

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 7, 2024

Tenax Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

001-34600

(Commission File Number)

26-2593535

(IRS Employer Identification No.)

**101 Glen Lennox Drive, Suite 300
Chapel Hill, North Carolina 27517**

(Address of principal executive offices) (Zip Code)

919-855-2100

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On June 7, 2024, Tenax Therapeutics, Inc. (the "Company") held its 2024 annual meeting of stockholders (the "Annual Meeting"). At the Annual Meeting, stockholders of the Company approved Amendment No. 1 to the Company's 2022 Stock Incentive Plan (the "Stock Plan Amendment"), increasing the number of shares of the Company's common stock authorized for issuance under the 2022 Stock Incentive Plan to a total of 400,688 shares, representing an increase of 400,000 shares. The Company's Board of Directors (the "Board") approved the Stock Plan Amendment on March 15, 2024, subject to stockholder approval.

You can find a summary of the principal features of the Stock Plan Amendment in the definitive proxy statement for the Annual Meeting, filed with the Securities and Exchange Commission on April 26, 2024 (the "Proxy Statement"), under the heading "Proposal Two – Approval of Amendment No. 1 to the Tenax Therapeutics, Inc. 2022 Stock Incentive Plan". The summary of the Stock Plan Amendment contained in the Proxy Statement is qualified in its entirety by the full text of the Stock Plan Amendment, filed as Exhibit 10.1 to this Current Report on Form 8-K.

On June 12, 2024, the Company and its Chief Medical Officer, Dr. Stuart Rich, entered into an amendment to Dr. Rich's Executive Employment Agreement dated January 15, 2021 (the "Employment Agreement Amendment"). Pursuant to the Employment Agreement Amendment, which the Board approved on June 11, 2024, Dr. Rich will devote three days per week performing his duties as Chief Medical Officer of the Company, effective June 15, 2024, and his current annual base salary of \$333,900 per year will be prorated to reflect such modified work schedule. The foregoing summary of the Employment Agreement Amendment is subject to the full and complete terms of the Employment Agreement Amendment, filed as Exhibit 10.2 to this Current Report on Form 8-K.

Item 5.07 Submission of Matters to a Vote of Security Holders.

The following proposals were voted upon at the Annual Meeting and the final voting results with respect to each such proposal are set forth below.

At the Annual Meeting, stockholders elected directors to the Board for a one-year term expiring in 2025, or until his or her successor is duly elected and qualified, based on the following votes:

Members	For	Withheld	Broker Non-Votes
June Almenoff	129,977	27,870	600,552
Michael Davidson	128,588	29,259	600,552
Declan Doogan	130,036	27,811	600,552
Christopher T. Giordano	129,065	28,782	600,552
Robyn M. Hunter	129,018	28,829	600,552
Gerald T. Proehl	126,647	31,200	600,552
Stuart Rich	130,074	27,773	600,552

The stockholders also approved the Stock Plan Amendment, as described in Item 5.02(e) above. The vote for this proposal was 97,929 shares for, 55,553 shares against, 4,365 shares abstaining, and 600,552 broker non-votes. Stockholders also ratified the selection of Cherry Bekaert LLP as the Company's independent registered public accounting firm for the year ending December 31, 2024. The vote for such ratification was 665,007 shares for, 18,697 shares against, 74,695 shares abstaining, and no broker non-votes. Upon consideration of factors including the Company's past practice, the Board has determined to hold the Company's next nonbinding stockholder advisory vote on the compensation of its named executive officers at the 2025 annual meeting of stockholders.

2

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Amendment No. 1 to the Tenax Therapeutics, Inc. 2022 Stock Incentive Plan.
10.2	Amendment to Executive Employment Agreement by and between Tenax Therapeutics, Inc. and Stuart Rich, MD, dated June 12, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

3

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: June 13, 2024

Tenax Therapeutics, Inc.

By: /s/ Christopher T. Giordano
Christopher T. Giordano
President and Chief Executive Officer

4

**AMENDMENT NO. 1 TO THE
TENAX THERAPEUTICS, INC. 2022 STOCK INCENTIVE PLAN**

WHEREAS, Tenax Therapeutics, Inc. (the “*Company*”), maintains the 2022 Stock Incentive Plan (the “*Plan*”); and

WHEREAS, pursuant and subject to Section 16(a) of the Plan, the board of directors of the Company (the “*Board*”) is authorized to amend the Plan, subject to the approval of the Company’s stockholders; and

WHEREAS, the Board deems it to be in the best interests of the Company to amend, and to submit for stockholder approval at the next annual meeting of stockholders of the Company, the amendment of the Plan as set forth below.

NOW, THEREFORE, in accordance with the provisions of Section 16(a) of the Plan and conditioned upon the receipt of stockholder approval as described therein, the Plan is hereby amended in the following respects:

1. Section 3(a) of the Plan is deleted in its entirety and the following substituted in lieu thereof:

“(a) Subject to adjustment as described in Section 13 below, the maximum aggregate number of Shares which may be issued pursuant to all Awards is the sum of (i) 400,000 Shares, (ii) the number of Shares remaining available for grant under the Prior Plan as of the Effective Date, and (iii) the number of Shares underlying any award granted under the Prior Plan that expires, terminates, or is canceled or forfeited under the terms of the Prior Plan without such Shares having been issued. The Shares may be authorized, but unissued, or reacquired Common Stock.”

2. Except as herein amended, the terms and provisions of the Plan shall remain in full force and effect as originally adopted and approved.

IN WITNESS WHEREOF, the undersigned officer of the Company attests that the foregoing Amendment of the Tenax Therapeutics, Inc. 2022 Stock Incentive Plan was adopted by the Board on March 15, 2024, and approved by the Company’s shareholders on June 7, 2024.

TENAX THERAPEUTICS, INC.

By: /s/ Christopher T. Giordano

Name: Christopher T. Giordano

Title: President and Chief Executive Officer

AMENDMENT TO EXECUTIVE EMPLOYMENT AGREEMENT

THIS AMENDMENT TO EXECUTIVE EMPLOYMENT AGREEMENT (this “**Amendment**”), is made as of June 12, 2024 by and between Tenax Therapeutics, Inc., a Delaware corporation, with its principal place of business in North Carolina (the “**Company**”), and Stuart Rich, MD (the “**Executive**”). The Company and Executive are sometimes referred to herein each as a “**Party**” and collectively as the “**Parties**.”

WITNESSETH:

WHEREAS, the Company and the Executive previously entered into that certain Executive Employment Agreement dated on or about January 15, 2021, whereby the Company employed the Executive as its Chief Medical Officer (the “**Employment Agreement**”); and

WHEREAS, the Company and the Executive wish to amend the Employment Agreement pursuant to this Amendment;

WHEREAS, the Parties expressly intend that this Amendment shall be a writing intended to be an amendment, modification and/or supplement to the Employment Agreement.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises herein, and of other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, the Company and the Executive agree as follows:

I. Amended Section 2. The Company and the Executive hereby agree that Section 2 of the Employment Agreement is hereby replaced and superseded in its entirety by the following amended Section 2:

2. Duties. The Executive will have such authority, and will faithfully perform all of the duties, normally associated with the position of Chief Medical Officer, including but not limited to all duties set forth in this Agreement, and all additional duties consistent with such position that are reasonably prescribed from time to time by the Chief Executive Officer of the Company. Beginning on June 15, 2024, Executive shall devote on average three (3) days per week to performing his duties and responsibilities on behalf of the Company and in furtherance of its best interests. Subject to his obligations hereunder, the Executive shall be permitted to make personal investments, perform reasonable volunteer services, serve on the board of one or more charitable organizations, and serve on the board of one for profit, publicly traded company so long as it is not in competition with the Company. The Executive shall comply with all Company policies, standards, rules and regulations (the “**Company Policies**”) as may exist from time-to-time and all applicable government laws, rules and regulations that are now or hereafter in effect.

II. Amended Subsection 4(a). The Company and the Executive hereby agree that Section 4(a) of the Employment Agreement is hereby replaced and superseded in its entirety by the following amended Section 4(a):

(a) Base Salary. As of June 15, 2024, the Executive’s annual salary, as determined and adjusted from time to time by the Chief Executive Officer or the Board of Directors of the Company, as appropriate, will be prorated to reflect a work schedule of three (3) days per week (or sixty percent (60%)) (the “**Base Salary**”). The Base Salary will be paid to Executive (less applicable withholdings) in accordance with the payroll policies of the Company as set forth in the Company Policies. The Chief Executive Officer or the Board of Directors of the Company, as appropriate, shall review, on an annual basis, the Executive’s salary and may increase or decrease such salary as it deems appropriate; provided, however, that any decrease shall only be effective if it is a result of an across-the-board decrease affecting all senior executives as a group.

III. Voluntary Acceptance; No Breach; No Good Reason. The Executive hereby consents to this Amendment, and acknowledges and agrees that his consent to and acceptance of this Amendment is both knowing and voluntary. The Executive further acknowledges and agrees that this Amendment will not constitute or create a breach of any material provision of the Employment Agreement or any grounds for the Executive to terminate his employment with the Company for “Good Reason” in accordance with Subsection 5(b)(ii) of the Employment Agreement.

IV. Remainder of Employment Agreement. Except as expressly amended by this Amendment, the remaining provisions of the Employment Agreement shall remain in full force and effect, in their entirety, in accordance with their terms.

V. Defined Terms. Except as modified and amended by this Amendment, capitalized terms in this Amendment shall have the meanings as defined by the Employment Agreement.

VI. Miscellaneous.

a. Entire Agreement. As amended by this Amendment, the Employment Agreement is the final, complete and exclusive agreement of the Parties with respect to the subject matter thereof and supersedes and merges all prior discussions and agreements (whether written or oral and whether express or implied) between the Parties to the extent related to such subject matter.

b. Counterparts. This Amendment may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same agreement. Facsimile or PDF reproductions of original signatures will be deemed binding for the purpose of the execution of this Amendment.

c. Amendments and Waivers. No amendment of any provision of this Amendment will be valid unless the amendment is in writing and signed by the Company and the Executive. No waiver of any provision of this Amendment will be valid unless the waiver is in writing and signed by the

waiving Party. The failure of a Party at any time to require performance of any provision of this Amendment will not affect such Party's rights at a later time to enforce such provision. No waiver by a Party of any breach of this Amendment will be deemed to extend to any other breach hereunder or affect in any way any rights arising by virtue of any other breach.

d. Severability. Each provision of this Amendment is severable from every other provision of this Amendment. Any provision of this Amendment that is determined by any court of competent jurisdiction to be invalid or unenforceable will not affect the validity or enforceability of any other provision. Any provision of this Amendment held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

e. Construction. The section headings in this Amendment are inserted for convenience only and are not intended to affect the interpretation of this Amendment. The word "including" in this Amendment means "including without limitation." This Amendment will be construed as if drafted jointly by the Company and the Executive and no presumption or burden of proof will arise favoring or disfavoring the Company or the Executive by virtue of the authorship of any provision in this Amendment. All words in this Amendment will be construed to be of such gender or number as the circumstances require.

f. Remedies Cumulative. The rights and remedies of the Parties under the Employment Agreement as amended by this Amendment are cumulative (not alternative) and in addition to all other rights and remedies available to such Parties at law, in equity, by contract or otherwise.

g. Choice of Law/Choice of Venue/Effect/Assignment. This Amendment shall be interpreted and governed under the laws of the State of North Carolina, without regard to its choice of law rules, and shall be binding on and inure to the respective benefit of the Company and its successors and assigns and the Executive and his personal representatives. The exclusive jurisdiction for any dispute arising under or relating to this Agreement shall be the state or federal courts sitting in Wake County, North Carolina, and each party hereby irrevocably consents to the personal jurisdiction of such courts. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business or assets of the Company, within fifteen (15) days of such succession, expressly to assume and agree to perform this Amendment in the same manner and to the same extent as the Company would be required to perform if no such succession had taken place. The Executive may not assign this Amendment or delegate his obligations hereunder. As used in this Amendment, "Company" shall mean the Company and any such successor which assumes and agrees to perform the duties and obligations of the Company under this Amendment by operation of law or otherwise.

[Signature Page Immediately Follows]

IN WITNESS WHEREOF, the Parties have executed this Amendment to Executive Employment Agreement as of the day and year first above written.

Tenax Therapeutics, Inc.

By: /s/ Christopher T. Giordano

Name: Christopher T. Giordano

Title: President and Chief Executive Officer

Stuart Rich, MD

/s/ Stuart Rich

[Signature Page to Amendment to Executive Employment Agreement]