

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

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2015**

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 333-183246



**ENDONOVO THERAPEUTICS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
State or other jurisdiction of  
incorporation or organization

**45-2552528**  
(I.R.S. Employer Identification No.)

**6320 Canoga Avenue, 15<sup>th</sup> Floor**  
**Woodland Hills, CA**  
(Address of principal executive offices)

**91367**  
(Zip Code)

Registrant's telephone number, including area code: **(800) 489-4774**

Securities registered under Section 12(b) of the Act: **None**

Securities registered under Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  
Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.  
Yes  No

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  
Yes  No

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer (Do not check if a smaller reporting company)	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).  
Yes  No

The aggregate market value of the voting Common Stock held by non-affiliates, computed by reference to the price at which the voting Common Stock was sold as of the last business day of the Company's most recently completed fourth fiscal quarter is \$45,298,000.

As of March 24, 2016, the registrant had 108,026,664 shares of its common stock, par value \$0.0001 per share, outstanding.

Documents Incorporated by Reference: None.

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## FORWARD-LOOKING STATEMENTS

When used in this Report, the words “may,” “will,” “expect,” “anticipate,” “continue,” “estimate,” “intend,” and similar expressions are intended to identify forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) regarding events, conditions and financial trends which may affect the Company’s future plans of operations, business strategy, operating results, and financial position. Such statements are not guarantees of future performance and are subject to risks and uncertainties and actual results may differ materially from those included within the forward-looking statements for various reasons, including those identified under “Risk Factors.” Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. Except as required under federal securities laws and the rules and regulations of the United States Securities and Exchange Commission, the Company does not undertake, and specifically declines, any obligation to update any of these statements or to publicly announce the results of any revisions to any forward-looking statements after the distribution of this report, whether as a result of new information, future events, changes in assumptions, or otherwise.

This Report contains certain estimates and plans related to us and the industry in which we operate, which assume certain events, trends, and activities will occur and the projected information based on those assumptions. We do not know all of our assumptions are accurate. In particular, we do not know what level of acceptance our strategy will achieve, how many acquisitions we will be able to consummate or finance, or the size thereof. If our assumptions are wrong about any events, trends, or activities, then our estimates for future growth for our business also may be wrong. There can be no assurances any of our estimates as to our business growth will be achieved.

## PART I

### Overview

Endonovo Therapeutics, Inc., formerly called “Hanover Portfolio Acquisitions, Inc. (the “Company” or “ENDV” “we” “us” “our”) was comprised of two business segments: (1) a debt portfolio management company and (2) an intellectual property management and commercialization company. In 2013 we discontinued our efforts in debt portfolio management and initially concentrated in intellectual property development. Based on our assessment of the viability of our acquired technologies we transitioned to be a biotechnology company, particularly in the medical device and regenerative medicine industries. Our present primary focus is the development, patenting and regulatory approval of our biomedical proprietary technology.

Our former debt portfolio management segment purchased defaulted, unsecured, consumer receivables in the secondary market and generated revenue through collections utilizing an outsourced collection network and through the strategic resale of portfolios. This segment acquired credit-card receivable portfolios at significant discounts to the total amounts owed by the debtors. Defaulted consumer receivable portfolios that include charged-off credit card receivables are accounts that have been written-off by the originators. We purchased defaulted consumer receivable portfolios from creditors and others through privately negotiated direct sales. Our results depended upon our ability to purchase and collect a sufficient volume of our consumer receivables to generate revenue that exceeds our costs.

Our intellectual property management and commercialization segment was operated through our wholly-owned subsidiary, IP Resources International, Inc. (“IPR”). IPR focused primarily on licensing various commercially desirable technologies and patents from companies that need operating capital or that need help commercializing their technology and sublicense such technology in designated territories. This segment acquires exclusive licenses for marketable technology normally without the payment of any upfront license fee to the licensor and thereafter, to sub-license the technology in the designated markets, including Asia, Europe, and Brazil. Our results depend upon our ability to locate available, licensable, and readily marketable technology, to negotiate favorable licenses for such technology, and to sublicense the technology in the designated markets at a sufficient level of volume in an effort to generate maximum revenues. Due to the history of our acquisitions, as set forth below, and management’s assessment of what has been the most promising of our technologies, we have determine to focus ourselves as a developer of biotechnology, particularly in regenerative medicine. We are in the development of a device utilizing a proprietary TVEMF technology which is presently our primary focus.

Our subsidiary, IPR, established a portfolio of companies. Currently it has licensing and marketing agreements with two companies:

- a) CPaiR, Inc., a California corporation (“CPaiR”), which has a technology that facilitates the safe and effective performance of Cardiopulmonary Resuscitation.
- b) American CryoStem Corp., a Nevada corporation (“ACS”), which has technology that permits the harvesting and storage of adult stem cells for later medical usage by the individual from whom the stem cells are harvested.

However, these technologies, while promising to varying degrees are not our present primary focus.

### **Corporate History**

Our predecessor company, Hanover Asset Management, Inc. was incorporated in November 2008 in California. For the purpose of reincorporating in Delaware, we merged with a newly incorporated successor company, Hanover Portfolio Acquisitions, Inc., in July 2011 under which we continue to operate as a debt portfolio management company.

IP Resources International, Inc. began operations on September 1, 2011 and was formally incorporated on October 17, 2011.

### **Reverse Acquisition**

On March 14, 2012, we entered into a Share Exchange Agreement (“Agreement”) with IPR and certain of its shareholders. Under the Agreement, each participating IPR shareholder exchanged all of their issued and outstanding IPR common shares totaling 33,234,294, free and clear of all liens, and \$155,000 for Company common shares equal to 1.2342 times the number of IPR shares being transferred to the Company for a total of 410,177 of our shares. The \$155,000 was not paid at closing. The Company recorded the \$155,000 as acquisition payable. IPR agreed to make payments of up to 25% of the proceeds from any private placement or gross profits earned by IPR until the obligation is satisfied. The percentage of the proceeds to be paid is at the sole discretion of IPR’s Chief Executive Officer and the ex-Chief Executive Officer of the Company based on the liquidity of the Company.

As a result of the Agreement, the former shareholders of IPR, immediately post acquisition owned approximately 89% of the Company and its officers and directors constituted the majority of the officers and directors of the Company. Since the shareholders, offices and directors of IPR have control of the Company, the acquisitions constitutes a reverse acquisition, so IPR was the accounting acquirer and we were the accounting acquiree. For accounting purposes, IPR became the parent and we became a wholly owned subsidiary. For legal purposes, we are the legal parent and IPR is the legal subsidiary.

### **Acquisition of Aviva Companies Corporation**

On April 2, 2013, the Company entered into an Acquisition Agreement (the “Acquisition Agreement”) with (i) The Aviva Companies Corporation (“Aviva”) and (ii) all of the shareholders of Aviva (the “Shareholders”) pursuant to which the Company acquired all of the outstanding shares of Aviva in exchange for the issuance of 60,000 shares of our common stock, par value \$0.0001 per share to the Shareholders (the “Share Exchange”). As a result of the Share Exchange, Aviva became a wholly-owned subsidiary of the Company.

Other than in respect to the transaction, there is no material relationship among Aviva’s stockholders and any of the Company’s affiliates, directors or officers. We are not currently actively pursuing the development of the Aviva Companies Corporation.

### **Acquisition of WeHealAnimals, Inc.**

On November 16, 2013, the Company entered into an Acquisition Agreement (the “Acquisition Agreement”) with (i) WeHealAnimals ,Inc. (“WHA”) and (ii) the sole shareholder of WHA (the “Shareholder”) pursuant to which the

Company acquired all of the outstanding shares of WHA in exchange for the issuance of 3,000 shares of our common stock, par value \$0.0001 per share and \$96,000 to the Shareholder (the "Share Exchange"). As a result of the Share Exchange, WHA became a wholly-owned subsidiary of the Company and all of the equity of WHA including its and its sole shareholder's intellectual property became the property of the Company. This obligation was fully paid on December 15, 2015 through the issuance of 350,000 shares of stock to Mr. Rudd. WHA is a Nevada corporation with intellectual property in the fields of bio-technology including its biologics and time-varying electromagnetic frequencies with potential applications on people and animals that management believes can be developed to the benefit of the Company and its shareholders. WHA's sole shareholder was formerly Chairman and Chief Scientist of Regenotech, Inc. Regenotech was acquired by a company that wanted its technology, biomolecules grown in microgravity, for use in cosmetics. WHA's sole shareholder left Regenotech with exclusive rights to this TVEMF technology and stem cell technologies, including the patents and patent applications relating thereto.

Other than in respect to the transaction, there is no material relationship between WHA's sole stockholder and any of the Company's affiliates, directors or officers.

### **Present Development Plans**

We now are a biotechnology company developing bioelectronic devices and cell therapies for regenerative medicine. We are currently developing two platforms that utilize our core technologies, Time-Varying Electromagnetic Fields (TVEMF). Our Immunotronics platform is a non-implantable, non-invasive bioelectronic device that we are developing to target inflammatory conditions in vital organs. Our initial concentration is developing our Immunotronics platform for the treatment of inflammatory conditions in the liver, such as acute liver injury. Our second platform is Cytotronics, which uses our Time-Varying Electromagnetic Field (TVEMF) technology for the creation of cell-based therapies. Our initial concentration is on the development of a cell-based treatment for Graft-Versus-Host Disease.

#### ***Immunotronics Platform:***

Our Immunotronics platform uses Time-Varying Electromagnetic Field (TVEMF) technology to create a non-implantable, non-invasive bioelectronic device. These bioelectronics devices are also commonly referred to as "electroceuticals."

These products are part of an emerging field termed "Bioelectronic Medicine," that seeks to harness electrical signals in nerves and cells to alter the course of diseases and conditions. Whereas our competitors are primarily using implantable electrical stimulators, we are developing devices that are not implantable and use electromagnetic pulses to deliver electrical stimulation to cells and nerves.

We are developing these bioelectronic devices for the treatment of inflammatory conditions in vital organs, such as the human liver. The Company is currently in the process of commencing its pre-clinical studies to assess the effectiveness of its technology in treating acute inflammation in the liver using a rodent model.

#### ***Cytotronics Platform:***

Our Cytotronics platform uses our Time-Varying Electromagnetic Field (TVEMF) technology to expand and enhance the biological properties of stem cells for the creation of cell based therapies. Our platform builds upon the original work conducted at the National Aeronautics and Space Administration (NASA) using TVEMF technology for the expansion of stem cells and expands this work to the development of cell based therapies. Our initial concentration is on the development of our proprietary cell therapy that is created using the co-culture of stem cells from the human umbilical cord with adipose-derived stem cells to create a cell mixture that displays neither class I nor class II cell-surface major histocompatibility markers (MHC +/-) and can be administered without a tissue match. We are initially seeking to develop this cell therapy for the treatment of Graft-Versus-Host Disease.

#### ***Graft-Versus-Host Disease:***

Graft-Versus-Host Disease (GVHD) is a complication that can occur following a stem cell, bone marrow or tissue transplant. In GVHD, the newly transplanted donor cells attack the transplant recipient's body. GVHD does not occur when a patient receives his/her own cells during a transplant. Therefore, GVHD is associated with allogeneic transplants, requiring that tissue and cells from possible donors be checked to see how closely they match the person

having the transplant. GVHD is less likely to occur, or the symptoms milder, when the tissue match is closer. GVHD is a very rare condition that affects fewer than 20,000 persons in the US per year.

***Intellectual Property:***

We will continue to strengthen our portfolio of intellectual property by filing additional patents around uses of our core technologies, such as Time-Varying Electromagnetic Fields (TVEMF). We will continue to develop applications of our technologies that we may license out to our competitors in the drug/pharmaceutical and life sciences industry. To date, we have filed four patent applications covering our Time-Varying Electromagnetic Field (TVEMF) technology, the production of biomolecules, the creation of an allogeneic mesenchymal stem cell product and a method of expanding cord blood stem cells.

Our business strategy is aimed at building value by positioning each of our technologies and therapies to treat specific diseases that lack effective treatment or whose current standard of treatment involves invasive procedures and/or potentially harmful side effects. We anticipate updating and refining the business strategy as new medical and/or clinical advancements are made as a result of extensive research and development. In general, the component functions of the business model are to:

- Internationally license stem cell expansion technologies;
- License technologies for the production of biomolecules;
- Develop medical indications for our Immunotronics device;
- Develop other non-invasive, medical technologies;
- Develop cell-based therapies for distribution and use;
- Conduct pre-clinical and clinical human studies for FDA Approval of our medical devices and cell therapies;
- Acquire subsidiaries under the parent company, Endonovo Therapeutics, to assist in the development and distribution of medical technologies;
- Incrementally invest, market, and refine acquired and developed medical technologies and therapies.

**Biotechnology Licensing**

We will seek revenue by licensing certain technologies developed by WHA for the expansion of stem cells, which we believe will allow both researchers and for-profit companies to grow difficult to expand stem cells, including hematopoietic stem cells. Furthermore, we will seek to license certain technologies for the production of biomolecules for research purposes and for the development of biologics. Licensing is a particularly attractive opportunity for the Company because of the few costs associated with signing licensing agreements. By licensing WHA's technologies, a net profit margin of 80% to 90% maybe achievable. However, we cannot give any assurance that we will be able to enter any profitable licenses and the entry into any license may require that we first receive FDA approval for our products.

**Industry Overview**

**Regenerative Medicine**

The regenerative medicine/tissue engineering industry is a rapidly growing interdisciplinary field involving the life, physical and engineering sciences and seeking to develop clinical therapies for the repair, maintenance, replacement and/or enhancement of biological function. Regenerative medicine has a wide area of applications, such as musculoskeletal diseases, cardiovascular, neurology, orthopedic, and other disorders. The regenerative medicine industry is now regarded as having begun with the advent of cell culture in the very early part of the twentieth century, and continues to advance as technological advancements have been made.

The regenerative medicine industry is driven by several technological advancements in stem cell therapy and tissue engineering therapy. The regenerative medicine market is expected to grow to a value of US\$6.5 billion by 2019 from a value of US\$2.6 billion in 2012, according to Transparency Market Research.

The global stem cell market, which is a segment of the regenerative medicine market is forecast to grow at a compounded annual growth rate (CAGR) of 39.5% from 2015-2020, to reach a value of US\$330 million by 2020, according to MarketsandMarkets. North America is expected to hold the largest share of this market due to extensive government funding and increased fast-track approvals for stem cell therapeutics by the FDA.

## **Competition**

The biotech and regenerative therapy industry is capital intensive and highly competitive and many of our competitors have far greater assets than we have presently and will have even if all of the funding possibly available to us under the EPA is realized. We will seek to compete by establishing the uniqueness, efficacy and other advantages of the TVEMF device and the therapies based upon it.

Our competitors in the cell therapy market segment have years of research into their products including human clinical data, access to government sponsored research and grants and have more capital at their disposal.

Furthermore, our treatment for Graft-Versus-Host Disease may be limited by the FDA Approval of a competing cell therapy under the Orphan Drug Act of 1983, which grants 7-year market exclusivity to a product approved for an rare disease. This would require us to demonstrate that our cell therapy is therapeutically superior, when compared to the present drug indicated for the rare disease of interest. Therefore, the FDA approval of a competing drug and/or cell therapy for the treatment of Graft-Versus-Host Disease would greatly limit the Company's ability to pursue this indication. There are currently many competitors seeking to develop drugs or cell therapies for the treatment of GVHD at various stages of development from pre-clinical to Phase III clinical trials.

## **Employees**

We do not have any employees. However, we have retained approximately 10 individuals as independent contractors that are involved in business development and administrative functions.

### **Item 1A. Risk Factors.**

Not applicable because we are a smaller reporting company.

### **Item 1B. Unresolved Staff Comments.**

Not applicable because we are a smaller reporting company.

### **Item 2. Properties.**

Our corporate headquarters is located at Endonovo Therapeutics, Inc., 6320 Canoga Avenue, 15th Floor, Woodland Hills, CA 91367. We have a month-to-month contract with Regus Management Group, LLC in the amount of \$119 per month.

### **Item 3. Legal Proceedings.**

From time to time, we may become involved in various lawsuits and legal proceedings, which arise, in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our business. We are currently not aware of any such legal proceedings or claims that we believe will have a material adverse effect on our business, financial condition or operating results.

### **Item 4. Mine Safety Disclosures.**

Not applicable.



## PART II

### Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

#### Market Information

Our common stock trades on the OTCQB under the symbol "ENDV". The OTCQB is a quotation service that displays real-time quotes, last-sale prices, and volume information in over-the-counter ("OTC") equity securities. An OTCQB equity security generally is any equity that is not listed or traded on a national securities exchange. Our stock is thinly traded, and a robust, active trading market may never develop. The market for the Company's common stock has been limited, volatile, and sporadic.

#### Price Range of Common Stock

The following table shows, for the periods indicated, the high and low bid prices per share of our common stock as reported by the OTCQB quotation service. These bid prices represent prices quoted by broker-dealers on the OTCQB quotation service. The quotations reflect inter-dealer prices, without retail mark-up, mark-down or commissions, and may not represent actual transactions. The prices set forth below have been adjusted to reflect a one for one hundred reverse stock split.

	Closing Price	
	High	Low
Year Ended December, 2014		
First Quarter	\$ 0.21	\$ 0.03
Second Quarter	\$ 10.00	\$ 0.10
Third Quarter	\$ 5.31	\$ 1.75
Fourth Quarter	\$ 2.40	\$ 0.75
Year Ended December, 2015		
First Quarter	\$ 1.25	\$ 1.05
Second Quarter	\$ 1.10	\$ 0.51
Third Quarter	\$ 0.66	\$ 0.07
Fourth Quarter	\$ 0.80	0.06

#### Approximate Number of Equity Security Holders

As of March 24, 2016, there were approximately 317 stockholders of record. Because shares of our common stock are held by depositaries, brokers and other nominees, the number of beneficial holders of our shares is substantially larger than the number of stockholders of record.

#### Dividends

Holders of our common stock are entitled to receive dividends if, as and when declared by the Board of Directors out of funds legally available therefore. We have never declared or paid any dividends on our common stock. We intend to retain any future earnings for use in the operation and expansion of our business. Consequently, we do not anticipate paying any cash dividends on our common stock to our stockholders for the foreseeable future.

## **Item 6. Selected Financial Data.**

Not applicable because we are a smaller reporting company.

## **Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

*The information and financial data discussed below is derived from the audited financial statements of the Company for its fiscal year ended December 31, 2015. The audited financial statements were prepared and presented in accordance with generally accepted accounting principles in the United States. The information and financial data discussed below is only a summary and should be read in conjunction with the historical financial statements and related notes contained elsewhere in this 10-K. The financial statements contained elsewhere in this 10-K fully represent the Company's financial condition and operations; however, they are not indicative of the Company's future performance. Although management believes that the assumptions made and expectations reflected in the forward-looking statements are reasonable, there is no assurance that the underlying assumptions will, in fact, prove to be correct or that actual results will not be different from expectations expressed in this 10-K.*

### **Cautionary Notice Regarding Forward Looking Statements**

The information contained in Item 2 contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Actual results may materially differ from those projected in the forward-looking statements as a result of certain risks and uncertainties set forth in this report. Although management believes that the assumptions made and expectations reflected in the forward-looking statements are reasonable, there is no assurance that the underlying assumptions will, in fact, prove to be correct or that actual results will not be different from expectations expressed in this report.

This filing contains a number of forward-looking statements which reflect management's current views and expectations with respect to our business, strategies, products, future results and events, and financial performance. All statements made in this filing other than statements of historical fact, including statements addressing operating performance, events, or developments which management expects or anticipates will or may occur in the future, including statements related to distributor channels, volume growth, revenues, profitability, new products, adequacy of funds from operations, statements expressing general optimism about future operating results, and non-historical information, are forward looking statements. In particular, the words "believe," "expect," "intend," "anticipate," "estimate," "may," variations of such words, and similar expressions identify forward-looking statements, but are not the exclusive means of identifying such statements, and their absence does not mean that the statement is not forward-looking. These forward-looking statements are subject to certain risks and uncertainties, including those discussed below. Our actual results, performance or achievements could differ materially from historical results as well as those expressed in, anticipated, or implied by these forward-looking statements. We do not undertake any obligation to revise these forward-looking statements to reflect any future events or circumstances.

Readers should not place undue reliance on these forward-looking statements, which are based on management's current expectations and projections about future events, are not guarantees of future performance, are subject to risks, uncertainties and assumptions (including those described below), and apply only as of the date of this filing. Our actual results, performance or achievements could differ materially from the results expressed in, or implied by, these forward-looking statements. Factors which could cause or contribute to such differences include, but are not limited to, the risks discussed in this Annual Report on Form 10K, in press releases and in other communications to shareholders issued by us from time to time which attempt to advise interested parties of the risks and factors which may affect our business. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

### **Critical Accounting Policies and Estimates**

We prepare our consolidated financial statements in accordance with accounting principles generally accepted in the U.S. (U.S. GAAP). In doing so, we have to make estimates and assumptions that affect our reported amounts of assets, liabilities, revenues, and expenses, as well as related disclosure of contingent assets and liabilities. In some cases, we could reasonably have used different accounting policies and estimates. In some cases, changes in the accounting estimates are reasonably likely to occur from period to period. Accordingly, actual results could differ

materially from our estimates. To the extent that there are material differences between these estimates and actual results, our financial condition or results of operations will be affected. We base our estimates on past experience and other assumptions that we believe are reasonable under the circumstances, and we evaluate these estimates on an ongoing basis. We refer to accounting estimates of this type as critical accounting policies and estimates, which we discuss further below.

#### Use of estimates

Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. The significant estimates were made for the fair value of common stock issued for services, with notes payable arrangements, in connection with note extension agreements, and as repayment for outstanding debt, in estimating the useful life used for depreciation and amortization of our long-lived assets, in the valuation of the derivative liability, and the valuation of deferred income tax assets. Actual results and outcomes may differ from management's estimates and assumptions.

#### Revenue recognition

The Company recognizes revenue from its technology licensing and commercialization activities in accordance with paragraph 605-10-S99-1 of the FASB Accounting Standards Codification for revenue recognition. The Company recognizes revenue when it is realized or realizable and earned.

The Company considers revenue realized or realizable and earned when all of the following criteria are met: (i) persuasive evidence of an arrangement exists, (ii) the services have been rendered to the customer and accepted by the customer as completed pursuant to Company's Licensing Agreements, (iii) collectability is reasonably assured. The Company has yet to realize any revenues from its licensing agreements. All of our revenues in the current year are from the sale of the TVEMF device for evaluation purposes..

#### **Recently Issued Accounting Pronouncements**

The Company is not aware of any recently issued accounting pronouncements that when adopted will have a material effect on the Company's financial position or result of its operations.

#### **Results of Operations**

##### **Results of Operations Year Ended December 31, 2015 vs. Year Ended December 31, 2014**

	<b>Year Ended December 31,</b>		<b>Favorable</b>	
	<b>2015</b>	<b>2014</b>	<b>(Unfavorable)</b>	<b>%</b>
Revenue	\$ 4,265	\$ 24,192	\$ (19,927)	-82.4%
Cost of revenue	2,162	15,485	13,323	86.0%
Gross profit	2,103	8,707	(6,604)	-75.8%
Operating expenses	2,500,097	2,199,919	300,178	13.6%
Loss from operations	(2,497,994)	(2,191,212)	(306,782)	-14.0%
Other income (expense)	(2,581,107)	1,231,718	(3,812,825)	309.6%
Net loss	\$ (5,079,101)	\$ (959,494)	\$ (4,119,607)	-429.4%

### Revenues

Our net revenue was \$4,265 for the fiscal year ended December 31, 2015. Our net revenue was \$24,192 for the fiscal year ended December 31, 2014. We are in an early stage and our revenues will be small and erratic until a device or biological license receives FDA approval or international research licensing develops. The growth of our business is dependent on successfully raising additional capital to fund our growth.

### Operating Expenses

Our operating expenses for 2015 were approximately \$2,500,000 compared to \$2,200,000 for 2014. The operating expenses were comprised primarily of consulting and professional fees for the development of our intellectual property and expenses related to being a public company.

### Depreciation

We incur depreciation expense for costs related to our assets, including our information technology and software. Our depreciation decreased to \$14,773 in 2015 from \$15,737 in 2014. There were no significant equipment purchases or sales during 2015.

### Other Income (Expense)

Our Other Income (Expense) was expense of approximately \$2,581,000 in 2015 compared to income of \$1,232,000 in 2014. The expense in 2015 was primarily the result of changes in our financings to reflect liability accounting for convertible debt issued with variable conversion rates compared to income in 2014 when we had income related to extinguishment of debt.

### Liquidity and Capital Resources

	As of December 31,		Increase (Decrease)
	2015	2014	
<b>Working Capital</b>			
Current assets	\$ 44,373	\$ 2,988	\$ 41,385
Current liabilities	7,482,852	4,554,948	2,927,904
Working capital deficit	\$ (7,438,479)	\$ (4,551,960)	\$ 2,886,519
<b>Long-term debt</b>	\$ 182,603	\$ 183,646	\$ (1,043)
Stockholders' deficit	\$ (7,589,425)	\$ (4,693,005)	\$ 2,896,420
	For Year Ended December 31,		Increase (Decrease)
	2015	2014	
<b>Statements of Cash Flows Select Information</b>			
Net cash provided (used) by:			
Operating activities	\$ (1,019,334)	\$ (909,296)	\$ 110,038
Investing activities	\$ (3,829)	\$ -	\$ 3,829
Financing activities	\$ 1,063,648	\$ 907,029	\$ 156,619

	<u>As of December 31,</u>		<b>Increase (Decrease)</b>
	<u>2015</u>	<u>2014</u>	
<b>Balance Sheet Select Information</b>			
Cash	\$ 41,473	\$ 988	\$ 40,485
Accounts payable and accrued expenses	\$ 3,990,185	\$ 3,167,346	\$ 822,839

Since inception and through December 31, 2015, the Company has raised approximately \$2.8 million in equity and debt transactions. These funds have been used to advance the operations of the Company, build its bio-medical platform, patent work & general corporate development. Our accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates realization of assets and the satisfaction of liabilities in the normal course of business for the twelve month period following the date of these consolidated financial statements. However, the Company has incurred substantial losses. Our current liabilities exceed our current assets and available cash is not sufficient to fund the expected future operation. The Company is raising additional capital through debt and equity securities in order to continue the funding of its operations. However, there is no assurance that the Company can raise enough funds or generate sufficient revenues to pay its obligations as they become due, which raises substantial doubt about our ability to continue as a going concern. To reduce the risk of not being able to continue as a going concern, management has initiated a private placement offering to raise capital through the sale of its common stock and has engaged a broker/dealer to raise additional capital. Although, uncertainty exists as to whether the Company will be able generate enough cash from operations to fund the Company's working capital needs or raise sufficient capital to meet the Company's obligations as they become due, no adjustments have been made to the carrying value of assets or liabilities as a result of this uncertainty. Our cash on hand at December 31, 2015 was approximately \$41,000. This will not be sufficient to fund operations if additional capital is not raised. The Company raised an aggregate of \$678,750 through the sale of equity and debt securities since December 31, 2015 through the date of this report.

#### Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements, as defined in Item 303(a)(4)(ii) of Regulation S-K, obligations under any guarantee contracts or contingent obligations. We also have no other commitments, other than the costs of being a public company and intellectual property development that will increase our operating costs or cash requirements in the future.

#### Seasonality

Management does not believe that our current business segment is seasonal to any material extent.

#### **Securities Authorized for Issuance under Equity Compensation Plans**

We do not have in effect any compensation plans under which our equity securities are authorized for issuance.

#### **Unregistered Sales of Equity Securities**

During the quarter ended December 31, 2015, we issued the following unregistered equity securities:

<b>Number of Common Shares Issued</b>	<b>Source of Payment</b>	<b>Amount</b>
1,000,000	Services	\$ 78,750
1,000,000	Note issuance	\$ 54,850
350,000	Note conversion	\$ 116,400
250,000	Note extension	\$ 17,500
250,000	Cash	\$ 56,950

The above issuances of were exempt from registration pursuant to Section 4(2), and/or Regulation D promulgated under the Securities Act. These securities qualified for exemption under Section 4(2) of the Securities Act since the issuance securities by us did not involve a public offering. The offering was not a “public offering” as defined in Section 4(2) due to the insubstantial number of persons involved in the deal, size of the offering, manner of the offering and number of securities offered. We did not undertake an offering in which we sold a high number of securities to a high number of investors. In addition, these stockholders had the necessary investment intent as required by Section 4(2) since they agreed to and received share certificates bearing a legend stating that such securities are restricted pursuant to Rule 144 of the Securities Act. This restriction ensures that these securities would not be immediately redistributed into the market and therefore not be part of a “public offering.” Based on an analysis of the above factors, we have met the requirements to qualify for exemption under Section 4(2) of the Securities Act for this transaction.

**Item 7A. Quantitative and Qualitative Disclosures About Market Risk.**

We are a Smaller Reporting Company and are not required to provide the information under this item.

**Item 8. Financial Statements and Supplementary Data.**

**EDONOVO THERAPEUTICS, INC.  
AND SUBSIDIARIES  
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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders  
Endonovo Therapeutics, Inc. and Subsidiaries

We have audited the accompanying consolidated balance sheets of Endonovo Therapeutics, Inc. and Subsidiaries (the “Company”) as of December 31, 2015 and 2014, and the related consolidated statements of operations, stockholders’ deficit, and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Endonovo Therapeutics, Inc. and Subsidiaries as of December 31, 2015 and 2014, and the consolidated results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has incurred recurring net losses and has a working capital deficit at December 31, 2015. These conditions raise substantial doubt about the Company’s ability to continue as a going concern. Management’s plans regarding those matters also are described in Note 1. The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Rose, Snyder & Jacobs LLP  
Encino, California

April 1, 2016



**Endonovo Therapeutics, Inc. and Subsidiaries**  
**Consolidated Balance Sheets**  
**As of December 31,**

	<b>2015</b>	<b>2014</b>
<b>ASSETS</b>		
Current assets:		
Cash	\$ 41,473	\$ 988
Other current assets	2,900	2,000
<b>Total current assets</b>	<b>44,373</b>	<b>2,988</b>
Property Plant and Equipment, net	31,657	42,601
	<u>\$ 76,030</u>	<u>\$ 45,589</u>
<b>LIABILITIES AND SHAREHOLDERS' DEFICIT</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 3,990,185	\$ 3,167,346
Short term advances	3,605	900
Notes payable, net of discounts of \$321,961 as of December 31, 2015 and \$2,391 as of December 31, 2014	1,261,790	1,084,025
Notes payable - related parties	245,000	291,000
Derivative liability	1,970,241	-
Current portion of long term loan	12,031	11,677
<b>Total current liabilities</b>	<b>7,482,852</b>	<b>4,554,948</b>
Notes payable, net of discounts of \$94,013 as of December 31, 2015 and \$0 as of December 31, 2014	10,987	-
Long term loan	16,616	28,646
Acquisition payable	155,000	155,000
<b>Total liabilities</b>	<b>7,665,455</b>	<b>4,738,594</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
Shareholders' deficit		
Super AA super voting preferred stock, \$0.0001 par value; 1,000,000 authorized and 1,000 issued and outstanding	-	-
Common stock, \$.0001 par value; 250,000,000 shares authorized; 104,803,401 and 81,425,957 shares issued and outstanding as of December 31, 2015 and December 31, 2014	10,479	8,143
Additional paid-in capital	3,773,642	1,593,297
Stock subscriptions	(1,570)	(1,570)
Accumulated deficit	(11,371,976)	(6,292,875)
<b>Total shareholders' deficit</b>	<b>(7,589,425)</b>	<b>(4,693,005)</b>
	<u>\$ 76,030</u>	<u>\$ 45,589</u>

*See accompanying summary of accounting policies and notes to consolidated financial statements.*

**Endonovo Therapeutics, Inc. and Subsidiaries**  
**Consolidated Statements of Operations**  
**For the Years Ended December 31,**

	<u>2015</u>	<u>2014</u>
Revenues, net	\$ 4,265	\$ 24,192
Cost of goods sold	2,162	15,485
Gross profit	2,103	8,707
Operating expenses	2,500,097	2,199,919
Loss from operations	(2,497,994)	(2,191,212)
Other income (expense)		
Other income	-	1,410,550
Change in fair value of derivative liability	(1,105,189)	-
Loss on extinguishment of debt	(127,674)	-
Interest expense, net	(1,348,244)	(178,832)
	<u>(2,581,107)</u>	<u>1,231,718</u>
Loss before income taxes	(5,079,101)	(959,494)
Provision for income taxes	-	-
Net loss	<u>\$ (5,079,101)</u>	<u>\$ (959,494)</u>
Basic and diluted loss per share	<u>\$ (0.05)</u>	<u>\$ (0.03)</u>
Weighted average common share outstanding:		
Basic and diluted	<u>96,844,533</u>	<u>30,288,009</u>

*See accompanying summary of accounting policies and notes to consolidated financial statements.*

**Endonovo Therapeutics, Inc. and Subsidiaries**  
**Consolidated Statement of Stockholders Deficit**  
**For the Years Ended December 31, 2015 and 2014**

	Series AA Preferred Stock		Common Stock		Additional Paid-in Capital	Common Stock Subscription Receivable	Retained Earnings	Total Shareholder's Deficit
	Shares	Amount	Shares	Amount				
Balance December 31, 2013	1,000	\$ -	834,723	\$ 83	\$ 1,201,085	\$ -	\$ (5,333,381)	\$ (4,132,213)
Shares issued for cash	-	-	1,362,803	136	1,434	(1,570)	-	-
Shares issued for services	-	-	29,056,275	2,906	31,530	-	-	34,436
Shares issued with notes payable and extensions	-	-	5,639,750	564	18,053	-	-	18,617
Shares issued for conversion of payables	-	-	5,036,453	504	4,532	-	-	5,036
Shares issued for conversion of notes payable and accrued interest	-	-	1,744,906	175	301,429	-	-	301,604
Shares issued for conversion of accrued compensation	-	-	38,793,547	3,879	34,915	-	-	38,794
Shares issued for equity line of credit	-	-	215,000	22	193	-	-	215
Shares forfeited	-	-	(1,257,500)	(126)	126	-	-	-
Net loss for year ended December 31, 2014	-	-	-	-	-	-	(959,494)	(959,494)
Balance December 31, 2014	1,000	\$ -	81,425,957	\$ 8,143	\$ 1,593,297	\$ (1,570)	\$ (6,292,875)	\$ (4,693,005)
Shares issued for cash	-	-	752,566	74	139,017	-	-	139,091
Shares issued for services	-	-	6,519,286	652	728,098	-	-	728,750
Shares issued with notes payable	-	-	1,855,000	185	223,366	-	-	223,551
Shares issued on extension of notes payable	-	-	800,000	80	61,670	-	-	61,750
Shares issued for conversion of notes payable and accrued interest	-	-	13,450,592	1,345	1,028,194	-	-	1,029,539
Net loss for year ended December 31, 2015	-	-	-	-	-	-	(5,079,101)	(5,079,101)
Balance December 31, 2015	1,000	\$ -	104,803,401	\$ 10,479	\$ 3,773,642	\$ (1,570)	\$ (11,371,976)	\$ (7,589,425)

*See accompanying summary of accounting policies and notes to consolidated financial statements.*

**Endonovo Therapeutics, Inc. and Subsidiaries**  
**Consolidated Statements of Cash Flows**  
**For the Years Ended December 31,**

	<b>2015</b>	<b>2014</b>
<b>Operating activities:</b>		
Net loss	\$ (5,079,101)	\$ (959,494)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation and amortization expense	14,773	15,737
Fair value of equity issued for services	728,749	34,436
Non-cash interest	1,180,807	18,832
Change in fair value of derivative liability	1,105,189	-
Loss (gain) on extinguishment of liabilities	127,674	(1,410,550)
Changes in assets and liabilities:		
Other current assets	2,000	10,000
Accounts payable and accrued expenses	900,575	1,381,743
Net cash used in operating activities	<u>(1,019,334)</u>	<u>(909,296)</u>
<b>Investing activities:</b>		
Purchase of property and equipment	(3,829)	-
Net cash used in investing activities	<u>(3,829)</u>	<u>-</u>
<b>Financing activities:</b>		
Proceeds from the issuance of notes payable	1,036,200	935,500
Proceeds from issuance of notes payable- related parties	50,000	-
Proceeds from short term advances	100,755	-
Repayments on short term advances	(100,950)	(28,471)
Proceeds from issuance of common stock	139,092	-
Payment on notes payable	(138,000)	-
Payment on interest payable	(11,773)	-
Payment against long term loan	(11,676)	-
Net cash provided by financing activities	<u>1,063,648</u>	<u>907,029</u>
Net increase in cash	40,485	(2,267)
Cash, beginning of year	988	3,255
Cash, end of year	<u>\$ 41,473</u>	<u>\$ 988</u>
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid for interest	\$ 11,773	\$ -
Cash paid for income taxes	\$ 500	\$ -
<b>Non Cash Investing and Financing Activities:</b>		
Conversion of notes payable and accrued interest to common stock	<u>\$ 544,538</u>	<u>\$ 301,604</u>

*See accompanying summary of accounting policies and notes to consolidated financial statements.*

**Endonovo Therapeutics, Inc. and Subsidiary**  
**Notes to Consolidated Financial Statements**  
**For the Years Ended December 31, 2015 and 2014**

**Note 1 - Nature of Business and Summary of Significant Accounting Policies**

Endonovo Therapeutics, Inc. and Subsidiaries (the "Company" or "ETI") is primarily focused in the business of biomedical research and development, particularly in regenerative medicine, which has included the development of the TVEMF device. The Company has historically been involved with intellectual property licensing and commercialization.

On January 22, 2014 Hanover Portfolio Acquisitions, Inc. (the "Company") received written consents in lieu of a meeting of stockholders from holders of a majority of the shares of Common Stock representing in excess of 50% of the total issued and outstanding voting power of the Company approving an amendment to the Company's Certificate of Incorporation to change the name of the Company from "Hanover Portfolio Acquisitions, Inc." to "Endonovo Therapeutics, Inc." The name change was affected pursuant to a Certificate of Amendment (the "Certificate of Amendment"), filed with the Secretary of State of Delaware on January 24, 2014.

*Basis of Presentation and Principles of Consolidation*

The consolidated financial statements of the Company include the accounts of ETI, IP Resources International, Inc., Aviva Companies Corporation, and WeHealAnimals, Inc. All significant intercompany accounts and transactions are eliminated in consolidation.

*Going Concern*

These accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates realization of assets and the satisfaction of liabilities in the normal course of business for a period following the date of these consolidated financial statements. The Company has recurring net losses and working capital deficits. The Company has raised approximately \$1.3 million in debt and equity financing for the year ended December 31, 2015. The Company is raising additional capital through debt and equity securities in order to continue the funding of its operations. However, there is no assurance that the Company can raise enough funds or generate sufficient revenues to pay its obligations as they become due, which raises substantial doubt about our ability to continue as a going concern. No adjustments have been made to the carrying value of assets or liabilities as a result of this uncertainty. To reduce the risk of not being able to continue as a going concern, management has initiated a private placement offering to raise capital through the sale of its common stock and has engaged a broker/dealer to raise additional capital. Although, uncertainty exists as to whether the Company will be able generate enough cash from operations to fund the Company's working capital needs or raise sufficient capital to meet the Company's obligations as they become due, no adjustments have been made to the carrying value of assets or liabilities as a result of this uncertainty.

*Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Critical estimates include the value of shares issued for services, in connection with notes payable agreements, in connection with note extension agreements, and as repayment for outstanding debt, the useful lives of property and equipment, the valuation of the derivative liability, and the valuation of deferred income tax assets. Management uses its historical records and knowledge of its business in making these estimates. Actual results could differ from these estimates.

**Endonovo Therapeutics, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements (continued)**

*Property plant and equipment*

Property, plant and equipment are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range between five and seven years. Expenditures for repairs and maintenance are expensed as incurred.

*Impairment of Long-lived Assets*

The Company reviews its long-lived assets for impairment whenever events or changes in business circumstances indicate that the carrying amount of assets may not be fully recoverable or that the useful lives of these assets are no longer appropriate. Each impairment test is based on a comparison of the undiscounted future cash flows generated from the asset group to the recorded value of the asset group. If impairment is indicated, the asset is written down to its estimated fair value.

*Revenue Recognition*

The Company recognizes revenue from its technology licensing and commercialization activities in accordance with paragraph 605-10-S99-1 of the FASB Accounting Standards Codification for revenue recognition. The Company recognizes revenue when it is realized or realizable and earned.

The Company considers revenue realized or realizable and earned when all of the following criteria are met: (i) persuasive evidence of an arrangement exists, (ii) the services have been rendered to the customer and accepted by the customer as completed, and (iii) collectability is reasonably assured.

*Stock-Based Compensation*

The Company measures stock-based compensation cost at the grant date based on the fair value of the award and recognizes it as expense, net of estimated forfeitures, over the vesting or service period, as applicable, of the stock award using the straight-line method. When our common stock is thinly traded, we have made estimates of the fair value of the common stock based not only on market prices but other factors such as financial condition and results of operations.

*Income Taxes*

The Company records a tax provision for the anticipated tax consequences of its reported results of operations. The provision for income taxes is computed using the asset and liability method, under which deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities, and for operating losses and income tax credit carryforwards. Deferred tax assets and liabilities are measured using the currently enacted tax rates that apply to taxable income in effect for the years in which those tax assets are expected to be realized or settled. The Company records a valuation allowance to reduce deferred tax assets to the amount that is more likely than not to be realized.

The Company has adopted ASC Topic 740, which clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements. ASC Topic 740 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to

**Endonovo Therapeutics, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements (continued)**

be taken in a tax return, and also provides guidance on derecognition of tax benefits, classification on the balance sheet, interest and penalties, accounting in interim periods, disclosure and transition. The Company has determined that the adoption did not result in the recognition of any liability for unrecognized tax benefits and that there are no unrecognized tax benefits that would, if recognized, affect the Company's effective tax rate.

*Net Income (Loss) per Share*

Basic net income (loss) per share is calculated based on the net income (loss) attributable to common shareholders divided by the weighted average number of shares outstanding for the period excluding any dilutive effects of options, warrants, unvested share awards and convertible securities. Diluted net income (loss) per common share assumes the conversion of all dilutive securities using the if-converted method, and assumes the exercise or vesting of other dilutive securities, such as options, warrants and restricted stock using the treasury stock method, when dilutive. For the year ended December 31, 2014 the Company did not have dilutive securities. For the year ended December 31, 2015, the Company had 1,051,781 of weighted-average common shares relating to the convertible debt, under the if-converted method, however, these shares are not dilutive because the Company recorded a loss during the fiscal year.

*Reclassifications*

Certain reclassifications have been made to the 2014 financial statements in order for them to conform to the 2015 presentation. Such reclassifications have no impact on the Company's financial position or results of operations.

*Fair Value of Financial Instruments*

Accounting guidance on fair value measurements and disclosures defines fair value, establishes a framework for measuring the fair value of assets and liabilities using a hierarchy system, and defines required disclosures. It clarifies that fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the market in which the reporting entity transacts business.

The Company's balance sheet contains derivative and warrant liabilities that are recorded at fair value on a recurring basis. The three-level valuation hierarchy for disclosure of fair value is as follows:

Level 1: uses quoted market prices in active markets for identical assets or liabilities.

Level 2: uses observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: uses unobservable inputs that are not corroborated by market data.

The fair value of the Company's recorded derivative liability is determined based on unobservable inputs that are not corroborated by market data, which require a Level 3 classification. A Black-Sholes option valuation model was used to determine the fair value. The Company records derivative liability on the condensed consolidated balance sheets at fair value with changes in fair value recorded in the condensed consolidated statements of operation.

The following table presents changes in the liabilities with significant unobservable inputs (Level 3) for the year ended December 31, 2015:

**Endonovo Therapeutics, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements (continued)**

	<b>Fair Value Measurements Using</b>			<b>Total</b>
	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	
<b>As of December 31, 2015</b>				
Derivative liability	\$ -	\$ -	\$ 1,970,241	\$ 1,970,241
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,970,241</b>	<b>\$ 1,970,241</b>

The following table presents changes in the liabilities with significant unobservable inputs (Level 3) for the year ended December 31, 2015:

	<b>Derivative Liability</b>
Balance December 31, 2014	\$ -
Issuance of convertible debt	1,345,108
Settlements by debt extinguishment	(480,056)
Change in estimated fair value	<u>1,105,189</u>
<b>Balance December 31, 2015</b>	<b>\$ 1,970,241</b>

*Derivative Liability*

The Company issued ten Variable Debentures during the year ended December 31, 2015, which contained variable conversion rates based on unknown future prices of the Company's common stock. This resulted in a derivative liability. The Company measures the derivative liability using the Black-Scholes option valuation model using the following assumptions:

	<b>For Year Ending December 31,</b>	
	<b>2015</b>	<b>2014</b>
Expected term	9 months - 3 years	None
Exercise price	\$0.03-\$0.52	None
Expected volatility	159%-245%	None
Expected dividends	None	None
Risk-free interest rate	0.25%-0.71%	None
Forfeitures	None	None

The assumptions used in determining fair value represent management's best estimates, but these estimates involve inherent uncertainties and the application of management's judgment. As a result, if factors change, including changes in the market value of the Company's common stock, managements' assessment or significant fluctuations in the volatility of the trading market for the Company's common stock, the Company's fair value estimates could be materially different in the future.



**Endonovo Therapeutics, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements (continued)**

The Company computes the fair value of the derivative liability at each reporting period and the change in the fair value is recorded as non-cash expense or non-cash income. The key component in the value of the derivative liability is the Company's stock price, which is subject to significant fluctuation and is not under its control, and the assessment of volatility. The resulting effect on net loss is therefore subject to significant fluctuation and will continue to be so until the Company's Variable Debentures, which the convertible feature is associated with, are converted into common stock or paid in full with cash. Assuming all other fair value inputs remain constant, the Company will record non-cash expense when its stock price increases and non-cash income when its stock price decreases.

*Recent Accounting Standard Updates*

In August 2014, the FASB issued FASB ASU2014-15, Presentation of Financial Statements—Going Concern (Subtopic 205-40): Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern. FASB ASU 2014-15 changes to the disclosure of uncertainties about an entity's ability to continue as a going concern. These changes require an entity's management to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern within one year after the date that financial statements are issued. Substantial doubt is defined as an indication that it is probable that an entity will be unable to meet its obligations as they become due within one year after the date that financial statements are issued. If management has concluded that substantial doubt exists, then the following disclosures should be made in the financial statements: (i) principal conditions or events that raised the substantial doubt, (ii) management's evaluation of the significance of those conditions or events in relation to the entity's ability to meet its obligations, (iii) management's plans that alleviated the initial substantial doubt or, if substantial doubt was not alleviated, management's plans that are intended to at least mitigate the conditions or events that raise substantial doubt, and (iv) if the latter in (iii) is disclosed, an explicit statement that there is substantial doubt about the entity's ability to continue as a going concern. These changes become effective for the Company for the 2016 annual period. Management is evaluating the impact of the adoption of these changes will have on the consolidated financial statements. Subsequent to adoption, this guidance will need to be applied by management at the end of each annual period and interim period therein to determine what, if any, impact there will be on the consolidated financial statements in a given reporting period.

In April 2015, the FASB issued ASU No 2015-3, Simplifying the Presentation of Debt Issuance Costs. This update changes the presentation of debt issuance costs in the balance sheet. ASU 2015-03 requires debt issuance costs related to a recognized debt obligation to be presented in the balance sheet as a direct deduction from the carrying amount of the related debt liability rather than being presented as an asset. Amortization of debt issuance costs will continue to be reported as interest expense. In August 2015, the FASB issued ASU 2015-15, "Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-of-Credit Arrangements". This ASU clarified guidance in ASC 2015-03 stating that the SEC staff would not object to a company presenting debt issuance costs related to a line-of-credit arrangement on the balance sheet as a deferred asset, regardless of whether there were any outstanding borrowings at period-end. This update is effective for annual and interim periods beginning after December 15, 2015, which will require us to adopt these provisions in the first quarter of 2016. This update will be applied on a retrospective basis, wherein the balance sheet of each period presented will be adjusted to reflect the effects of applying the new guidance. The adoption of this guidance is not expected to have a material impact on our consolidated financial statements.

**Endonovo Therapeutics, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements (continued)**

In November 2015, the FASB issued ASU No 2015-17, Income Taxes (Topic 740). The amendments in ASU 2015-17 change the requirements for the classification of deferred taxes on the balance sheet. Currently, GAAP requires an entity to separate deferred income tax liabilities and assets into current and noncurrent amounts in a classified statement of financial position. To simplify the presentation of deferred income taxes, the amendments in this ASU require that deferred tax liabilities and assets be classified as noncurrent in a classified statement of financial position. The pronouncement is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2016. Earlier application is permitted for all entities as of the beginning of an interim or annual reporting period. The Company has early adopted this pronouncement for the fiscal reporting period ended December 31, 2015, and has reclassified the presentation of deferred income taxes in the prior period to conform with the current year classification in the consolidated balance sheets. As a result of the Company having recognized a valuation reserve for the entire deferred tax liability balance at December 31, 2014 and 2015, there is no impact of the presentation of deferred income taxes in our financial statements.

In January 2016, the Financial Accounting Standards Board ("FASB") issued ASU 2016-01, Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities. The update intends to enhance the reporting model for financial instruments to provide users of financial statements with more decision-useful information and addresses certain aspects of the recognition, measurement, presentation, and disclosure of financial instruments. The new standard affects all entities that hold financial assets or owe financial liabilities. For public business entities, the amendments in this Update are effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. Management is evaluating the impact of the adoption of these changes will have on the consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), which supersedes existing guidance on accounting for leases in "Leases (Topic 840)" and generally requires all leases to be recognized in the consolidated balance sheet. ASU 2016-02 is effective for annual and interim reporting periods beginning after December 15, 2018; early adoption is permitted. The provisions of ASU 2016-02 are to be applied using a modified retrospective approach. The Company is currently evaluating the impact of the adoption of this standard on its consolidated financial statements.

**Note 2 - License Agreements**

*CPAIR, Inc.*

Effective November 11, 2011, IPR entered into an Exclusive License Agreement with CPAIR, Inc. ("CPaiR") to acquire the rights to market and distribute certain intellectual property on a worldwide basis except for the United States. The terms of the license agreement shall be for the greater of the life of the provisional patents, for the technology, or twenty-one years. The term shall automatically renew for an additional one year term unless either party notifies the other that it does not desire to renew the license agreement ninety days before the then-current term of the license agreement expires. Under the Exclusive License Agreement, if IPR enters into a sublicense agreement, IPR is required to pay CPaiR 20% of royalties received by IPR. If IPR elects to distribute the product, without sublicenses, then CPaiR receives 10% of gross revenues. Also, IPR is required to pay to CPaiR 20% of any upfront license fee actually received by IPR in connection with the CPaiR intellectual property and 20% of the quarterly revenue actually received by IPR in connection with such intellectual property. If IPR does not pay a minimum of \$1,000,000 to CPaiR within a period of three years from the Effective date, the license agreement will terminate. IPR has the right to pay the difference between the amounts paid by IPR and the minimum payment of \$1,000,000. Under the terms of the agreement, IPR was not required to pay an upfront license fee.

*American Cryostem Corp.*

Effective January 27, 2012, IPR entered into a License Agreement with American Cryostem Corp. ("ACSC") to acquire the rights to and to distribute certain intellectual property in China and Brazil. The term of the License Agreement shall be for one year. The term shall automatically renew for an additional one-year term unless

**Endonovo Therapeutics, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements (continued)**

either party notifies the other that it does not desire to renew the License Agreement. Under the License Agreement, any distributor or sub-licensee, engaged by IPR, must pay 25% of its quarterly gross revenue which shall be split 50/50 between IPR and ACSC. In the event that IPR receives any upfront license fee from a sub-licensee, IPR is required to pay to ACSC 50% of that upfront license fee. Under the terms of the agreement, IPR was not required to pay an upfront license fee.

**Note 3 - Property and Equipment**

The following is a summary of equipment, at cost, less accumulated depreciation at December 31, 2015 and 2014:

	As of December 31,	
	2015	2014
Autos	\$ 64,458	\$ 64,458
Medical equipment	5,000	5,000
Other equipment	8,774	4,945
	78,232	74,403
Less accumulated depreciation	46,575	31,802
	\$ 31,657	\$ 42,601

Depreciation expense for the years ended December 31, 2015 and 2014 was \$14,773 and \$15,737, respectively. Repairs and maintenance are charged to expense as incurred while improvements are capitalized. Upon the sale, retirement or disposal of fixed assets, the accounts are relieved of the cost and the related accumulated depreciation with any gain or loss recorded to the consolidated statements of operations.

**Note 4 - Notes payable and Long Term Loan**

*Notes Payable*

In October 2013, the Company initiated a private placement for up to \$500,000 of financing by the issuance of notes payable at a minimum of \$25,000, one unit. The notes bear interest at 10% per annum and are due and payable with accrued interest one year from issuance. Also, the Company agreed to issue 125,000 shares of its common stock for each unit. In July 2014, the Company initiated a private placement for up to \$500,000 of financing by the issuance of notes payable at a minimum of \$25,000, one unit. The notes bear interest at 10% per annum and are due and payable with accrued interest one year from issuance. Also, the Company agreed to issue 50,000 shares of its common stock for each unit. In October 2014, the Company initiated a private placement for up to \$500,000 of financing by the issuance of notes payable at a minimum of \$25,000, one unit. The notes bear interest at 10% per annum and are due and payable with accrued interest one year from issuance. Also, the Company agreed to issue 50,000 shares of its common stock for each unit. In August 2015, the Company initiated a private placement for up to \$500,000 of financing by the issuance of notes payable at a minimum of \$25,000, one unit. The notes bear interest at 10% per annum and are due and payable with accrued interest one year from issuance. Also, the Company agreed to issue 100,000 shares of its common stock for each unit. At issuance of each private placement note payable agreement, the Company records a discount at the greater of the principal balance of the note payable or the fair value of the common stock issued in connection with the note. The discount is amortized over the life of each note, one year. During the year ended December 31, 2015, the Company has issued promissory notes for an aggregate principal of approximately \$615,000 under these private placements, and recorded discounts amounting to \$223,551 in connection with these. During the year ended December 31, 2014, the Company issued promissory notes for an aggregate principal of approximately \$753,000, and recorded discounts amounting to \$6,976 in connection with these. As of December 31, 2015, notes payable outstanding under these private placements are \$1,688,750.

**Endonovo Therapeutics, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements (continued)**

As of December 31, 2015, the Company had notes payable to related parties amounting to \$245,000. Refer to Note 6 – Related Party Transactions.

During the year ended December 31, 2015, the Company issued ten Convertible Debentures (“Variable Debentures”) for \$521,250 with original terms of 9 months to three years and interest rates ranging from 0% to 10% which contain variable conversion rates with a discount of ranging from 40% to 53% of the Company’s common stock based on the terms included in the Variable Debentures.

The Variable Debentures contain prepayment options which enable the Company to prepay the notes for periods of 0-180 days subsequent to issuance at premiums ranging from 120% to 145%. The Company recorded a derivative liability as a result of the conversion feature. The derivative liability was allocated between a note discount, up to the value of the Variable Debenture, and interest expense for the excess, and the note discount is being amortized over the life of the Variable Debenture. During the year ended December 31, 2015, the Company recorded \$459,071 in discounts on these Variable Debentures. As of December 31, 2015, eight of these Variable Debentures are outstanding, with a gross amount of \$383,250.

During July 2015, the Company entered into a settlement agreement with the holder of a \$100,000 Variable Debenture wherein the Note was exchanged for 900,000 shares of common stock, with the restriction that the shares may be sold from time to time at various prices of \$0.60 and above. During December 2015, the Company entered into a settlement agreement with the holder of a \$38,000 Variable Debenture wherein the Company repaid in full the Note balance with a cash payment of \$56,590. In accordance with ASC 470-50, Debt Modifications and Extinguishments, the Company recognized a \$127,674 net loss on extinguishment of debt in connection with these settlement agreements.

	<b>As of December 31,</b>	
	<b>2015</b>	<b>2014</b>
Notes payable at beginning of period	\$ 1,377,416	\$ 710,072
Notes payable issued	1,186,250	935,500
Repayments of notes payable in cash	(138,000)	-
Less amounts converted to stock	(491,915)	(268,156)
Notes payable at end of period	1,933,751	1,377,416
Less debt discount	(415,974)	(2,391)
	\$ 1,517,777	\$ 1,375,025
Notes payable issued to related parties	\$ 245,000	\$ 291,000
Notes payable issued to non-related parties	\$ 1,272,777	\$ 1,084,025

**The maturity dates on the notes payable are as follows:**

<b>Twelve months ending,</b>	<b>Non-related parties</b>	<b>Related parties</b>	<b>Total</b>
December 31, 2016	\$ 1,583,751	\$ 245,000	\$ 1,828,751
December 31, 2017	\$ 55,000	\$ -	\$ 55,000
December 31, 2018	\$ 50,000	\$ -	\$ 50,000
Total	\$ 1,688,751	\$ 245,000	\$ 1,933,751

**Endonovo Therapeutics, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements (continued)**

*Long Term Loan*

The Company has financed the purchase of an automobile. The maturity dates on the loan are as follows:

**Maturity dates of long term debt**

Twelve months ending,	
December 31, 2016	\$ 12,031
December 31, 2017	\$ 12,395
December 31, 2018	\$ 4,221
	<u>\$ 28,647</u>
Current portion	<u>\$ 12,031</u>
Long term portion	<u>\$ 16,616</u>

*Acquisition Payable*

In connection with the Company's acquisition of IPR in 2012, IPR recorded a \$155,000 long-term acquisition payable for costs that were not paid at closing. These payable is non-interest bearing and IPR agreed to make payments up to 25% of the proceeds from any private placement or gross profits earned by IPR until the obligation is satisfied. The percentage of the proceeds to be paid is at the sole discretion of IPR's Chief Executive Officer and the ex-Chief Executive Officer of the Company based on the liquidity of the Company.

*Effective Interest Rate*

During the year ended December 31, 2015 and 2014, the Company's effective interest rate was 95% and 11%, respectively.

**Note 5 - Shareholders' Deficit**

*Reverse Split*

On April 28, 2014, we concluded the process of changing our corporate name to Endonovo Therapeutics, Inc. and began trading under the symbol ENDV. The Company enacted a reverse stock split effective May 15, 2014. All share and per share numbers in this report have been adjusted for the reverse stock split.

*Common Stock*

The Company has entered into consulting agreements with various consultants for service to be provided to the Company. The agreements stipulate a monthly fee and a certain number of shares that the consultant vests in over the term of the contract. The consultant is issued a prorated number of shares of common stock at the beginning of the contract, which the consultant earns over a three-month period. At the anniversary of each quarter, the consultant is issued a new allotment of common stock. In accordance with ASC 505-50 – Equity-Based Payment to non-Employees, the common stock shares issued to the consultant are valued upon their vesting, with interim estimates of value as appropriate during the vesting period.

During 2014 and the six months ended June 30, 2015, the Company revalued the shares based on low trading volume to \$0.001. The fair value of stock issued for services and as for non-cash consideration starting on July 1, 2015 was based on the market price of the stock on the date of grant since significant trading started at that time.

During the year ended December 31, 2015, the Company granted 6,519,286 shares for services performed by consultants and recorded expense of \$728,750.

**Endonovo Therapeutics, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements (continued)**

During the year ended December 31, 2015, the Company issued 1,855,000 shares of common stock to the purchasers of notes. The share issuance was valued at \$223,551. The fair value of stock issued to the purchasers of notes starting on July 1, 2015 was based on the market price of the stock on the date of grant since significant trading started at that time.

During the year ended December 31, 2015, the Company issued 800,000 shares of its common stock at a fair value of \$61,750 on the extension of notes payable. The fair value of stock issued on the extension of notes starting on July 1, 2015 was based on the market price of the stock on the date of grant since significant trading started at that time.

In addition, during the year ended December 31, 2015, the Company issued 13,450,592 shares of common stock on the conversion of notes in an amount of \$491,915 and accrued interest of \$52,623.

The Variable Debentures issued by the Company each have a provision requiring the Company to reserve a variable amount of shares of common stock for when the holder of the Variable Debenture converts. As of December 31, 2015, the Company has reserved 7,527,853 of common shares related to the outstanding debentures.

On January 15, 2015 the Company entered into an Equity Purchase Agreement (the "EPA" with Kodiak Capital Group, LLC ("KCG")) and, pursuant thereto caused a registration statement on Form S-1 to become effective under the Securities Act of 1933, as amended. To date the Company issued 2,000,000 shares of common stock to KCG and has received \$81,738 in connection with KCG's sale of approximately 98,750 shares of common stock under the EPA. The Company has demanded (among other things) (i) an accounting of shares sold by KCG under the EPA, (ii) a return of 1,901,250 shares that KCG holds against possible future put notices to its transfer agent for cancellation as the Company does not anticipate future put notices; and (iii) return of the 215,000 shares KCG received as a commitment fee for the EPA. As of the date of this filing, KCG has not complied with any of these demands and has twice improperly sought to remove all transfer restrictions from the 215,000 shares, which have a minimum selling price of \$0.50 per share until June 30, 2016. KCG has sent written communications to the Company regarding the mechanisms and procedures for returning the 1,901,250 shares, but has not followed through.

As of December 31, 2014, the total stock awards granted were 15,292,574 shares with 3,253,264 shares vested and issued, 376,324 forfeited with the 11,662,986 shares unvested. The total expense recorded for the year ended December 31, 2014 was \$2,991.

During the year ended December 31, 2014, the Company issued an additional 26,064,490 shares of its common stock at a fair value of \$26,064 for services rendered.

During the year ended December 31, 2014, the Company had the following share issuances of its common stock at a current market value of \$0.001 per share:

- Sold 1,362,803 shares of its common stock for total consideration of \$1,570. The Company has recorded the purchase price as a stock subscription receivable, which has been classified as stockholders equity as the Company has not received the consideration as of the issuance of these financial statements.
- Converted \$5,036 of its accounts payable into 5,036,453 shares of its common stock.
- Converted \$38,794 of accrued compensation into 38,793,547 shares of its common stock

*Series AA Preferred Shares*

On February 22, 2013, the Board of Directors of the Company authorized an amendment to the Company's Articles of Incorporation, as amended (the "Articles of Incorporation"), in the form of a Certificate of Designation that authorized the issuance of up to one million (1,000,000) shares of a new series of preferred stock, par value \$0.0001 per share, designated "Series AA Super Voting Preferred Stock," for which the board of directors established the rights, preferences and limitations thereof.

**Endonovo Therapeutics, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements (continued)**

Each holder of outstanding shares of Series AA Super Voting Preferred Stock shall be entitled to one hundred thousand (100,000) votes for each share of Series AA Super Voting Preferred Stock held on the record date for the determination of stockholders entitled to vote at each meeting of stockholders of the Company. As of December 31, 2015, there were 1,000 shares of Series AA Preferred stock outstanding.

**Note 6 – Related Party Transactions**

From time-to-time officers of the Company advance monies to the Company to cover costs. During the year ended December 31, 2015, officers advanced \$100,755 of funds to the Company of which \$100,950 were repaid during the year. The balance of short-term advances due to two officers and executives of the Company at December 31, 2015 is \$3,605.

During the year ended December 31, 2015, an officer and executive of the Company entered into a note payable agreement for \$50,000, and the principal and interest of a \$96,000 note payable to another related party was converted into 350,000 shares of common stock. During the year ended December 31, 2014, officers and executives of the Company entered into note payable agreements amounting to \$195,000. The balance of notes payable from two officers and executives of the Company at December 31, 2015 is \$245,000.

**Note 7 - Income taxes**

The Company files income tax returns with the Internal Revenue Service (“IRS”) and various state jurisdictions. For jurisdictions in which tax filings are prepared, the Company is subject to income tax examinations by state tax authorities and federal tax authorities for all tax years.

The deferred tax assets are mainly comprised of net loss carryforwards. As of December 31, 2015, the Company had approximately \$5,006,000 of federal net operating loss carryforwards, that it can use to offset a certain amount of taxable income in the future. These federal net operating loss carryforwards expire through 2035. The resulting deferred tax asset is offset by a 100% valuation allowance due to the uncertainty of its realization.

A reconciliation of the provision for income tax expense with the expected income tax computed by applying the federal statutory income tax rate to income before provision for income taxes was as follows for the years ended December 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Income tax computed at federal statutory tax rate	-34.0%	-34.0%
Change in valuation allowance	39.8%	39.8%
State taxes, net of federal benefit	-5.8%	-5.8%
Total	0.0%	0.0%

The primary difference between income tax expense attributable to continuing operations and the amount of income tax expense that would result from applying domestic federal statutory rates to income before provision for income taxes relates to the change in the valuation allowance.

The Company has adopted the accounting standards that clarify the accounting for uncertainty in income taxes recognized in an enterprise’s financial statements and prescribes a recognition threshold of more likely than not and a measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. In making this assessment, a company must determine whether it is more likely than not that a tax position will be sustained upon examination, based solely on the technical merits of the position and must assume that the tax position will be examined by taxing authorities. Our policy is to include interest and penalties related to unrecognized tax benefits in income tax expense. Interest and penalties totaled \$0 for the years ended December 31, 2015 and 2014.

**Endonovo Therapeutics, Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements (continued)**

**Note 8 - Commitments and Contingencies**

*Legal matters*

The Company may become involved in various legal proceedings in the normal course of business.

**Note 9 - Subsequent Events.**

Subsequent to December 31, 2015, an aggregate of 901,504 shares of restricted common stock were issued as compensation to independent contractors.

Subsequent to December 31, 2015, the Company raised \$302,500 in a Convertible Note with 300,000 warrants.

Subsequent to December 31, 2015, the Company raised \$376,250 from 10 investors in Private Placements and issued 975,827 warrants.

Subsequent to December 31, 2015, the Company paid off \$154,303 in Convertible Notes to convertible note holders.

Subsequent to December 31, 2015, the Company converted \$225,000 in Notes Payable through the issuance of 876,150 of restricted shares of common stock and 876,150 warrants.

As a result of these issuances the total number of shares outstanding is 108,026,664.



## **Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.**

None.

### **Item 9A. Controls and Procedures.**

#### *Disclosure of controls and procedures.*

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports, filed under the Securities Exchange Act of 1934, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable and not absolute assurance of achieving the desired control objectives. In reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. In addition, the design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, a control may become inadequate because of changes in conditions or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

As required by the SEC Rule 13a-15(b), we carried out an evaluation under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2015. Based on the foregoing, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were not effective as of December 31, 2015 at the reasonable assurance level due to the material weaknesses described below.

In light of the material weaknesses described below, we performed additional analysis and other post-closing procedures to ensure our financial statements were prepared in accordance with generally accepted accounting principles. Accordingly, we believe that the financial statements included in this report fairly present, in all material respects, our financial condition, results of operations and cash flows for the periods presented.

A material weakness is a control deficiency (within the meaning of the Public Company Accounting Oversight Board (PCAOB) Auditing Standard No. 2) or combination of control deficiencies that result in more than a remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected. Management has identified the following two material weaknesses which have caused management to conclude that as of December 31, 2015 our disclosure controls and procedures were not effective at the reasonable assurance level:

1. We do not have written documentation of our internal control policies and procedures. Written documentation of key internal controls over financial reporting is a requirement of Section 404 of the Sarbanes-Oxley Act which is applicable to us for the year ended December 31, 2015. Management evaluated the impact of our failure to have written documentation of our internal controls and procedures on our assessment of our disclosure controls and procedures and has concluded that the control deficiency that resulted represented a material weakness.
2. We do not have sufficient segregation of duties within accounting functions, which is a basic internal control. Due to our size and nature, segregation of all conflicting duties may not always be possible and may not be economically feasible. However, to the extent possible, the initiation of transactions, the custody of assets and the recording of transactions should be performed by separate individuals. Management evaluated the impact of our failure to have segregation of duties on our assessment of our disclosure controls and procedures and has concluded that the control deficiency that resulted represented a material weakness.

To address these material weaknesses, management performed additional analyses and other procedures to ensure that the financial statements included herein fairly present, in all material respects, our financial position, results of operations and cash flows for the periods presented.

### ***Evaluation of Disclosure Controls and Procedures***

Regulations under the Securities Exchange Act of 1934 (the "Exchange Act") require public companies to maintain "disclosure controls and procedures," which are defined as controls and other procedures that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

### ***Management's Report on Internal Control Over Financial Reporting***

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Exchange Act as a process designed by, or under the supervision of, the issuer's principal executive and principal financial officers and effected by the issuer's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the issuer;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the issuer; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the issuer's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Because of the inherent limitations of internal control, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

As of the end of our most recent fiscal year, management assessed the effectiveness of our internal control over financial reporting based on the criteria for effective internal control over financial reporting established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") and SEC guidance on conducting such assessments. Based on that evaluation, they concluded that as of December 31, 2015, such internal control over financial reporting was not effective. This was due to deficiencies that existed in the design or operation of our internal control over financial reporting that adversely affected our internal controls and that may be considered to be material weaknesses.

The matters involving internal control over financial reporting that our management considered to be material weaknesses under the standards of the Public Company Accounting Oversight Board were: (1) lack of a functioning audit committee due to a lack of a majority of independent members and a lack of a majority of outside directors on our board of directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures; and (2) inadequate segregation of duties consistent with control objectives of having segregation of the initiation of transactions, the recording of transactions and the custody of assets. The aforementioned material weaknesses were identified by our Chief Executive Officer in connection with the review of our financial statements as of December 31, 2015.

Management believes that the material weaknesses set forth in items (1) and (2) above did not have an effect on our financial results.

However, management believes that the lack of a functioning audit committee and the lack of a majority of outside directors on our board of directors results in ineffective oversight in the establishment and monitoring of required internal controls and procedures, which could result in a material misstatement in our financial statements in future periods.

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the SEC that permit the Company to provide only the management's report in this annual report.

### ***Management's Remediation Initiatives***

In an effort to remediate the identified material weaknesses and other deficiencies and enhance our internal controls, we have initiated, or plan to initiate, the following series of measures: we will increase our personnel resources and technical accounting expertise within the accounting function when funds are available to us. First, we will create a position to segregate duties consistent with control objectives of having separate individuals perform (i) the initiation of transactions, (ii) the recording of transactions and (iii) the custody of assets. Second, we will create a senior position to focus on financial reporting and standardizing and documenting our accounting procedures with the goal of increasing the effectiveness of the internal controls in preventing and detecting misstatements of accounting information. Third, we plan to appoint one or more outside directors to our board of directors who shall be appointed to an audit committee resulting in a fully functioning audit committee who will undertake the oversight in the establishment and monitoring of required internal controls and procedures such as reviewing and approving estimates and assumptions made by management when funds are available to us. We anticipate the costs of implementing these remediation initiatives will be approximately \$50,000 to \$100,000 a year in increased salaries, legal and accounting expenses.

Management believes that the appointment of one or more outside directors, who shall be appointed to a fully functioning audit committee, will remedy the lack of a functioning audit committee and a lack of a majority of outside directors on our Board.

We anticipate that these initiatives will be at least partially, if not fully, implemented by December 31, 2016.

### **Changes in internal controls over financial reporting.**

There has been no change in our internal control over financial reporting that occurred during the fiscal quarter covered by this Annual Report on Form 10-K that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

### **Item 9B. Other Information.**

On April 3, 2013, the Company filed an amendment to the Company's Articles of Incorporation, as amended (the "Articles of Incorporation"), in the form of a Certificate of Designation that authorized the issuance of up to one million (1,000,000) shares of a new series of preferred stock, par value \$0.001 per share, designated "Series AA Super Voting Preferred Stock," for which the board of directors established the rights, preferences and limitations thereof.

The Company's board of directors authorized the Series AA Super Voting Preferred Stock pursuant to the authority given to the board under the Articles of Incorporation, which authorizes the issuance of up to 5,000,000 shares of preferred stock, par value \$0.001 per share, and authorized the board, by resolution, to establish any or all of the unissued shares of preferred stock, not then allocated to any series into one or more series and to fix and determine the designation of each such shares, the number of shares which shall constitute such series and certain preferences, limitations and relative rights of the shares of each series so established.

Each holder of outstanding shares of Series AA Super Voting Preferred Stock shall be entitled to one hundred thousand (100,000) votes for each share of Series AA Super Voting Preferred Stock held on the record date for the determination of stockholders entitled to vote at each meeting of stockholders of the Company.

The summary of the rights, privileges and preferences of the Series AA Super Voting Preferred Stock described above is qualified in its entirety by reference to the Certificate of Designation as filed with the Company's Annual Report on Form 10-K for the year ended December 31, 2012.

**Default on Notes**

Due to its limited resources, the Company has not been able to pay certain promissory notes when due. These notes are to an aggregate of 33 persons and aggregate \$532,000 in principal amount. Management believes that the Company will be able to modify these notes if requested by the holders to do so or otherwise avoid any default.

**PART III**

**Item 10. Directors, Executive Officers and Corporate Governance.**

The following table sets forth the name and age of officers and director as of March 29, 2016. Our Executive officers are elected annually by our Board of Directors. Our executive officers hold their offices until they resign, are removed by the Board, or his successor is elected and qualified.

<b>Name</b>	<b>Age</b>	<b>Position</b>
Alan Collier	50	Director, Chief Executive Officer, Interim Chief Financial Officer, and Secretary
Michael Mann	59	President

**Biographies**

*Alan Collier* has been the Chief Executive Officer, Secretary, and a director of the Company Since March 2012. Mr. Collier has more than twenty (20) years of experience in finance, telecommunications, and consumer products. Over the progression of his career, he has specialized in the development and financing of early stage, high growth, and acquisitive companies (public and private). He has structured, participated in, and completed numerous transactions including mergers and acquisitions, equity and debt placements, capital restructuring, joint venture development, and channel partner procurement. Additionally, Mr. Collier was a Senior Managing Director at Mid-Market Securities, a FINRA-registered Broker-Dealer. He is also the co-founder and a Managing Member of C2 Capital, LLC, which provides management consulting services to companies preparing to go public. Prior to joining Mid-Market Securities, Mr. Collier was a Managing Director of Mosaic Capital and co-managed its Capital Markets Group at Mosaic Capital. He was previously a Vice President at Corporate Capital Group and Managing Director and CEO of Greenbridge Capital Group. He has held numerous board and executive positions throughout his career.

*Michael Mann* has been the President since January 2014. Mr. Mann was the Vice President of Shareholder Relations from March 2012 to January 2014 for the Company and he brings significant related experience in business operations and corporate finance. From 2008 to March 2012, Mr. Mann has served as the President and Chief Executive Officer of Hanover Portfolio Acquisitions, Inc. formerly known as Hanover Asset Management, Inc. Immediately prior thereto, Mr. Mann was the Founder, President, and Chief Executive Officer of U.S. Debt Settlement, Inc., a company listed on the Frankfurt Stock Exchange. Mr. Mann had personally overseen the growth

and development of U.S. Debt Settlement since 2003. From January 2002 to July 2003, Mr. Mann was the Chief Executive Officer of Shared Vision Capital, a boutique investment banking firm that assisted emerging companies with early seed capital and bridge loans. From October 1998 through December 2001, Mr. Mann was the Vice President of Investor Relations for JuriSearch.com, an online legal research platform. During his tenure with JuriSearch.com, Mr. Mann was directly responsible for financing for the company's growth and development. In addition, Mr. Mann founded and served as the president of Universal Pacific Communications, a privately owned telecommunications company. Under his leadership, Universal Pacific developed a fiber optic disaster recovery telecommunications network.

Except as set forth in our discussion below in "Certain Relationships and Related Transactions," none of our directors or executive officers has been involved in any transactions with us or any of our directors, executive officers, affiliates or associates which are required to be disclosed pursuant to the rules and regulations of the Commission.

### **Code of Ethics**

We do not have a code of ethics that applies to our officers, employees and directors.

### **Corporate Governance**

The business and affairs of the company are managed under the direction of our board. We have a board consisting of one member. In addition to the contact information in this annual report, each stockholder will be given specific information on how he/she can direct communications to the officers and our director of the corporation. All material communications from stockholders are relayed to our board.

### **Role in Risk Oversight**

Our board is primarily responsible for overseeing our risk management processes. The board receives and reviews periodic reports from management, auditors, legal counsel, and others, as considered appropriate regarding our company's assessment of risks. The board focuses on the most significant risks facing our company and our company's general risk management strategy, and also ensures that risks undertaken by our company are consistent with the board's appetite for risk. While the board oversees our company's risk management, management is responsible for day-to-day risk management processes. We believe this division of responsibilities is the most effective approach for addressing the risks facing our company and that our board leadership structure supports this approach.

### **Section 16(a) Beneficial Ownership Reporting Compliance**

We became subject to the reporting requirements of the Securities Exchange Act of 1934, as amended ("34 Act") on June 15, 2015 when we filed a Form 8-A. Our officers and director have made appropriate filings under Section 16(a) of the Exchange Act, although on two occasions, Mr. Mann filed his Form 4 a few days late. These instances involved reporting of open market purchases and did not involve any short swing profits.

### **Item 11. Executive Compensation.**

The following executives of the Company received compensation in the amounts set forth in the chart below for the fiscal years ended December 31, 2015 and 2014. No other item of compensation was paid to any officer or director of the Company other than reimbursement of expenses.

## Summary Compensation Table

Name and Principal Position	Fiscal Year	Salary (\$ (1)	Bonus (\$)	Stock Awards (\$)	All Other Compensation (\$)	Total (\$)
Alan Collier, CEO, Interim	2015	\$ 270,000	\$ -	\$ -	\$ -	\$ 270,000
CFO, Secretary and Director	2014	\$ 270,000	\$ -	\$ 617	\$ -	\$ 270,617
Michael Mann, V.P., Former President and CEO	2015	\$ 270,000	\$ -	\$ -	\$ -	\$ 270,000
	2014	\$ 270,000	\$ -	\$ 19,695	\$ -	\$ 289,695

(1) This includes deferred compensation to Mr. Collier of \$57,670 and \$104,000 for 2015 and 2014 respectively. This includes deferred compensation to Mr. Mann of \$259,900 and \$225,000 for 2015 and 2014 respectively.

## Outstanding Equity Awards at Fiscal Year-End Table

There were no outstanding equity awards for the year ended December 31, 2015.

## Compensation of Directors

The directors receive no compensation for serving as directors. However, the Company may reimburse its directors for any out-of-pocket cost reasonably incurred to attend a Board meeting.

## Employment Agreements

All of the new officers pursuant to the terms of the Share Exchange Agreement dated March 14, 2012 have agreed to accrue and defer payment of their compensation until the Company has generated sufficient financing proceeds or revenue to pay such compensation. Initially, Messrs. Collier and Mann shall each receive compensation of \$10,000 per month. In addition, each officer will get additional compensation in connection with any company that such officer originates upon the finalization of a licensing arrangement with such company.

Finally, Messrs. Collier and Mann shall receive additional compensation in the form of shares of restricted Company common stock that vest over time based upon their remaining with the Company.

## Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth certain information regarding our shares of common stock beneficially owned as of March 29, 2016, for (i) each stockholder known to be the beneficial owner of 5% or more of our outstanding shares of common stock, (ii) each named executive officer and director, and (iii) all executive officers and directors as a group. A person is considered to beneficially own any shares: (i) over which such person, directly or indirectly, exercises sole or shared voting or investment power, or (ii) of which such person has the right to acquire beneficial ownership at any time within 60 days through an exercise of stock options or warrants. Unless otherwise indicated, voting and investment power relating to the shares shown in the table for our directors and executive officers is exercised solely by the beneficial owner or shared by the owner and the owner's spouse or children.

For purposes of this table, a person or group of persons is deemed to have "beneficial ownership" of any shares of common stock that such person has the right to acquire within 60 days of March 29, 2016. For purposes of computing the percentage of outstanding shares of our common stock held by each person or group of persons named above, any shares that such person or persons has the right to acquire within 60 days of March 29, 2016 is

deemed to be outstanding, but is not deemed to be outstanding for the purpose of computing the percentage ownership of any other person. The inclusion herein of any shares listed as beneficially owned does not constitute an admission of beneficial ownership. Unless otherwise specified, the address of each of the persons set forth below is care of the company at the address of: 6320 Canoga Avenue, 15<sup>th</sup> Floor Woodland Hills, CA 91367.

<u>Name of Beneficial Owner</u>	<u>Amount of Beneficial Ownership (1)</u>	<u>Percent of Ownership (2)</u>
Alan Collier	19,567,995	18.7%
Michael Mann	19,585,455	18.7%
All officers and directors as a group (2 persons)	39,153,450	37.4%
(1) This includes common shares controlled by Mr. Collier		
(2) Based on shares of common stock outstanding as of March 29, 2016		

### Item 13. Certain Relationships and Related Transactions, and Director Independence.

On November 16, 2014, the Company acquired a promissory note to Donnie Rudd for a principal amount of \$96,000 which along with accrued interest was converted into 350,000 shares of common stock on December 21, 2015. On March 31, 2014, the Company issued a promissory note to Michael Mann for a principal amount of \$70,000. The Note carries an interest rate of 12% per annum and a maturity date of September 30, 2016 with interest due monthly. On September 20, 2014, the Company issued a promissory note to Don Calabria for a principal amount of \$75,000. The Note carries an interest rate of 10% per annum and a maturity date of September 20, 2016 with interest due monthly. On October 29, 2014, the Company issued a promissory note to Michael Mann for a principal amount of \$50,000. The Note carries an interest rate of 12% per annum and a maturity date of September 29, 2016 with interest due monthly. In the opinion of management, these notes were on terms no less favorable to the lenders than the Company might have obtained from an unaffiliated party.

#### Director Independence

We do not have any independent directors. Because our common stock is not currently listed on a national securities exchange, we have used the definition of “independence” of The NASDAQ Stock Market to make this determination. NASDAQ Listing Rule 5605(a)(2) provides that an “independent director” is a person other than an officer or employee of the company or any other individual having a relationship which, in the opinion of the Company’s Board of Directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The NASDAQ listing rules provide that a director cannot be considered independent if:

- the director is, or at any time during the past three years was, an employee of the company;
- the director or a family member of the director accepted any compensation from the company in excess of \$120,000 during any period of 12 consecutive months within the three years preceding the independence determination (subject to certain exclusions, including, among other things, compensation for board or board committee service);
- a family member of the director is, or at any time during the past three years was, an executive officer of the company;
- the director or a family member of the director is a partner in, controlling stockholder of, or an executive officer of an entity to which the company made, or from which the company received, payments in the current or any of the past three fiscal years that exceed 5% of the recipient’s consolidated gross revenue for that year or \$200,000, whichever is greater (subject to certain exclusions);

- the director or a family member of the director is employed as an executive officer of an entity where, at any time during the past three years, any of the executive officers of the company served on the compensation committee of such other entity; or
- the director or a family member of the director is a current partner of the company's outside auditor, or at any time during the past three years was a partner or employee of the company's outside auditor, and who worked on the company's audit.

Mr. Alan Collier is not considered independent because he is the Company's Chief Executive Officer.

We do not currently have a separately designated audit, nominating or compensation committee.

#### **Item 14. Principal Accounting Fees and Services.**

##### **Audit Fees**

For the Company's fiscal years ended December 31, 2015 and 2014, we were billed approximately \$25,000 and \$46,000 for professional services rendered for the audit and review of our financial statements.

##### **Audit Related Fees**

There were no fees for audit related services for the years ended December 31, 2015 and 2014.

##### **Tax Fees**

For the Company's fiscal years ended December 31, 2015 and 2014, we were billed approximately \$0 and \$0 for professional services rendered for tax compliance, tax advice, and tax planning.

##### **All Other Fees**

The Company did not incur any other fees related to services rendered by our principal accountant for the fiscal years ended December 31, 2015 and 2014.

Effective May 6, 2003, the Securities and Exchange Commission adopted rules that require that before our auditor is engaged by us to render any auditing or permitted non-audit related service, the engagement be:

- approved by our audit committee; or
- entered into pursuant to pre-approval policies and procedures established by the audit committee, provided the policies and procedures are detailed as to the particular service, the audit committee is informed of each service, and such policies and procedures do not include delegation of the audit committee's responsibilities to management.

We do not have an audit committee. Our board of directors pre-approves all services provided by our independent auditors. The pre-approval process has just been implemented in response to the new rules. Therefore, our board of directors does not have records of what percentage of the above fees was pre-approved. However, all of the above services and fees were reviewed and approved by the board of directors either before or after the respective services were rendered.



## PART IV

### Item 15. Exhibits, Financial Statement Schedules.

(a) The following documents are filed as part of this report:

(1) Financial Statements and Report of Independent Registered Public Accounting Firm, which are set forth in the index to Consolidated Financial Statements of this report.

Report of Independent Registered Public Accounting Firm	16
Consolidated Balance Sheets	17
Consolidated Statements of Operations	18
Consolidated Statements of Shareholders' Deficit	19
Consolidated Statements of Cash Flows	20
Notes to Consolidated Financial Statements	21

(2) Financial Statement Schedule: None.

(3) Exhibits

EXHIBIT NUMBER	DESCRIPTION
2.1	Share Exchange Agreement (1)
3.1	Articles of Incorporation (2)
3.2	By-Laws (2)
3.3	Agreement and Plan of Merger (Delaware reincorporation) (2)
3.4	Certificate of Designation (Super AA Voting Preferred) (3)
3.5	Articles of Amendment -Name Change (4)
3.6	Articles of Amendment – Increase Authorized Shares (5)
3.7	Articles of Amendment – Reverse Stock Split
4.1	Specimen Common Stock Certificate.
10.1	Equity Purchase Agreement with Kodiak Capital Partners, LLC (6)
10.2	Registration Rights Agreement with Kodiak Capital Partners, LLC (7)
10.3	Acquisition Agreement between the Company and We Heal Animals, Inc. (8)
101.SCH*	XBRL Taxonomy Schema
101.CAL*	XBRL Taxonomy Calculation Linkbase
101.DEF*	XBRL Taxonomy Definition Linkbase
101.LAB*	XBRL Taxonomy Label Linkbase
101.PRE*	XBRL Taxonomy Presentation Linkbase

- (1) Incorporated by reference to the current report on Form 8-K filed with the Securities and Exchange Commission on March 21, 2012.
- (2) Incorporated by reference to the registration statement filed with the Securities and Exchange Commission on September 22, 2011.
- (3) Incorporated by reference to the Annual Report on Form 10-K for the year ended December 31, 2012
- (4) Incorporated by reference to Exhibit 3.1 to Current Report on 8-K filed with the Securities and Exchange Commission on November 22, 2014
- (5) Incorporated by reference to Exhibits 3.1 and 3.2 to Current Report on 8-K filed with the Securities and Exchange Commission on September 20 2013.
- (6) Incorporated by reference to Exhibit 10.1 to Current Report on 8-K filed with the Securities and Exchange Commission on January 20, 2015.
- (7) Incorporated by reference to Exhibit 10.2 to Current Report on 8-K filed with the Securities and Exchange Commission on January 20, 2015.
- (8) Incorporated by reference to Exhibit 10.1 to Current Report on 8-K filed with the Securities and Exchange Commission on November 19, 2013.

In accordance with SEC Release 33-8238, Exhibit 32.1 is being furnished and not filed.

- \* XBRL (Extensible Business Reporting Language) information is furnished and not filed or a part of this annual report or purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on this 4th day of April, 2016.

**ENDONOVO THERAPEUTICS, INC.**

By: /s/Alan Collier  
Alan Collier  
Chief Executive Officer  
(Duly Authorized, Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/s/Alan Collier</u> Alan Collier	Chief Executive Officer, Interim Chief Financial Officer, Secretary and Director (Principal Executive, Financial and Accounting Officer)	April 4, 2016

**Exhibit 31.1**

CERTIFICATION  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Alan Collier, certify that:

1. I have reviewed this annual report on Form 10-K of Endonovo Therapeutics, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: April 4, 2016

Signature: /s/ Alan Collier  
Name: Alan Collier  
Title: Chief Executive and Interim Chief  
Financial Officer

**Exhibit 32.1**

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Endonovo Therapeutics, Inc. (the “Company”) on Form 10-K for the year ended December 31, 2015 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned Chief Executive Officer and Chief Financial Officer of the Company hereby certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002 that based on his knowledge:

1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and

2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the periods covered in the Report.

/s/ Alan Collier

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Alan Collier  
Chief Executive and Chief Financial Officer

Dated: April 4, 2016

# Delaware

PAGE 1

*The First State*

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "ENDONOVO THERAPEUTICS, INC.", FILED IN THIS OFFICE ON THE TWENTY-NINTH DAY OF APRIL, A.D. 2014, AT 6:55 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

4988217 8100

140536961

You may verify this certificate online  
at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)



  
Jeffrey W. Bullock, Secretary of State

AUTHENTICATION: 1330848

DATE: 04-29-14

**CERTIFICATE OF AMENDMENT  
OF THE CERTIFICATE OF INCORPORATION  
OF  
ENDONOVO THERAPEUTICS, INC.**

The undersigned officer of Endonovo Therapeutics, Inc. (the "Corporation") does hereby certify as follows:

1. The name of the Corporation is Endonovo Therapeutics, Inc.

2. The certificate of incorporation of the Corporation is hereby amended by adding the following subsection (d) to Article Fourth Paragraph 2:

***(d) Effective upon FINRA establishing an effective date for a 100 into 1 reverse stock split that the Board and the holders of a majority of voting power of the Corporation approved on April 28, 2014, each one hundred (100) shares of the Corporation's common stock issued and outstanding shall be changed, without any further action, into one (1) fully paid and non-assessable share of the Corporation's common stock. No fractional shares will be issued as a result of this change in the Corporation's common stock, but instead any fractional share held by a holder of issued and outstanding common stock as a result of this change shall be rounded up to the nearest whole number of shares.***

3. The foregoing Amendment of the Certificate of Incorporation was duly approved by the Corporation's Board of Directors in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware and thereby was duly adopted by the affirmation vote of the holders of a majority of the outstanding stock entitled to vote thereon at a meeting of stockholders.

IN WITNESS WHEREOF, I have executed this Certificate of Amendment this 28<sup>th</sup> day of April 2014,



Alan Collier, CEO

