020, the Company filed a Certificate of Conversion with the State of Delaware, electing to convert from a New Jersey limited liability company to a Delaware corporation. The Company has 5,000 common shares authorized with a $.001 par value. In conjunction with the conversion, the Company changed its name to PHPrecisionMed, Inc.

The Company was organized to develop and commercialize pharmaceuticals for the treatment of pulmonary arterial hypertension ("PAH") and other cardio-pulmonary diseases. The Company's activities since inception have consisted of formation activities and preparations to raise capital. Once the Company commences its planned principal operations, it will incur significant additional expenses. The Company is dependent upon additional capital resources for the commencement of its planned principal operations and is subject to significant risks and uncertainties; including failing to secure funding to operationalize the Company's planned operations or failing to profitably operate the business.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accounting and reporting policies of the Company conform to accounting principles generally accepted in the United States of America (GAAP). The Company's year-end is the calendar year.

Use of Estimates

The preparation of the balance sheet in conformity with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the balance sheet and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Going Concern

The accompanying financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the recoverability of assets and the satisfaction of liabilities in the normal course of business. The Company has incurred losses from inception of $3,795 which, among other factors, raises substantial doubt about the Company's ability to continue as a going concern.

The ability of the Company to continue as a going concern is dependent upon management's plans to raise additional capital from the issuance of debt or the sale of member interests, and its ability to generate positive operational cash flow. The accompanying financial statements do not include any adjustments that might be required should the Company be unable to continue as a going concern.

Cash Equivalents and Concentration of Cash Balance

The Company considers all highly liquid securities with an original maturity of less than three months to be cash equivalents. The Company's cash and cash equivalents in bank deposit accounts, at times, may exceed federally insured limits.

Prepaid Expenses

Prepaid expenses are comprised of vendor deposits of $5,000.

Accounts Payable

Accounts payable consists of trade accounts payable for costs incurred in the normal course of business that have not been remitted to vendors.

Fair Value of Financial Instruments

Financial Accounting Standards Board ("FASB") guidance specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 1 primarily consists of financial instruments whose value is based on quoted market prices such as exchange-traded instruments and listed equities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (e.g., quoted prices of similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active).

Level 3 - Unobservable inputs for the asset or liability. Financial instruments are considered Level 3 when their fair values are determined using pricing models, discounted cash flows or similar techniques and at least one significant model assumption or input is unobservable.

The carrying amounts reported in the balance sheet approximate their fair value.

Revenue Recognition

The Company recognizes revenue when: (1) persuasive evidence exists of an arrangement with the customer reflecting the terms and conditions under which products or services will be provided; (2) delivery has occurred or services have been provided; (3) the fee is fixed or determinable; and (4) collection is reasonably assured.

In January 2020, The Pulmonary Hypertension Research Fund, a related party, provided the Company with a $55,000 unrestricted grant to support research to identify the biomarkers affected by imatinib treatment for PAH. The funds supported the development and filing of intellectual property covering, among other things, the use of imatinib for the treatment of PAH.

Organizational Costs

In accordance with FASB Accounting Standards Codification (ASC) 720, organizational costs, including accounting fees, legal fees, and costs of incorporation, are expensed as incurred.

Income Taxes

The Company is a limited liability company. Accordingly, under the Internal Revenue Code, all taxable income or loss flows through to its members. Therefore, no provision for income tax has been recorded in the statements. Income from the Company is reported and taxed to the members on their individual tax returns.

The Company complies with FASB ASC 740 for accounting for uncertainty in income taxes recognized in a company's financial statements, which prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely-than-not to be sustained upon examination by taxing authorities. FASB ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

Based on the Company's evaluation, it has been concluded that there are no significant uncertain tax positions requiring recognition in the Company's financial statements. The Company believes that its income tax positions would be sustained on audit and does not anticipate any adjustments that would result in a material change to its financial position. The Company may in the future become subject to federal, state and local income taxation though it has not been since its inception. The Company is not presently subject to any income tax audit in any taxing jurisdictions

Recent Accounting Pronouncements

No recently issued accounting pronouncements are expected to have a significant impact on the Company's financial statements.

NOTE 3. CONTINGENCIES

The Company may be subject to pending legal proceedings and regulatory actions in the ordinary course of business. The results of such proceedings cannot be predicted with certainty, but the Company does not anticipate that the final outcome, if any, arising out of any such matter will have a material adverse effect on its business, financial condition or results of operations.

NOTE 4. MEMBER'S EQUITY

Pursuant to the operating agreement, each members' initial contribution has been credited to their respective capital account and their initial percentage interests were allocated 35% to the managing member and 65% to the other members. No member has any obligation to make additional capital contributions and additional capital contributions may only be made with the prior written approval of the managing member. The managing member shall update the members interest percentages upon the issuance or transfer of an interests to any new or existing member in accordance with the operating agreement.

Voting Rights – Each member is entitled to vote in an amount equal their percentage interest.

Profits and Losses – All items of income, profits, losses, credits and deductions of the Company are allocated among the members in proportion to their percentage interest.

Distributions – Distributions of available cash of the Company may be made as determined by the managing member. Any distributions will be made in the following order: (1) In the same proportion as each member's capital accounts, and (2) to each member pro rata in proportion to their percentage interest.

Liquidation – Upon any liquidation, dissolution, or winding up of the Company, members are entitled to be paid in accordance with distributions of available cash described in *Distributions* above.

The debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, are solely the debts, obligations, and liabilities of the Company, and no member of the Company is obligated personally for any such debt, obligation, or liability.

During the year ended December 31, 2019, the members of the Company contributed $35,000 in initial capital contributions.

NOTE 5. SUBSEQUENT EVENTS

COVID-19 Impact and Related Risks - The continued spread of COVID-19 globally could adversely affect the Company's ability to retain principal investigators and site staff who, as healthcare providers, may have heightened exposure to COVID-19 if an outbreak occurs in their geography. Further, some of these investigators and site staff may be unable to comply with clinical trial protocols if quarantines or travel restrictions impede movement or interrupt healthcare services, or if they become infected with COVID-19 themselves, which would delay the Company's ability to initiate and/or complete planned clinical and preclinical studies in the future.

The full extent to which the COVID-19 pandemic and the various responses to it might impact the Company's business, operations and financial results will depend on numerous evolving factors that are not subject to accurate prediction and that are beyond the Company's control.

Certificate of Conversion - On November 18, 2020, the Company filed a Certificate of Conversion with the State of Delaware, electing to convert from a New Jersey limited liability company to a Delaware corporation. The Company has 5,000 common shares authorized with a $.001 par value. In conjunction with the conversion, the Company changed its name to PHPrecisionMed, Inc. The Company's founding members became the sole shareholders and purchased an aggregate of 3,000 shares of company stock at par, acquiring the same ratable ownership percentages as the previous member interests.

Merger Agreement - On January 15, 2021, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which the Company would sell 100% of its equity to Tenax Therapeutics, Inc., a Delaware corporation ("Tenax"). Under the terms of the Merger Agreement, the Company would merge with and into Life Newco II, Inc., a Delaware corporation and a wholly-owned, direct subsidiary of Tenax with the Company surviving as a wholly-owned subsidiary of Tenax (the "Merger"). On January 15, 2021, the Company completed the acquisition contemplated by the Merger Agreement (the "Acquisition").

As consideration for the Merger, the stockholders of the Company received (i) 1,892,905 shares of Tenax's common stock ("Common Stock"), and (ii) 10,232 shares of Tenax's Series B convertible preferred stock, which are convertible into up to an aggregate of 10,232,000 shares of Common Stock ("Preferred Stock") (collectively, the "Merger Consideration"). The issuance of 1,212,492 shares of Common Stock issuable upon conversion of the Preferred Stock, representing approximately 10% of the Merger Consideration, will be delayed as security for closing adjustments and post-closing indemnification obligations of the Company and its stockholders. Each share of Preferred Stock will automatically convert into (i) 881.5 shares of Common Stock following receipt of the approval of the stockholders of Tenax for the Conversion (as defined herein), and (ii) 118.5 shares of Common Stock 24 months after the date of issuance of the Preferred Stock, subject to reduction for indemnification claims. The number of shares of Common Stock into which the Preferred Stock converts is subject to adjustment in the case of stock splits, stock dividends, combinations of shares and similar recapitalization transactions. The Preferred Stock does not carry dividends or a liquidation preference. The Preferred Stock carries voting rights aggregating 4.99% of Tenax's Common Stock voting power immediately prior to the closing of the Merger. The rights, preferences and privileges of the Preferred Stock are set forth in the Certificate of Designation of Series B Convertible Preferred Stock that Tenax filed with the Secretary of State of the State of Delaware on January 15, 2021 (the "Certificate of Designation").

Pursuant to the Merger Agreement, Tenax must, no later than July 31, 2021, take all action necessary to call, convene and hold a meeting of the Tenax's stockholders to vote upon the conversion of the Preferred Stock pursuant to the Certificate of Designation (the "Conversion"). If stockholder approval is not obtained at such meeting, Tenax must call a meeting every 90 days thereafter to seek stockholder approval for the Conversion until the earlier of the date stockholder approval for the Conversion is obtained or the Preferred Stock is no longer outstanding.

EXHIBIT 99.4

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

As of September 30, 2020

	Historical: Tenax Therapeutics, Inc.	Historical: PHPrecisionMed, Inc.	Pro Forma Adjustments		Pro Forma Combined
ASSETS					
Current assets					
Cash and cash equivalents	$ 8,235,532	$ 47,006	$ (325,000)	(a)	$ 7,857,538
Marketable securities	472,648	-	-		472,648
Prepaid expenses	189,275	5,000	-		194,275
Total current assets	8,897,455	52,006	(325,000)		8,524,461
Right of use asset	87,285	-	-		87,285
Property and equipment, net	3,461	-	-		3,461
Other assets	8,435	-	-		8,435
Total assets	$ 8,996,636	$ 52,006	$ (325,000)		$ 8,623,642
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities					
Accounts payable	$ 1,052,824	$ 20,801	$ -		$ 1,073,625
Accrued liabilities	295,451	-	-		295,451
Note payable	30,900	-	-		30,900
Total current liabilities	1,379,175	20,801	-		1,399,976
Long term liabilities					
Note payable	213,757	-	-		213,757
Total long term liabilities	213,757	-	-		213,757
Total liabilities	1,592,932	20,801	-		1,613,733
Stockholders' equity					
Preferred stock	-	-	1	(b)	1
Common stock	1,262	-	189	(b)	1,451
Contributions	-	35,000	(35,000)	(b)	-
Additional paid-in capital	250,591,604	-	21,582,141	(b)	272,173,745
Accumulated other comprehensive gain	903	-	-		903
Accumulated deficit	(243,190,065)	(3,795)	(21,892,331)	(b)	(265,066,191)
Total stockholders' equity	7,403,704	31,205	(325,000)		7,109,909
Total liabilities and stockholders' equity	$ 8,996,636	$ 52,006	$ (325,000)		$ 8,723,642

See accompanying notes to the pro forma condensed combined financial statements.

UNAUDITED PRO FORMA CONDENSED COMBINED
STATEMENT OF OPERATIONS
For the nine months ended September 30, 2020

	Historical				
	Tenax Therapeutics, Inc.	PHPrecisionMed, Inc.	Pro Forma Adjustments		Pro Forma Combined
Grant Revenue	$ -	$ 55,000	$ -		$ 55,000
Operating expenses					
General and administrative	3,364,890	26,968	-		3,391,858
Research and development	3,669,761	-	225,000	(c)	3,894,761
Total operating expenses	7,034,651	26,968	225,000		7,286,619
Net operating (loss) income	(7,034,651)	28,032	(225,000)		(7,231,619)
Interest expense	1,016	-	-		1,016
Other income, net	(14,038)	-	-		(14,038)
Net (loss) income	$ (7,021,629)	$ 28,032	$ (225,000)		$ (7,244,641)
Unrealized loss on marketable securities	(445)	-	-		(445)
Total comprehensive (loss) income	$ (7,021,184)	$ 28,032	$ (225,000)		$ (7,218,152)
Net loss per share, basic and diluted	$ (0.73)				$ (0.51)
Weighted average number of common shares outstanding, basic and diluted	9,590,741		1,892,905	(d)	14,320,260

See accompanying notes to the pro forma condensed combined financial statements.

UNAUDITED PRO FORMA CONDENSED COMBINED
STATEMENT OF OPERATIONS
For the year ended December 31, 2019

	Historical					
	Tenax Therapeutics, Inc.	PHPrecisionMed, Inc.	Pro Forma Adjustments		Pro Forma Combined
Operating expenses					
General and administrative	$ 5,084,111	$ 31,827	$ -		$ 5,115,938
Research and development	3,471,153	-	300,000	(c)	3,771,153
Total operating expenses	8,555,264	31,827	300,000		8,887,091
Net operating loss	(8,555,264)	(31,827)	(300,000)		(8,887,091)
Other income, net	160,901	-	-		160,901
Net loss	$ (8,394,363)	$ (31,827)	$ (300,000)		$ (8,726,190)
Unrealized loss on marketable securities	(58)	-	-		(58)
Total comprehensive loss	$ (8,394,421)	$ (31,827)	$ (300,000)		$ (8,726,248)
Net loss per share, basic and diluted	$ (1.35)				$ (1.08)
Weighted average number of common shares outstanding, basic and diluted	6,195,444		1,892,905	(d)	8,088,349

See accompanying notes to the pro forma condensed combined financial statements.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

1. Description of Transaction

On January 15, 2021, Tenax Therapeutics, Inc. (the "Company"), Life Newco II, Inc., a Delaware corporation and a wholly-owned, direct subsidiary of the Company ("Life Newco II"), PHPrecisionMed Inc., a Delaware corporation ("PHPM"), and Dr. Stuart Rich, solely in his capacity as holders' representative (in such capacity, the "Representative"), entered into an Agreement and Plan of Merger, (the "Merger Agreement"), pursuant to which, subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, the Company would acquire 100% of the equity of PHPM. Under the terms of the Merger Agreement, Life Newco II would merge with and into PHPM, with PHPM surviving as a wholly owned subsidiary of the Company (the "Merger"). On January 15, 2021, the Company completed the acquisition.

As consideration for the Merger, the stockholders of PHPM received (i) 1,892,905 shares of the Company's common stock ("Common Stock"), and (ii) 10,232 shares of the Company's Series B convertible preferred stock, which are convertible into up to an aggregate of 10,232,000 shares of Common Stock ("Preferred Stock") (collectively, the "Merger Consideration"). The issuance of 1,212,492 shares of Common Stock issuable upon conversion of the Preferred Stock, representing approximately 10% of the Merger Consideration, will be delayed as security for closing adjustments and post-closing indemnification obligations of PHPM and the stockholders of PHPM. Each share of Preferred Stock will automatically convert into (i) 881.5 shares of Common Stock following receipt of the approval of the stockholders of the Company for the Conversion (as defined herein), and (ii) 118.5 shares of Common Stock 24 months after the date of issuance of the Preferred Stock, subject to reduction for indemnification claims. The number of shares of Common Stock into which the Preferred Stock converts is subject to adjustment in the case of stock splits, stock dividends, combinations of shares and similar recapitalization transactions. The Preferred Stock does not carry dividends or a liquidation preference. The Preferred Stock carries voting rights aggregating 4.99% of the Company's Common Stock voting power as of immediately prior to the closing of the Merger. The rights, preferences and privileges of the Preferred Stock are set forth in the Certificate of Designation of Series B Convertible Preferred Stock that the Company filed with the Secretary of State of the State of Delaware on January 15, 2021 (the "Certificate of Designation").

Pursuant to the Merger Agreement, the Company must, no later than July 31, 2021, take all action necessary to call, convene and hold a meeting of the Company's stockholders to vote upon the conversion of the Preferred Stock pursuant to the Certificate of Designation (the "Conversion"). If stockholder approval is not obtained at such meeting, the Company must call a meeting every 90 days thereafter to seek stockholder approval for the Conversion until the earlier of the date stockholder approval for the Conversion is obtained or the Preferred Stock is no longer outstanding.

The terms of the Merger Agreement also require the board of directors of the Company (the "Board") to, subject to the Board's fiduciary duties under applicable law, (i) recommend to the Company's stockholders that they approve the Conversion at any meeting of the Company's stockholders called for the approval of the Conversion, and (ii) use reasonable best efforts to solicit from the Company's stockholders, the affirmative vote of the holders of shares representing a majority of the shares of the Company's capital stock voting in person or by proxy at any such meeting. A vote on the Conversion is expected to take place at the Company's next annual meeting of stockholders. In addition, (i) at the Company's first regularly scheduled Board meeting following the closing of the Merger, the Board must appoint one director designated by the Representative to serve on the Board, and (ii) as promptly as practicable after the Company has obtained stockholder approval for the Conversion, the Board must appoint two additional directors designated by the Representative to serve on the Board. Dr. Stuart Rich, the co-founder and Chief Executive Officer, and a stockholder of PHPM, and Dr. Michael Davidson and Dr. Declan Doogan, the two other designees of the Representative, were appointed to the Board on February 25, 2021. In connection with the closing of the Merger, Dr. Stuart Rich was also appointed Chief Medical Officer of the Company.

2. Basis of Presentation

The accompanying pro forma balance sheet and pro forma statements of operations combine the historical financial information of the Company and PHPM and are adjusted on a pro forma basis to give effect to the acquisition as described in the notes to the unaudited pro forma condensed combined financial statements. The pro forma balance sheet reflects the acquisition, which occurred on January 15, 2021, as if it had been consummated on September 30, 2020, and the pro forma statements of operations for the quarter ended September 30, 2020 and the year ended December 31, 2019 reflect the acquisition as if it had been consummated on January 1, 2019. The pro forma financial statements have been derived from and should be read in conjunction with the historical consolidated financial statements of each of the Company and PHPM, which were (in the case of the Company's financial statements) included in the Company's Annual Report on Form 10-K filed with the SEC on March 30, 2020 and the Company's Quarterly Report on Form 10-Q filed with the SEC on November 16, 2020 and (in the case of PHPM's financial statements) included as Exhibits 99.2 and 99.3 to the Current Report on Form 8-K/A to which this exhibit is attached.

The pro forma financial statements are provided for illustrative purposes only and are not intended to represent, and are not necessarily indicative of, what the operating results or financial position of the Company would have been had acquisition been completed on the dates indicated, nor are they necessarily indicative of the Company's future operating results or financial position. The pro forma financial statements do not reflect the impacts of any potential operational efficiencies, asset dispositions, cost savings or economies of scale that the Company may achieve with respect to the combined operations. Additionally, the pro forma statements of operations do not include non-recurring charges or credits which result directly from the transactions.

The pro forma financial statements have been prepared using the acquisition method of accounting in accordance with Accounting Standards Codification ("ASC") 805, "Business Combinations." ASC 805 requires, among other things, that assets acquired and liabilities assumed be recognized at their fair values, as determined in accordance with ASC 820, "Fair Value Measurements," as of the acquisition date. For certain assets and liabilities, book value approximates fair value. In addition, ASC 805 establishes that the consideration transferred be measured at the closing date of the asset acquisition at the then-current market price, which may be different than the amount of consideration assumed in the pro forma financial statements. Under ASC 805, acquisition-related transaction costs (i.e., advisory, legal, valuation, other professional fees) and certain acquisition-related restructuring charges impacting the target company are expensed in the period in which the costs are incurred.

Consistent with ASC 730, "Research and Development," tangible and intangible assets that are purchased from others for use in R&D activities in a transaction other with than a business combination (subsequently referred to as an *asset acquisition*) are capitalized only if they have alternative future uses. Otherwise, such assets are expensed. Based on the Company's analysis of ASC 805-10-55-5, it determined the assets acquired do not represent a business combination and therefore the transaction is being recognized as an asset acquisition.

As of the filing date of the Current Report on Form 8-K/A to which this exhibit is attached, PHPM's assets and liabilities are presented at their preliminary estimated fair values, with the excess of the purchase price over the sum of these fair values expensed in the period in which the acquisition closed. The valuations of acquired assets and liabilities are in process and are not expected to be finalized until later in 2021, as information may become available within the measurement period which indicates a potential change to these valuations. Accordingly, the final allocations of acquired assets and the effects on the financial position and results of operations may differ materially from the preliminary allocations and unaudited pro forma combined amounts included herein.

Under the acquisition method of accounting, the PHPM assets acquired and liabilities assumed will be recorded on the Company's consolidated financial statements as of the consummation of the acquisition, primarily at their estimated fair values. In addition, PHPM's results of operations will be included with the Company's consolidated results of operations beginning on the closing date, and the Company's consolidated results of operations prior to the closing date will not be retroactively restated to reflect PHPM's results of operations.

3. Accounting Policies

The Company is currently performing a detailed review of PHPM's accounting policies. As a result of this review, it may become necessary to conform PHPM's accounting policies to be consistent with the accounting policies of the Company. To date, the Company has not identified any significant differences in accounting policies.

4. Purchase Consideration

The following table reflects the acquisition consideration:

Number of shares of Common Stock issued at closing (1)		1,892,905
Fair value per share of Common Stock (2)	$	1.78
Number of Series B convertible preferred shares issued at closing (4)		10,232
Fair value per share	$	1,780.00
Fair value of shares of Common Stock issued (3)		3,369,371
Fair Value of Series B Convertible Preferred Stock issued at closing (4)		18,212,960
Total fair value of consideration transferred	$	21,582,331

(1) Represents the number of shares issued at the close of the acquisition on January 15, 2021 as set forth in the Merger Agreement.

(2) Represents the closing price of the Company's common stock on The NASDAQ Stock Market LLC on January 15, 2021.

(3) Represents the number of shares issued at closing multiplied by the fair value per share.

(4) Represents the fair value of 10,232 shares of the Company's Series B Convertible Preferred Stock issued at the close of the acquisition on January 15, 2021. The Preferred Stock is convertible into an aggregate of 10,232,000 shares of the Company's Common Stock as set forth in the Purchase Agreement.

The rights, preferences and privileges of the Preferred Stock are set forth in the Certificate of Designation of Series B Convertible Preferred Stock that the Company filed with the Secretary of State of the State of Delaware on January 15, 2021. Each share of Preferred Stock will automatically convert into (i) 881.5 shares of Common Stock following receipt of the approval of the stockholders of the Company for the Conversion (as defined herein), and (ii) 118.5 shares of Common Stock 24 months after the date of issuance of the Preferred Stock, subject to reduction for indemnification claims. The number of shares of Common Stock into which the Preferred Stock converts is subject to adjustment in the case of stock splits, stock dividends, combinations of shares and similar recapitalization transactions.

5. Preliminary Purchase Price Allocation

The following table summarizes the preliminary purchase price allocation based on estimated fair values as if the acquisition had been consummated on September 30, 2020:

Tangible assets	$	52,006
Accounts payable		(20,801)
Total identifiable net assets		31,205
IPR&D expense recognized		21,551,126
Total fair value of consideration	$	21,582,331

6. Pro Forma Adjustments

Pro forma adjustments reflect those matters that are a direct result of the Merger Agreement, which are factually supportable and, for pro forma adjustments to the pro forma statements of operations, are expected to have continuing impact. The pro forma adjustments are based on preliminary estimates that may change as additional information is obtained. Given the historical net loss positions of both companies and the full valuation allowances applied to the deferred tax assets at December 31, 2019, there is no expected tax impact of these adjustments on the pro forma balance sheet or statements of operations.

Adjustments to the pro forma balance sheet:

(a) Represents $325,000 of estimated transaction costs related to the acquisition that were not previously reflected in the historical financial statements

(b) The following pro forma adjustments represent the effects of eliminating PHPM's equity accounts and issuing the Company's shares pursuant to the Purchase Agreement, and consist of:

(i) Par value of common stock issued at closing	189
(ii) Par value of preferred stock issued at closing	1
(iii) Elimination of Member Capital	(35,000)
(iv) APIC for common/preferred issued at closing	21,582,141
(v) Elimination of PHPM retained deficit	3,795
Estimated acquisition costs not reflected in historical financials	(325,000)
Expense recognized for acquisition of asset	(21,551,126)
Net change in accumulated deficit	(21,872,331)

Adjustments to the pro forma statements of operations:

(c) Represents the salary of the Chief Medical Officer hired by the Company in connection with the closing of the acquisition of $225,000 and $300,000 for the nine months ended September 30, 2020 and the twelve months ended December 31, 2019, respectively.

(d) Represents the impact of 1,892,105 shares of Common Stock issued in connection with the closing of the acquisition.