

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, 2014**

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, 15th 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

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 Accelerated filer

Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

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

As of April 3, 2014, the registrant had 97,057,065 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 “HPA” “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 are transitioning to be a biotechnology company, particularly in the medical device and regenerative medicine industries.

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 sub-license 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 and patent pending square wave form technology and that is presently our primary focus.

Our subsidiary, IPR, established a portfolio of companies that it currently has licensing and marketing agreements with are:

- 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. operations began on September 1, 2011 and it was formally incorporated on October 17, 2011.

Reverse Acquisition

On March 14, 2012, HPA, 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 shares of HPA. 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, officers and directors of IPR have controlled of the Company the acquisitions constitutes a reverse acquisition, so IPR was the accounting acquirer and HPA is the accounting acquiree. For accounting purposes, IPR becomes the parent and HPA becomes a wholly owned subsidiary. For legal purposes, HPA is 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 40,000 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 becomes the property of the Company.

WHA is a Nevada corporation with intellectual property in the fields of bio-technology and extracellular matrix utilizing time-varying electromagnetic frequencies for applications on people and animals that management believes can be developed to the benefit of the Company and its shareholders. Our Chief Scientist, Dr. Rudd, 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. Dr. Rudd left Regenotech with exclusive rights to this proprietary square wave form technology and stem cell technologies, including the patents and patent applications relating thereto. Dr. Rudd has become our Chief Scientist, and we have purchased those rights from him.

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, except that Dr. Rudd has been our chief scientist and director of IP since September 1, 2013.

Present Development Plans

We now are a biotechnology company developing off-the-shelf regenerative products that do not require the injection of stem cells. Our first platform, Cell Free Therapeutics, is intended to harnesses the biological secretions of cells utilizing our proprietary square wave form technology to create therapies that can be immediately administered following injuries or to treat acute and chronic diseases. Our second platform is the development of non-invasive, bioelectronics to stimulate the body's natural repair system to treat injuries and inflammatory diseases.

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;
- Develop medical indications for its proprietary square wave form device;
- Develop other non-invasive, medical technologies;
- Develop "off-the-shelf" cell-free therapies for distribution and use;

- Sell the proprietary square waveform device through distributors and licensing agreements domestically and internationally;
- Conduct pre-clinical and clinical human studies for FDA clearance of proprietary square waveform device and cell-free 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 a cell therapy developed by WHA, which we believe will allow for the creation of a HLA Double Negative cell mixture that can be used for regenerative medicine without the need for a tissue match. Licensing is a particularly attractive opportunity for the Company because of the few costs associated with signing licensing agreements. By licensing WHA's stem cell therapy, 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.

Distributors and Channel Partners

The Company, through its subsidiary, WHA, intends to sell the proprietary square waveform device and/or other technologies to distributors for exclusive and non-exclusive distribution. We believe that we can enter agreements where the distributors will commit to selling a certain amount or paying an upfront fee for price breaks on the proprietary square wave form devices. We will seek to enter agreements where it will be the obligation of the distributor to obtain all reasonable government approvals and make all government and registrations and fillings necessary to import the proprietary square waveform device into their territory. The Purchasing Party will use its best efforts to promote the sales of the proprietary square waveform device to customer located in their territory.

The Company will seek to enter into agreements with channel partners that have experience in the medical device industry to market, sell and distribute the proprietary square waveform device during the term of the agreement. The Company will work with channel partners to create marketing material and sell the proprietary square wave form device at professional conferences, in publications, and medical technology trade shows.

Direct to Consumer Marketing

If we obtain the necessary approvals, we may sell the proprietary square waveform device directly to physicians and other medical professionals. These physicians and other medical professionals will utilize CPT (Current Procedural Terminology) codes that will be available for specific treatments to reduce the cost incurred by the patient receiving the proprietary square wave form based treatment. CPT codes are used by insurers to determine the amount of reimbursement that a practitioner may receive. The codes are maintained by the AMA (American Medical Association), ensuring uniformity throughout the market. CPT codes will substantially reduce the cost to patients and encourage physicians and other medical professionals to purchase the proprietary square waveform device directly from the Company.

We will seek to obtain an FDA 510(k) clearance for the treatment of urinary stress incontinence.

Based on the Patient Protection and Affordable Care Act (PPACA), over 32 million new medical patients will be entering the market. These new patients will be scheduling doctor visits with direct practitioners. Physicians and other medical professionals will be able to offer the device directly to patients through a treatment plan by purchasing the proprietary square wave form device from the Company. Physicians and other medical professionals who purchase the proprietary square wave form device will be required to ship the device back to the Company so proper maintenance can be performed and important usage data logged. This plan will allow the Company to control the distribution of the proprietary square wave form device in the medical field and monitor all physicians using the device.

Need For FDA Approval

Management believes that the non-invasive nature of the proprietary square wave form device will allow it to face far fewer obstacles in obtaining FDA clearance.

The use of stem cells on damaged tissue to treat disease and/or injuries has led to stem cells being classified as “drugs” by the FDA. This classification means that stem cell therapies will require costly and extensive clinical studies with stringent inspections of each step required to create each cell therapy in order to ensure safety and quality of each dose before being

cleared for use in patients. We believe and intend to establish that proprietary square wave form applications stimulate the body's natural healing mechanisms to promote the "self-repair" of tissues without the need of injecting cells or cell derived products. This is particularly advantageous because quality control in the manufacturing of a non-invasive, non-implantable device is much easier.

Since the proprietary square wave form does not insert stem cells into the patient, management believes that our proprietary square wave form therapy may qualify for an easier, faster and less expensive Pre-Market Notification [FDA 510(k)] rather than the longer, costlier and more complex Pre-Market Approval process for therapies, such as the treatment of urinary stress incontinence, which could serve as the first of many FDA approved treatments using our proprietary square wave form therapy.

Upon obtaining FDA 510(k) clearance for the treatment of urinary stress incontinence, which we estimate to be within 9-12 months, the Company believes that it will be able to begin generating revenues.

Investors must be aware that management's views may not be accepted by the FDA and proprietary square waveform device and therapies may be subjected to a longer pre-market approval process requiring substantial funding. In addition, further testing may generate results that indicate that there is not sufficient benefit for the proprietary square waveform device to obtain approval.

Industry Overview

Intellectual Property

We believe that U.S. businesses invest an estimated \$1 trillion in intellectual property and other intangible assets every year, the same amount that they invest in equipment, factories and other tangible assets. The result of these investments is that U.S. companies generate over \$237 billion in licensing fees per year.

Companies are increasingly relying on intellectual property to generate recurring revenue streams, increase profits, and enhance their market value. When looking at the performance of the S&P 500 over the last few decades, it appears that the market value of companies has increased faster than their respective book value. In fact, the current ratio of market value to book value for the S&P 500 is 4:1, suggesting that intangibles account for approximately 80% of the current market value of the S&P 500, according to Ocean Tomo.

Patents, trademarks and copyrights are the primary means for establishing ownership of inventions and ideas, and they provide a legal basis by which intangible ideas generate tangible benefits for their owners. Intellectual property protection affects commerce throughout the economy by:

- Providing incentives to those who invent and create;
- Protecting innovators from unauthorized copying;
- Facilitating vertical specialization in technology markets;
- Creating a platform for investments in innovation;
- Allowing entrepreneurial liquidity through mergers, acquisitions, and IPOs;
- Allowing licensing-based technology business models possible; and
- Enabling a more efficient market for technology transfer

Certain industries find intellectual property rights to be essential to their business model and therefore register a relatively high number of patents when compared to other industries.

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 proprietary square wave form device and the therapies based upon it.

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 are share price.

	<u>High</u>	<u>Low</u>
Fiscal Year 2013		
First quarter ended March 31, 2013	\$ 0.42	\$ 0.05
Second quarter ended June 30, 2013	\$ 0.07	\$ 0.05
Third quarter ended September 30, 2013	\$ 0.05	\$ 0.03
Fourth quarter ended December 31, 2013	\$ 0.06	\$ 0.04
Fiscal Year 2014		
First quarter ended March 31, 2014	\$ 0.21	\$ 0.03
Second quarter ended June 30, 2014	\$ 10.00	\$ 0.10
Third quarter ended September 30, 2014	\$ 5.31	\$ 1.75
Fourth quarter ended December 31, 2014	\$ 2.40	\$ 0.75

Approximate Number of Equity Security Holders

As of March 31, 2015, there were approximately 95 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, 2014. 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 to be discussed in our Annual Report on form 10-K and in the press releases and 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 condensed 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

In the opinion of management, the accompanying condensed consolidated balance sheets and related interim statements of operations, cash flows, and shareholders' deficit include all adjustments, consisting only of normal recurring items, necessary for their fair presentation in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). 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 and depreciation and amortization of our long-lived 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.

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 Fiscal Year Ended December 31, 2014 v. Fiscal Year Ended December 31, 2013

Revenues

Our net revenue was \$24,192 for the fiscal year ended December 31, 2014. Our net revenue was \$22,896 for the fiscal year ended December 31, 2013.

The growth of our business is dependent on successfully raising additional capital to fund our growth. We cannot assure our investors that we will be successful in raising working capital or in acquiring portfolios.

Operating Expenses

In fiscal year 2014, we saw a decrease in operating expenses to \$2,199,919 in 2014 from \$2,437,630 in 2013. The operating expenses related to intellectual property management were approximately \$1,616,320, which was comprised primarily from consulting and professional fees for the development of our intellectual property management and licensing activities. The remaining operating expenses of \$583,599 were for corporate overhead activities of legal and auditing services related to our public company reporting.

Depreciation

We incur depreciation expense for costs related to our assets, including our information technology and software. Our depreciation decreased to \$15,737 in 2014 from \$11,964 in 2013. There were no significant equipment purchases or sales during 2014.

Interest Expense

Our Interest Expense decreased to \$178,832 in 2014 from \$267,577 in 2013. This decrease in year to year interest expense is related to renegotiation on certain accrued expense balances, which were previously incurring interest compounded with our increases in notes payable and related amortization of notes payable discounts charged to interest expense.

Net Income (Loss)

Our Net Loss decreased to \$959,494 in 2014 from \$2,892,794 in 2013. This decrease in year to year loss was mainly due to a \$1.4 million gain on the renegotiation with certain consultants on balances due for services provided during 2014.

Liquidity and Capital Resources

Since inception and through December 31, 2014, the Company has raised approximately \$1.4 million in equity and debt transactions. These funds have been used to commence the operations of the Company to acquire and begin the development of its license portfolio. These activities include attending trade shows, marketing our licenses and corporate development. Our accompanying condensed 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 condensed consolidated financial statements. However, the Company

has incurred substantial losses and has acquired additional debt in 2013 with acquisition of WeHealAnimals, Inc. of \$96,000, which is due and payable May 15, 2015. Its current liabilities exceed its 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 implemented its business plan to materialize revenues from its license agreements and has initiated a private placement offering to raise capital through the sale of its common stock. Although, uncertainty exists as to whether the Company will be able to 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, 2014 was approximately \$1,000. This will not be sufficient to fund operations if additional capital is not raised. The Company raised an aggregate of \$212,500 through the sale of equity and debt securities since December 31, 2014 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 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

Private Offerings

In a series of transactions throughout the year ended December 31, 2014, the Company issued promissory notes to 23 investors for an aggregate principal amount of \$935,500. In addition, the Company issued 5,854,750 shares of its common stock in connection with the issuance of the notes as loan fees.

The above issuances 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 of 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.

Stock Issued as Compensation During the year ended December 31, 2014, the Company issued 29,065,275 shares to approximately 34 persons as compensation for services.

The above issuances of securities during the fiscal year 2014, 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 of 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 connection with the issuance of securities. 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.
(fka HANOVER PORTFOLIO ACQUISITIONS, 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, 2014 and 2013, 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, 2014 and 2013, 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, 2014. 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 2, 2015

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

	2014	2013
Assets		
Current Assets		
Cash	\$ 988	\$ 3,255
Other current assets	2,000	-
Total Current Assets	2,988	3,255
Property Plant and Equipment, net	42,601	58,338
Intangible Assets	-	12,000
Total Assets	\$ 45,589	\$ 73,593
Liabilities and Shareholders' Deficit		
Current Liabilities		
Accounts payable and accrued expenses	\$ 3,167,346	\$ 3,293,918
Note payable - Current portion	1,096,602	604,416
Notes payable - related party	291,000	110,086
Total Current Liabilities	4,554,948	4,008,420
Note payable - less current portion	28,646	42,386
Acquisition payable	155,000	155,000
Total Liabilities	4,738,594	4,205,806
Shareholders' Deficit		
Common stock, \$0.0001 par value, 81,425,957 and 832,223 shares issued and outstanding, respectively	8,143	832
Additional paid-in capital	1,593,297	1,192,845
Stock subscriptions	(1,570)	-
Accumulated deficit	(6,292,875)	(5,333,381)
Total Shareholders' Deficit	(4,693,005)	(4,132,213)
Total Liabilities and Shareholders' Deficit	\$ 45,589	\$ 73,593

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

	2014	2013
Revenues, net	\$ 24,192	\$ 22,896
Cost of goods sold	15,485	13,993
Gross profit	8,707	8,903
Operating Expenses	2,199,919	2,437,630
Operating Loss	(2,191,212)	(2,428,727)
Other Income (Expense)		
Other income	1,410,550	1,843
Interest expense, net	(178,832)	(267,577)
Other expenses	-	(197,801)
Loss Before Provision for Income Taxes	(959,494)	(2,892,262)
Provision for Income Taxes	-	532
Net Loss	\$ (959,494)	\$ (2,892,794)
Basic and diluted loss per common share	\$ (0.03)	\$ (3.96)
Weighted average common share outstanding - basic and diluted	30,288,009	730,527

Endonovo Therapeutics, Inc. and Subsidiaries
Consolidated Statement of Stockholders Deficit
For the Years Ended December 31, 2014 and 2013

	Common Stock		Additional Paid-in Capital	Subscription Receivable	Retained Earnings	Total Shareholder's Deficit
	Shares	Amount				
Balance December 31, 2012	536,927	\$ 54	\$ 559,378	\$ -	\$ (2,440,587)	\$ (1,881,155)
Share issued for service rendered	191,046	19	482,041	-	-	482,060
Unearned stock compensation	-	-	-	-	-	-
Shares issued with notes payable	41,250	4	153,372	-	-	153,376
Acquisitions	63,000	6	6,294	-	-	6,300
Net loss	-	-	-	-	(2,892,794)	(2,892,794)
Balance December 31, 2013	832,223	83	1,201,085	-	(5,333,381)	(4,132,213)
Shares issued for cash	1,362,803	136	1,434	(1,570)	-	-
Share issued for service rendered, net of unearned	29,056,275	2,906	31,530	-	-	34,436
Shares issued for 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
Share issued for conversion of N/P & Accrued interest	1,744,906	175	301,429	-	-	301,604
Shares issued for conversion of accrued comp	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	-	-	-	-	(959,494)	(959,494)
Balance December 31, 2014	<u>81,425,957</u>	<u>\$ 8,143</u>	<u>\$ 1,593,297</u>	<u>\$ (1,570)</u>	<u>(6,292,875)</u>	<u>\$ (4,693,005)</u>

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

	2014	2013
Cash Flows From Operating Activities:		
Net Loss	\$ (959,494)	\$ (2,892,794)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	15,737	11,964
Impairment expense	-	197,801
Fair value of equity issued for services	34,436	482,060
Amortization of note discount	18,832	147,779
Gain on extinguishment of liabilities	(1,410,550)	-
Changes in operating assets and liabilities:		
Account receivable	-	300
Other assets	10,000	-
Accounts payable and accrued expenses	1,381,743	1,795,474
Net Cash Used in Operating Activities	(909,296)	(257,416)
Cash Flow From Investing Activities:		
Net cash received in acquisition of subsidiary	-	4,119
Net Cash Provided by Investing Activities	-	4,119
Cash Flows From Financing Activities		
Proceeds from the issuance of notes payable	935,500	275,000
Payments on notes payable	(28,471)	(19,328)
Net Cash Provided by Financing Activities	907,029	255,672
Net Increase (Decrease) in Cash	(2,276)	2,455
Cash, Beginning of Period	3,255	800
Cash, End of Period	\$ 988	\$ 3,255
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ -	\$ 219
Cash paid for income taxes	\$ -	\$ 532
Noncash investing and financing activities		
Notes payable converted to equity	\$ 268,156	\$ -
Accrued interest reclassified to debt	\$ 12,750	\$ 43,153
Accrued interest converted to equity	\$ 33,448	\$ -
Debt acquired in purchase of property, plant and equipment	\$ -	\$ 5,000
Debt acquired in acquisition	\$ -	\$ 194,150
Shares issued in acquisition	\$ -	\$ 6,300
Shares issued with debt	\$ 18,053	\$ 153,376

Endonovo Therapeutics, Inc. and Subsidiary
Notes to Condensed Consolidated Financial Statements
For the Years Ended December 31, 2014 and 2013

Note 1 - Organization and Nature of Business

Endonovo Therapeutics, Inc. and Subsidiaries (the "Company" or "ETI") operates in two business segments: 1) intellectual property licensing and commercialization; and 2) biomedical research and development which has included the development of the TVEMF device which has been the source of all revenues in the current year.

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.

Acquisition of Aviva

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 6,000,000 shares of our common stock, par value \$0.0001 per share to the Shareholders (the "Share Exchange"). Aviva is an early stage company seeking to identify, and commercialize intellectual property in healthcare and technology. Aviva works closely with inventors of IP in both the United States and Israel.

The acquisition date fair value of the consideration transferred pursuant to the Acquisition Agreement totaled \$6,000. The preliminary goodwill recorded for the acquisition was \$101,957.

The following table summarizes the allocation of the purchase price on April 2, 2013 to the estimated fair values of the assets acquired and liabilities assumed in the acquisition:

Cash	\$ 3,743
Accounts receivable	300
Notes payable	<u>(100,000)</u>
Fair market value of net assets acquired	(95,957)
Goodwill	<u>101,957</u>
Total consideration	<u>\$ 6,000</u>

Goodwill of \$101,957 was comprised of the fair value of the stock issued in the merger of \$6,000 less net assets acquired of \$95,957. The Company determined goodwill to be fully impaired as of December 31, 2013. The results of Aviva have been included in the Company's consolidated financial results for the period from April 2, 2013 through December 31, 2013.

Acquisition of WeHealAnimals, Inc.

On November 16, 2013 the Company entered into an Asset Purchase Agreement with WeHealAnimals, Inc. ("WHA"). Pursuant to the agreement the Company issued 300,000 shares of common stock and a \$96,000 note payable to WHA in exchange for all of the outstanding shares of WHA as well all rights to the acquired company's assets, licenses, patents and applications. WHA is an early stage company seeking to identify, and commercialize intellectual property in healthcare and technology.

The acquisition date fair value of the consideration transferred pursuant to the Asset Purchase Agreement totaled \$96,300. The preliminary goodwill recorded for the acquisition was \$95,844. The initial fair values set forth below may be adjusted as additional information is obtained through the measurement period of the transaction and change the fair value allocation as of the acquisition date.

The following table summarizes the allocation of the purchase price on November 16, 2013 to the estimated fair values of the assets acquired and liabilities assumed in the acquisition:

Cash	\$ 456
Fair market value of net assets acquired	456
Goodwill	95,844
Total consideration	<u>\$ 96,300</u>

Goodwill of \$96,300 was comprised of the fair value of the stock issued in the acquisition of \$300 and notes payable of \$96,000 less net assets acquired of \$456. The Company determined goodwill to be fully impaired as of December 31, 2013. The results of WHA have been included in the Company's consolidated financial results for the period from November 16, 2013 through December 31, 2013.

Basis of Presentation and Principles of Consolidation

The consolidated financial statements of the Company include the accounts of ETI, IPR as of March 14, 2012, Aviva as of April 2, 2013 and WeHealAnimals as of November 16, 2013. All significant intercompany accounts and transactions are eliminated in consolidated.

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 \$940,000 in debt financing for the year ended December 31, 2014. 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 implemented its business plan to materialize revenues from its license agreements, has initiated a private placement offering to raise capital through the sale of its common stock and is seeking out profitable companies. 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 its debt portfolios, the useful lives of property and equipment, 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.

Cash and Cash Equivalents

The Company considers all highly liquid financial instruments with maturity of three months or less to be cash equivalents. As of December 31, 2014 and 2013, the Company had cash and cash equivalents of \$988 and 3,255, respectively.

Credit Risk

Financial instruments, which potentially subject the Company to concentrations of credit risk, consist principally of cash. The Company primarily places its cash with high-credit quality financial institutions. Cash deposits up to approximately \$250,000 are federally insured. From time-to-time the Company could have deposits in excess of the insured amounts. As of December 31, 2014 and 2013 the Company had no uninsured deposits.

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.

The majority of the Company's property, plant and equipment is the Company automobile. As of December 31, 2014 and 2013, the cost basis of the Company's property, plant and equipment was \$74,403 with accumulated depreciation of \$31,802 and \$16,065, respectively. The assets are being depreciated over their estimated useful life of 5 years. The depreciation expense for the years ended December 31, 2014 and 2013 was \$15,737 and \$11,964, respectively.

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.

Impairment of Goodwill

The Company calculates goodwill as the difference between the acquisition date fair value of the estimated consideration paid in the acquisitions and the values assigned to the assets acquired and liabilities assumed. Goodwill is not amortized but is generally subject to an impairment test annually or more frequently if an event or circumstance indicates that an impairment loss may have been incurred. The Company determined the consolidated goodwill balance of \$197,801 to be impaired as of December 31, 2013, and charged such amount to other expenses.

Revenue Recognition

The Company recognizes revenue on sales of medical equipment when services are performed and revenues are realizable in accordance with FASB ASC 605-10.

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. Because 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 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. Based on the Company's review of its tax positions as of December 31, 2014 and 2013, no uncertain tax positions have been identified.

The Company has elected to include interest and penalties related to uncertain tax positions as a component of income tax expense. To date, no penalties or interest has been accrued.

Tax years through 2010 and 2009, respectively, are open and subject to examination by federal and state taxing authorities. The Company is not currently under examination, nor has it been notified of a pending examination.

Segments

For the Years ended December 31, 2014 and 2013, the Company operated in one segment. See Note 7

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. For the years ended December 31, 2014 and 2013 the Company did not have dilutive securities.

Fair Value of Financial Instruments

The Company has adopted accounting standards that define fair value, establish a framework for measuring fair value in accordance with existing generally accepted accounting principles, and expand disclosures about fair value measurements. Assets and liabilities recorded at fair value in the balance sheet are categorized based upon the level of judgment associated with the inputs used to measure their fair value. The categories are as follows:

<u>Level Input:</u>	<u>Input Definition:</u>
Level I	Inputs are unadjusted, quoted prices for the identical assets or liabilities in active markets at the measurement date.
Level II	Inputs, other than quoted prices included in Level I, that are observable for the asset or liability through corroboration with market data at the measurement date.
Level III	Unobservable inputs that reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date.

The carrying amount of certain of the Company's financial instruments approximates fair value due to the relatively short maturity of such instruments. The fair value of notes payable is not considered to be significantly different than its carrying amount because the stated rates for such debt reflect current market rates and conditions.

Recent Accounting Standard Updates

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.

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 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 a 25% of its quarterly gross revenue. Of the 25% of quarterly gross revenue, IPR and ACSC split 50/50. In the event that IPR receives any upfront license fee from a sub-licensee, IPR is required to pay to ACSC 50% of any upfront license fee actually received. Under the terms of the agreement, IPR was not required to pay an upfront license fee.

Note 3 - Notes payable

Promissory Notes

In October 2013, the Company initiated a private placement (“Private Placement”) for up to \$500,000 of financing by the issuance of notes payable at a minimum of \$25,000. 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. 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. As of December 31, 2014 and 2013, the company has outstanding promissory notes for an aggregate proceeds of approximately \$1,150,000. In addition, the Company issued 7,430,156 shares of its common stock as loan fees and extension fees related to the issuance of these notes (See Note 3 – Common Stock “Reverse Split”). These shares were valued at their issuance date fair market value of approximately \$172,000, which was recorded as a note discount. These notes carry an interest rate of 10% per annum. The interest is payable in arrears on their maturity dates between January and September 2015.

During the year ended December 31, 2014, the Company entered into three Allonge agreements (“Allonge Agreements”) with three note holders. The Allonge Agreement provides for the note holders to extend the maturity dates of their notes and the option to convert the notes into shares of the Company’s common stock at a conversion rate of \$0.50 per share. The total shares issuable under the conversion feature were 602,806 in the aggregate. In connection with the Allonge Agreements the holders were issued in the aggregate 1,142,100 shares of the Company’s common stock. Upon the execution of the Allonge Agreements, each of the holders elected to convert the notes.

In aggregate, As of December 31, 2014, the principal balance of the Private Placement notes payable was approximately \$956,000 net of the unamortized portion of note discounts created from shares issued with notes payable of approximately \$1,100. Amortization of note discounts was approximately \$19,000 for the year ended December 31, 2014.

During the year ended December 31, 2014, the Company issued three separate promissory notes to two shareholders for an aggregate principal amount of \$195,000. The Notes carry an interest rate of 12% per annum and maturity dates in March, September and October 2015 with interest due monthly

In March 2012, concurrent with the reverse merger with HPA, the Company issued an acquisition payable of \$155,000 to the shareholders of HPA that remains outstanding as of December 31, 2014.

In November 2012, the Company purchased a vehicle for \$64,458. The purchase was financed through a note payable for \$64,458 at interest of 2.99% per annum with sixty payments of \$1,060 per month.

As of September 30, 2014, future minimum payments due fiscal years due on notes payable are as follows:

<u>As of December 31,</u>	<u>Non-Related</u>	<u>Related</u>	<u>Total</u>
	<u>Parties</u>	<u>Parties</u>	
2015	\$ 1,098,042	\$ 291,000	\$ 1,389,042
2016	12,031	-	\$ 12,031
2017	12,395	-	\$ 12,395
2018	4,220	-	\$ 4,220
2019	-	-	\$ -
Thereafter	155,000	-	\$ 155,000
Total	<u>\$ 1,281,688</u>	<u>\$ 291,000</u>	<u>\$ 1,572,688</u>

Note 4 - Shareholders' Deficit

Common Stock

On June 18, 2013, 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 shares of voting stock of the Company approving an amendment to the Company's Certificate of Incorporation to increase the number of authorized shares of the Company's Common Stock, from 75,000,000 shares to 250,000,000 shares. The increase in authorized shares was effected pursuant to a Certificate of Amendment (the "Certificate of Amendment"), filed with the Secretary of State of Delaware on September 20, 2013, and a Certificate of Correction to the of Certificate of Amendment (the "Certificate of Correction", together with the Certificate of Amendment, the "Certificates"), filed with the Secretary of State of the State of Delaware on September 26, 2013 to correctly state the par value of the Company's Common Stock as \$0.0001 per share. Definitive confirmation of the filing of the Certificates was received on October 10, 2013.

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.

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, 2013, there were 1,000 shares of Series AA Preferred stock outstanding.

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 has enacted a reverse stock split effective May 15, 2014. All share or per share numbers in this report have been adjusted for the reverse stock split.

Issuance of 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.

The shares of common stock that have vested through January 2013 were valued based on a valuation performed by an independent valuation firm as the Company had no active market for its shares prior to that time. The Company's shares began trading in January 2013; as a result the Company utilized market value for its stock when valuing its common stock for the three months ended March 31, 2013. During the second quarter of 2013, the Company revalued the shares based on low trading volume to \$0.001. As of December 31, 2014, the total 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 years ended December 31, 2014 and 2013, was \$2,991 and \$1,407, respectively.

The following table presents the unissued shares related to the stock grants:

	Number of Shares	Estimated Market Value
Balance January 1, 2013	198,418	
New Contracts	3,262,518	
Vested	(140,651)	
Forfeitures	(21,602)	
Balance December 31, 2013	3,298,683	\$3,299
New Contracts	11,710,400	
Vested	(2,991,375)	
	(354,722)	
Balance December 31, 2014	11,662,986	\$11,663

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

During the year ended December 31, 2013, the Company issued 63,000 of its common stock at a fair value of \$6,300 in connection with business combination transactions.

Note 5 - Other Income

During the year ended December 31, 2014, the Company entered into agreements with a number of consultants to settle amounts due under the consulting agreements. Prior to these agreements, the Company owed the consultants \$1,524,666 of deferred compensation and \$199,800 of interest accrued on one of the consultants unpaid balance monthly over the term that the compensation was not paid. The Company has reduced the deferred compensation and accrued interest payable to \$313,916. The \$1,410,550 has been recognized as other income in the accompanying consolidated statement of operation for the year ended December 31, 2014.

Note 6 - 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, 2014, the Company had approximately \$2,342,939 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 2034. 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, 2014 and 2013:

	2014	2013
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, 2014 and 2013.

Note 7 - Discontinued Operations

During the year ended December 31, 2013, the Company discontinued its efforts in the debt portfolio management segment. The results of historical operations are recorded as discontinued operations in the Company's Consolidated Statements of Operations. Additionally, the cash flows from this segment are reflected separately as cash flows from discontinued operations in the Company's Consolidated Statements of Cash Flows.

Note 8 - Commitments and Contingencies

Legal matters

The Company may become involved in various legal proceedings in the normal course of business. The Company is not a party to any legal proceedings as of December 31, 2014.

Note 9 - Subsequent Events.

From January 1, 2015 through April 1, 2015 an aggregate of 2,265,000 shares of restricted common stock were issued as compensation to independent contractors.

From January 1, 2015 through April 1, 2015, the Company issued \$162,500 in notes payable and issued 325,000 shares of its restricted common stock pursuant to a Private Placement Memorandum and private offerings.

January 13, 2015 and February 6, 2015 the Company issued an aggregate of 125,000 shares of its restricted common stock were issued as compensation to an independent contractor under contract with OTB Healing, LLC.

From January 1, 2015 through April 1, 2015, the Company issued an aggregate of 181,231 shares of its restricted common stock pursuant to Securities Purchase Agreements.

On February 6, 2014, the Company issued an aggregate of 500,000 shares of restricted common stock as compensation for the services provided by a vendor.

On March 6, 2015, the Company issued an aggregate of 34,286 shares of restricted common stock as compensation for the services provided by a vendor.

From March 1st to March 31st 2015, the Company converted three note holders with a total of \$320,406 of debt which was one year old or older for an aggregate of 12,200,591 shares of stock. These shares are subject to a leak-out provision where not more than 3,000 shares may be sold in the open market in any given day.

As a result of these issuances the total number of shares outstanding is 97,050,729.

On January 20, 2015 the Company entered into an Equity Purchase Agreement ("EPA") and a Registration Rights Agreement ("RRA") with Kodiak Capital Group, LLC ("Kodiak") in order to establish a source of funding for us. In connection with the EPA, the Company issued 215,000 shares of common stock to Kodiak as a commitment fee in 2014. Under the EPA, Kodiak has agreed to provide us with up to \$3,000,000 of funding upon effectiveness of a registration statement on Form S-1. Following effectiveness of the registration statement, the Company can deliver puts to Kodiak under the EPA under which Kodiak will be obligated to purchase shares of the Company's common stock based on the investment

amount specified in each put notice, which investment amount may be any amount up to \$3,000,000 less the investment amount received by us from all prior puts, if any. Puts may be delivered by us to Kodiak until the earlier of June 30, 2016 or the date on which Kodiak has purchased an aggregate of \$3,000,000 of put shares. The Company filed the required Form S-1 on February 13, 2015 and the Form S-1 has not been ordered effective by the Securities and Exchange Commission. Accordingly, the Company has not realized any funds under the EPA.

On February 10, 2015, the Company received a related party loan for \$50,000 at 12% interest payable monthly with a maturity date of June 4th, 2015.

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, 2014. 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, 2014 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, 2014 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, 2014. 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, 2014, 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, 2014.

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, 2015.

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.

Designation of Super Voting Preferred Stock

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 and may be in default. These notes are to an aggregate of 6 persons and aggregate \$456,000 in principal amount. Management believes that the Company may have valid defenses as to some of the promissory notes.

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 April 10, 2014. 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.

Name	Age	Position
Alan Collier	49	Director, Chief Executive Officer, Interim Chief Financial Officer, and Secretary
Michael Mann	58	President

Set forth below is a brief description of the background and business experience of our executive officer and director, our President and Beneficial Owner and our Past CFO for the past five years.

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.

Involvement in Certain Legal Proceedings

To the best of our knowledge, none of our directors or executive officers has, during the past ten years:

- been convicted in a criminal proceeding or been subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);
- had any bankruptcy petition filed by or against the business or property of the person, or of any partnership, corporation or business association of which he was a general partner or executive officer, either at the time of the bankruptcy filing or within two years prior to that time;
- been subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction or federal or state authority, permanently or temporarily enjoining, barring, suspending or otherwise limiting, his involvement in any type of business, securities, futures, commodities, investment, banking, savings and loan, or insurance activities, or to be associated with persons engaged in any such activity;
- been found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated;

- been the subject of, or a party to, any federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated (not including any settlement of a civil proceeding among private litigants), relating to an alleged violation of any federal or state securities or commodities law or regulation, any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order, or any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
- been the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

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.

Term of Office

Our directors are appointed for a one-year term to hold office until the next annual general meeting of our shareholders or until removed from office in accordance with our bylaws. Our officers are appointed by our board of directors and hold office until removed by the board.

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

The Company does not have a class of securities registered under the Exchange Act and therefore its directors, executive officers, and any persons holding more than ten percent of the Company’s common stock are not required to comply with Section 16 of the Exchange Act.

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, 2013 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	Year	Salary (\$)(1)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Non-Qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Totals (\$)
Alan Collier, Chief Executive Officer, Interim Chief Financial Officer, Secretary, and Director	2013	\$234,000	0	49,985	0	0	0	0	\$283,985
	2014	\$270,000	0	617	0	0	0	0	\$270,617
Michael Mann, Vice President, Former President and Chief Executive Officer	2013	\$234,000	0	49,985	0	0	0	0	\$283,985
	2014	\$270,000	0	19,695	0	0	0	0	\$289,695

(1) This includes deferred compensation to Mr. Collier of \$104,000 and \$102,000 for 2014 and 2013 respectively. This includes deferred compensation to Mr. Mann of \$255,000, and \$146,000 for 2014 and 2013 respectively.

Outstanding Equity Awards at Fiscal Year-End Table

There were no outstanding equity awards for the year ended December 31, 2014.

Compensation of Directors

The directors will 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 April 3, 2015, 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 April 3, 2015. 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 April 3, 2015 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, 15th Floor Woodland Hills, CA 91367.

Name	Number of Shares Beneficially Owned (1)	Percent of Class (2)
Alan Collier 6320 Canoga Avenue, 15 th Floor Woodland Hills, CA 91367	19,567,995	23.09 %
Michael Mann 835 E. Lamar Blvd, 202 Arlington, TX 76011	19,585,455	23.11 %

* less than 1%

(1) This includes shares common shares controlled by Mr. Collier

(2) Based on shares of common stock outstanding as of March 26, 2015.

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. The Note has a maturity date of May 16, 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 March 31, 2015 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, 2015 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 October 29, 2015 with interest due monthly.

We have made certain stock awards to our officers, see *ITEM 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities, Stock Issued as Compensation.*

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, 2014 and 2013, we were billed approximately \$46,000 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, 2014 and 2013.

Tax Fees

For the Company's fiscal years ended December 31, 2013 and 2012, 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, 2014 and 2013.

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	14
Consolidated Balance Sheets	15
Consolidated Statements of Operations	16
Consolidated Statements of Shareholders' Deficit	17
Consolidated Statements of Cash Flows	18
Notes to Consolidated Financial Statements	19

(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 (4)
3.7	Articles of Amendment – Reverse Stock Split
4.1	Specimen Common Stock Certificate.
5.1	Opinion regarding Legality (5)
10.1	Equity Purchase Agreement (6)
10.2	Registration Rights Agreement (6)
10.3	Acquisition Agreement between the Company and We Heal Animals, Inc. (7)
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

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 3rd day of April, 2015.

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.

Signature	Title	Date
<u>/s/Alan Collier</u> Alan Collier	Chief Executive Officer , Interim Chief Financial Officer, Secretary and Director (Principal Executive, Financial and Accounting Officer)	April 3, 2015

Certification of Principal Executive Officer and Principal Financial Officer
Pursuant to 18 U.S.C. 1350
(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 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 internal 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 and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of 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 controls.

Dated: April 3, 2015

/s/ Alan Collier

Chief Executive Officer , Interim Chief Financial
Officer, Secretary and Director
(Principal Executive, Financial and Accounting
Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned hereby certifies, in his capacity as the Chief Executive Officer and Interim Chief Financial Officer of Endonovo Therapeutics, Inc. (the "Company"), for the purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

- (1) The Company's Annual Report on Form 10-K for the year ended December 31, 2014 (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.

Dated: April 3, 2015

/s/ Alan Collier

Chief Executive Officer , Interim Chief Financial
Officer, Secretary and Director
(Principal Executive, Financial and Accounting
Officer)

This certification accompanies each Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of §18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.