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

FORM 10-Q

(Mark One)

[X] **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2020.

[ ] **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: **000-55453**

ENDONOVO THERAPEUTICS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**45-2552528**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

6320 Canoga Avenue, 15th Floor, Woodland Hills, CA 91367
(Address of principal executive offices, zip code)

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

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of principal U.S. market on which traded
Common stock, par value $0.0001	**ENDV**	**OTCMKTS**

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 [X] 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 [X] No [ ]

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

Large accelerated filer [ ]	Accelerated filer [ ]
Non-accelerated filer [ ]	Smaller reporting company [X]
	Emerging growth company [X]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes [ ] No [X]

As of August 18, 2020, there were 16,276,076 shares of common stock, $0.0001 par value issued and outstanding.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Endonovo Therapeutics, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

	June 30, 2020 (Unaudited)	December 31, 2019 (Audited)
ASSETS		
Current assets:		
Cash	$ 5,256	$ 18,893
Accounts receivable, net of allowance for doubtful accounts of $0	941	22,742
Prepaid expenses and other current assets	3,360	20,920
Total current assets	9,557	62,555
Property, Plant and Equipment, net	3,386	5,915
Patents, net	2,882,724	3,206,180
Total assets	$ 2,895,667	$ 3,274,650
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities		
Accounts payable	$ 609,406	$ 599,470
Accrued interest	1,623,893	1,317,376
Deferred compensation	2,816,859	2,431,373
Notes payable, net of discounts of $31,638 and $12,649 as of June 30, 2020 and December 31, 2019	6,054,091	6,697,146
Notes payable - related party	152,000	165,000
Derivative liability	3,666,938	10,599,690
Series C preferred stock liability, net of discounts $766 at December 31, 2019	-	1,813,415
Total current liabilities	14,923,187	23,623,470
Acquisition payable	155,000	155,000
Total liabilities	15,078,187	23,778,470
COMMITMENTS AND CONTINGENCIES, note 10		
Shareholders' deficit		
Super AA super voting preferred stock, $0.001 par value; 1,000,000 authorized and 25,000 issued and outstanding at June 30, 2020 and December 31, 2019	25	25
Series B convertible preferred stock, $0.0001 par value; 50,000 shares authorized, 600 shares issued and outstanding at June 30, 2020 and December 31, 2019	1	1
Series C convertible preferred stock, $0.0001 par value; 8,000 shares authorized, 719 and 1,814 shares issued and outstanding at June 30, 2020 and December 31, 2019	-	-
Series D convertible preferred stock, $0,0001 par value; 20,000 shares authorized, 305 and 255 issued and outstanding at June 30, 2020 and December 31, 2019	-	-
Common stock, $0.0001 par value; 2,500,000,000 shares authorized; 7,213,661 and 1,189,204 shares issued and outstanding as of June 30, 2020 and December 31, 2019	1,244	118
Additional paid-in capital	38,056,951	32,432,392
Stock subscriptions	(1,570)	(1,570)
Accumulated deficit	(50,239,171)	(52,934,786)
Total shareholders' deficit	(12,182,520)	(20,503,820)
Total liabilities and shareholders' deficit	$ 2,895,667	$ 3,274,650

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

Endonovo Therapeutics, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(Unaudited)

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019(*)	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019(*)
Revenue	$ 44,631	$ 62,729	$ 114,316	$ 107,681
Cost of revenue	11,300	29,573	17,560	37,284
Gross profit	33,331	33,156	96,756	70,397
Operating expenses	635,157	1,007,971	1,378,194	1,858,209
Loss from operations	(601,826)	(974,815)	(1,281,438)	(1,787,812)
Other income (expense)				
Change in fair value of derivative liability	(861,147)	(5,470,621)	5,600,255	(5,479,163)
Gain (loss) on settlement of debt	92,492	13,399	(516,783)	52,290
Interest expense, net	(264,170)	(1,405,509)	(1,098,267)	(3,029,086)
Other income (expense)	(1,032,825)	(6,862,731)	3,985,205	(8,455,959)
Income (Loss) before income taxes	(1,634,651)	(7,837,546)	2,703,767	(10,243,771)
Provision for income taxes	-	-	-	-
Net Income (loss) income	$ (1,634,651)	$ (7,837,546)	$ 2,703,767	$ (10,243,771)
Basic Income (Loss) per share	$ (0.17)	$ (13.57)	$ 0.42	$ (19.33)
Diluted Income (Loss) per share	$ (0.17)	$ (13.57)	$ (0.15)	$ (19.33)
Weighted average common share outstanding:				
Basic	9,833,073	577,492	6,368,543	529,924
Diluted	9,833,073	577,492	15,065,162	529,924

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

(*) The condensed consolidated financial statements have been retroactively restated to reflect the 1,000-for-1-reverse stock split that occurred on December 20, 2019.

Endonovo Therapeutics, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Six Months ended June 30, 2020	Six Months ended June 30, 2019
Operating activities:		
Net Income (Loss)	$ 2,703,767	$ (10,243,771)
Adjustments to reconcile net income (loss) to cash used in operating activities:		
Depreciation and amortization expense	325,985	325,053
Stock compensation expense	55,540	-
Fair value of equity issued for services	13,067	92,396
Loss (gain) on extinguishment of debt	516,783	(52,290)
Amortization of note discount and original issue discount	36,843	1,261,139
Amortization of discount on Series C Preferred stock liability	248	95,429
Non-cash interest expense	550,994	1,077,619
Non-cash value of stock, options and warrants issued for services and notes	-	47,949
Change in fair value of derivative liability	(5,600,255)	5,479,163
Changes in assets and liabilities:		
Accounts receivable	21,801	(5,081)
Prepaid expenses and other current assets	17,560	(29,944)
Account payable	9,936	123,606
Accrued interest	510,184	513,664
Deferred compensation	385,486	99,212
Net cash used in operating activities	(452,061)	(1,215,856)
Investing activities:		
Acquisition of property and equipment	-	(1,871)
Net cash used in investing activities	-	(1,871)
Financing activities:		
Proceeds from the issuance of notes payable	401,424	1,495,000
Repayments on related-parties short-term advances	(13,000)	(40,000)
Repayments of convertible debt in cash	-	(130,000)
Proceeds from issuance of common stock and units	-	61,106
Proceeds from issuance of preferred stock	50,000	-
Net cash provided by financing activities	438,424	1,386,106
Net (decrease) increase in cash	(13,637)	168,379
Cash, beginning of year	18,893	379,151
Cash, end of period	$ 5,256	$ 547,530
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ -	$ 81,127
Cash paid for income taxes	$ -	$ -
Non-Cash Investing and Financing Activities:		
Conversion of notes payable and accrued interest to common stock	$ 1,311,240	$ 2,387,841
Conversion of fixed rate notes to Preferred C Stock	$ -	$ 86,600
Conversion of Preferred C Stock to common stock	$ 1,387,601	$ -
Issuance of common stock to Preferred C Stock inducement	$ 8,152	$ -
Exchange note and accrued interest to new convertible note	$ 316,494	$ -

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

Endonovo Therapeutics, Inc. and Subsidiaries
Condensed Consolidated Statement of Shareholders' Deficit
(Unaudited)

For the six months ended June 30, 2019

	Series AA Preferred Stock		Series B Convertible Preferred Stock		Common Stock		Additional Paid-in	Subscription	Retained	Total Shareholder's
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Receivable	Earnings	Deficit
Balance December 31, 2018 (*)	25,000	$ 25	600	$ 1	431,063	$ 43	$ 24,229,945	$ (1,570)	$ (35,620,282)	$ (11,391,838)
Common stock issued for cash (*)	-	-	-	-	2,000	-	27,559	-	-	27,559
Common stock issued for services (*)	-	-	-	-	4,132	-	92,084	-	-	92,084
Valuation of warrants issued with Preferred Stock C	-	-	-	-	-	-	11,512	-	-	11,512
Shares issued for conversion of notes payable and accrued interest (*)	-	-	-	-	78,044	8	2,002,174	-	-	2,002,182
Valuation of stock issued with notes (*)	-	-	-	-	1,091	-	26,545	-	-	26,545
Valuation of common stock issued for note extension	-	-	-	-	443	-	8,333	-	-	8,333
Valuation of stock options issued for service	-	-	-	-	-	-	5,170	-	-	5,170
Net loss for the quarter ended March 31, 2019	-	-	-	-	-	-	-	-	(2,406,225)	(2,406,225)
Balance March 31, 2019 (*)	25,000	25	600	1	516,773	51	26,403,322	(1,570)	(38,026,507)	(11,624,678)
Common stock issue for cash (*)	-	-	-	-	2,400	-	33,547	-	-	33,547
Common stock issued for services (*)	-	-	-	-	3,025	-	37,813	-	-	37,813
Valuation of warrants issued with Preferred Stock C	-	-	-	-	-	-	3,818	-	-	3,818
Shares issued for conversion of notes payable and accrued interest (*)	-	-	-	-	208,360	21	3,134,960	-	-	3,134,981
Valuation of stock options issued for services	-	-	-	-	-	-	5,170	-	-	5,170
Net loss for the quarter ended June 30, 2019	-	-	-	-	-	-	-	-	(7,837,546)	(7,837,546)
Balance June 30, 2019 (*)	25,000	25	600	1	730,558	72	29,618,630	(1,570)	(45,864,053)	(16,246,895)

(*) The condensed consolidated financial statements have been retroactively restated to reflect the 1,000-for-1-reverse stock split that occurred on December 20, 2019.

For six months ended June 30, 2020

	Series AA Preferred Stock		Series B Convertible Preferred Stock		Series D Convertible Preferred Stock		Series C Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Subscription Receivable	Retained Earnings	Total Shareholder's Deficit
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount				
Balance December 31, 2019	25,000	$ 25	600	$ 1	255	$ -	-	-	1,189,204	$ 118	$ 32,432,392	$ (1,570)	$ (52,934,786)	$ (20,503,820)
Reclassification Preferred Series C	-	-	-	-	-	-	1,814	-	-	-	2,418,269	-	-	2,418,269
Shares issued for Preferred Series D	-	-	-	-	50	-	-	-	-	-	50,000	-	-	50,000
Shares issued for conversion of notes payable and accrued interest	-	-	-	-	-	-	-	-	4,388,291	439	2,545,275	-	-	2,545,714
Shares issued for conversion of Preferred Series C to common share	-	-	-	-	-	-	(990)	-	1,636,166	164	(164)	-	-	-
Valuation of stock options issued for services	-	-	-	-	-	-	-	-	-	-	9,567	-	-	9,567
Net loss for the quarter ended March 31, 2020	-	-	-	-	-	-	-	-	-	-		-	4,338,418	4,338,418
Balance March 31, 2020	25,000	25	600	1	305	-	824	-	7,213,661	721	37,455,339	(1,570)	(48,596,368)	(11,141,852)
Shares issued for conversion of Preferred Series C to Common share	-	-	-	-	-	-	(105)	-	985,322	99	27	-	-	126
Shares issued for conversion of notes payable and accrued interest	-	-	-	-	-	-			3,353,044	335	475,627	-	-	475,962
Restricted shares issued as inducement to Series C	-	-	-	-	-	-	-	-	58,428	6	8,146	-	(8,152)	-
Common stock issued for services	-	-	-	-	-	-			25,000	3	3,497	-	-	3,500
Commitment shares	-	-	-	-	-	-			385,963	39	55,501	-	-	55,540
Common stock issued with exchange of convertible notes	-	-	-	-	-	-			409,000	41	58,814	-	-	58,855
Net loss for the quarter ended June 30, 2020	-	-	-	-	-	-			-	-	-	-	(1,634,651)	(1,634,651)
Balance June 30, 2020	25,000	25	600	1	305	-	719	-	12,430,418	1,244	38,056,951	(1,570)	50,239,171)	(12,182,520)

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

Note 1 - Organization and Nature of Business

Endonovo Therapeutics, Inc. (Endonovo or the “Company”) is an innovative biotechnology company that has developed a bio-electronic approach to regenerative medicine. Endonovo is a growth stage company whose stock is publicly traded (OTCQB: ENDV).

The Company develops, manufactures and distributes evolutionary medical devices focused on the rapid healing of wounds and reduction of pain, edema and inflammation in the human body. The Company’s non-invasive bioelectric medical devices are designed to target inflammation, cardiovascular diseases, chronic kidney disease, and central nervous system disorders (“CNS” disorders).

The Company’s non-invasive Electroceutical™ therapeutic device, SofPulse®, using pulsed short-wave radiofrequency at 27.12 MHz has been FDA-Cleared and CE Marked for the palliative treatment of soft tissue injuries and post-operative pain and edema, and has CMS National Coverage for the treatment of chronic wounds. The Company’s current portfolio of pre-clinical stage Electroceuticals™ therapeutic devices address chronic kidney disease, liver disease non-alcoholic steatohepatitis (NASH), cardiovascular and peripheral artery disease (PAD), and ischemic stroke.

Endonovo’s core mission is to transform the field of medicine by developing safe, wearable, non-invasive bioelectric medical devices that deliver the Company’s Electroceutical® Therapy. Endonovo’s bioelectric Electroceutical® devices harnesses *bioelectricity* to restore key electrochemical processes that initiate anti-inflammatory processes and growth factors in the body necessary for healing to rapidly occur.

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.

Note 2 – Summary of significant accounting policies

Basis of Presentation and Principles of Consolidation

The accompanying unaudited interim condensed consolidated financial statements have been presented in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and the instructions to Article 8 of Regulation S-X. Accordingly, the financial statements do not include all of the information and notes required by GAAP for complete financial statements. The condensed consolidated financial statements as of June 30, 2020 and 2019 are unaudited; however, in the opinion of management such interim condensed consolidated financial statements reflect all adjustments, consisting solely of normal recurring adjustments, necessary for a fair presentation of the results for the periods presented. The accompanying financial information should be read in conjunction with the financial statements and the notes thereto in the Company’s most recent Annual Report on Form 10-K, as filed with the Securities and Exchange Commission (the “SEC”) on May 4, 2020. The results of operations for the period presented are not necessarily indicative of the results that might be expected for future interim periods or for the full year.

The condensed consolidated financial statements of the Company include the accounts of ETI and 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 consolidation.

Going Concern

These 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 these condensed consolidated financial statements are issued.

As of June 30, 2020, the Company had cash of approximately $5,300 and a working capital deficiency of $14.9 million. During the six months ended June 30, 2020, the Company used approximately $0.5 million of cash in its operation. The Company has incurred recurring losses resulting in an accumulated deficit of approximately $50.2 million as of June 30, 2020. These conditions raise substantial doubt as to its ability to continue as going concern within one year from issuance date of these financial statements.

During the six months ended June 30, 2020, the Company has raised approximately $0.5 million in debt and equity financing. The Company is raising additional capital through debt and equity securities 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 is commercializing its FDA cleared and CE marked products and has commenced implementing its business plan to materialize revenues from potential, future, license agreements, has raised capital through the sale of its preferred and common stock, has entered into an investment agreement whereby the company has access to an equity line of credit and is seeking out profitable companies.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or ability to raise funds.

Reverse Split

In October 2019, the Company's Board of Directors and stockholders approved an amendment to the Company's amended and restated certificate of incorporation to effect a 1,000-for-1 reverse split of the Company's common stock, which was effected on December 20, 2019. The par value of the common stock was not adjusted as a result of the reverse stock split. Accordingly, all common stock, stock options, warrants and related per share amounts as of and for the quarter ended June 30, 2019 have been retroactively adjusted to give effect to the reverse split.

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 condensed consolidated financial statements and accompanying notes. Critical estimates include the value of shares issued for services, in connection with notes payable agreements, in connection with note extension agreements, and as repayment for outstanding debt, the useful lives of property and equipment, the valuation of the derivative liability, the valuation of warrants and stock options, 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.

Earnings (Loss) Per Share

The Company utilizes Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 260, "Earnings per Share." Basic earnings (loss) per share is computed based on the earnings (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 earnings (loss) per common share is calculated similar to basic earnings (loss) per share except that the denominator is increased to include additional common share equivalents available upon exercise of stock option, warrants, common shares issuable under convertible debt and restricted stock using the treasury stock method. Dilutive common share equivalents include the dilutive effect of in-the-money share equivalents, which are calculated based on the average share price for each period using the treasury stock method, excluding any common share equivalents if their effect would be anti-dilutive. In periods in which a net loss has been incurred, all potentially dilutive common shares are considered anti-dilutive and thus are excluded from the calculation.

The components of basic and diluted earnings per share for the six months ended June 30, 2020 and 2019 were as follows:

	Six months ended June 30,	
	2020	2019
Numerator:		
Net income (loss) attributable to common shareholders	$ 2,703,767	$ (10,243,771)
Effect of dilutive securities		
Convertible notes	(4,921,950)	-
Net loss for diluted earnings per share	$ (2,218,183)	$ (10,243,771)
Denominator:		
Weighted-average number of common shares outstanding during the period	6,368,643	529,924
Dilutive effect of convertible notes payable	8,696,619	-
Common stock and common stock equivalents used for diluted earnings per share	15,065,162	529,924

Accounts Receivable

The Company uses the specific identification method for recording the provision for doubtful accounts, which was $0 at June 30, 2020 and December 31, 2019. Accounts receivable are written off when all collection attempts have failed.

Research and Development

Costs relating to the development of new products are expensed as research and development as incurred in accordance with FASB Accounting Standards Codification ("ASC") 730-10, *Research and Development*. Research and development costs amounted to $3,283 and $53,314 for the six months ended June 30, 2020 and 2019, respectively, and are included in operating expenses in the condensed consolidated statements of operations.

Recently Issued Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), which supersedes existing guidance on accounting for leases in “Leases (Topic 840)” and generally requires all leases to be recognized in the condensed consolidated balance sheet. ASU 2016-02 is effective for annual and interim reporting periods beginning after December 15, 2018; early adoption is permitted. The provisions of ASU 2016-02 are to be applied using a modified retrospective approach. The Company has adopted ASU 2016-02 on January 1, 2019. The adoption of ASU 2016-02 did not have a significant impact on the Company’s condensed consolidated results of operations, financial position and cash flows.

In June 2018, the FASB issued ASU No. 2018-07, Compensation—Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting, which simplifies several aspects of the accounting for nonemployee share-based payment transactions resulting from expanding the scope of Topic 718, Compensation—Stock Compensation, to include share-based payment transactions for acquiring goods and services from nonemployees. This ASU is effective for public business entities for fiscal years beginning after December 15, 2018, including interim periods within that fiscal year. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted, but no earlier than an entity’s adoption date of Topic 606. The Company has early adopted ASU 2018-07 and the adoption did not have a significant impact on the Company’s condensed consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework- Changes to the Disclosure Requirements for Fair Value Measurement. The amendments in this Update modify the disclosure requirements on fair value measurements in Topic 820, Fair Value Measurement, based on the concepts in the Concepts Statement, including the consideration of costs and benefits. Effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The amendments on changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty should be applied prospectively for only the most recent interim or annual period presented in the initial fiscal year of adoption. All other amendments should be applied retrospectively to all periods presented upon their effective date. Early adoption is permitted upon issuance of this Update. Any entity is permitted to early adopt any removed or modified disclosures upon issuance of this Update and delay adoption of the additional disclosures until their effective date. The Company adopted ASU 2018-13 as of January 1, 2020, and ASU 2018-13 has not had a material impact on the condensed consolidated financial position or results of operations and liquidity.

The Company has evaluated all the recent accounting pronouncements and determined that there are no other accounting pronouncements that will have a material effect on the Company’s financial statements.

Note 3 - Revenue Recognition

Contracts with Customers

We have adopted ASC 606, *Revenue from Contracts with Customers* effective January 1, 2019 using the modified retrospective method applied to those contracts which were not substantially completed as of January 1, 2019. These standards provide guidance on recognizing revenue, including a five-step model to determine when revenue recognition is appropriate. The standard requires that an entity recognize revenue to depict the transfer of control of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

We routinely plan on entering into contracts with customers that include general commercial terms and conditions, notification requirements for price increases, shipping terms and in most cases prices for the products and services that we offer. Our performance obligations are established when a customer submits a purchase order notification (in writing, electronically or verbally) for goods and services, and we accept the order. We identify performance obligations as the delivery of the requested product or service in appropriate quantities and to the location specified in the customer's contract and/or purchase order. We generally recognize revenue upon the satisfaction of these criteria when control of the product or service has been transferred to the customer at which time we have an unconditional right to receive payment. Our sales and sale prices are final and our prices are not affected by contingent events that could impact the transaction price.

Revenues for our SofPulse® product is typically recognized at the time the product is shipped, at which time the title passes to the customer, and there are no further performance obligations.

In connection with offering products and services provided to the end user by third-party vendors, we review the relationship between us, the vendor and the end user to assess whether revenue should be reported on a gross or net basis. In asserting whether revenue should be reported on a gross or net basis, we consider whether we act as a principal in the transaction and control the goods and services used to fulfill the performance obligation(s) associated with the transaction.

Sources of Revenue

We have identified the following revenues by revenue source:

1. Medical care providers

As of June 30, 2020, and 2019, the sources of revenue were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Direct sales- Medical care providers, gross	$ 44,631	$ 62,729	$ 114,316	$ 107,681
Total sources of revenue	$ 44,631	$ 62,729	$ 114,316	$ 107,681

Warranty

Our general product warranties do not extend beyond an assurance that the product delivered will be consistent with stated specifications and do not include separate performance obligations.

Significant Judgments in the Application of the Guidance in ASC 606

There are no significant judgments associated with the satisfaction of our performance obligations. We generally satisfy performance obligations upon delivery of the product to the customer. This is consistent with the time in which the customer obtains control of the products. Performance obligations are also generally settled quickly after the purchase order acceptance, therefore the value of unsatisfied performance obligations at the end of any reporting period is generally immaterial.

We consider variable consideration in establishing the transaction price. Forms of variable consideration applicable to our arrangements include sales returns, rebates, volume-based bonuses, and prompt pay discounts. We use historical information along with an analysis of the expected value to properly calculate and to consider the need to constrain estimates of variable consideration. Such amounts are included as a reduction to revenue from the sale of products in the periods in which the related revenue is recognized and adjusted in future periods as necessary.

Practical Expedients

Our payment terms for sales direct to distributors are substantially less than the one-year collection period that falls within the practical expedient in determination of whether a significant financing component exists.

Note 4 – Property, Plant and Equipment

The following is a summary of equipment, at cost, less accumulated depreciation at June 30, 2020 and December 31, 2019:

	June 30, 2020	December 31, 2019
Autos	$ 64,458	$ 64,458
Medical equipment	13,969	13,969
Other equipment	11,367	11,367
	89,794	89,794
Less accumulated depreciation	86,408	83,879
	$ 3,386	$ 5,915

Depreciation expense for the six months ended June 30, 2020 and 2019 was $2,529 and $1,598, respectively.

Note 5 – Patents

In December 2017, we acquired from Rio Grande Neurosciences, Inc. (RGN) a patent portfolio for $4,500,000. The earliest patents expire in 2024. The following is a summary of patents less accumulated amortization at June 30, 2020 and December 31, 2019:

	June 30, 2020	December 31, 2019
Patents	$ 4,500,000	$ 4,500,000
Less accumulated amortization	1,617,276	1,293,820
	$ 2,882,724	$ 3,206,180

Amortization expense associated with patents was $323,456 and $323,455 for the six months ended June 30, 2020 and 2019, respectively. The estimated future amortization expense related to patents as of June 30, 2020 is as follows:

Twelve Months Ending June 30,	Amount
2021	$ 646,910
2022	646,910
2023	646,910
2024	646,910
2025	295,084
Total	$ 2,882,724

Note 6- Notes Payable

Notes Payable

During the six months ended June 30, 2020, the Company issued five fixed rate promissory notes totaling $800,000 for funding of $401,424 with original terms of six to twelve months and interest rates of 8% to 10%. If the notes are not paid at maturity, two of the five notes will bear a 22% default interest rate and the other three will bear a 24% default interest rate. As of June 30, 2020, all of the new notes remain outstanding and are not in default.

During the six months ended June 30, 2020, the Company converted two previous fixed rate notes into variable rate notes in an accumulated amount of $558,250 as a result of the notes not being paid at maturity and, therefore, triggering a conditional conversion option for the noteholder. The conversion rate is 70% and 75% of the Company's common stock based on the terms included in the variable rate notes. As of June 30, 2020, the Company exchanged one of the variable notes with $316,494 unamortized principal and accrued interest into one fixed rate promissory notes for $525,000 due in twelve months from issuance date and convertible upon an event of default. The Company recorded the exchange in accordance with ASC 470-50 *Debt-Modifications and Extinguishments* and recorded $151,496 as gain from debt extinguishment in the condensed consolidated statements of operations.

The gross amount of all convertible notes with variable conversion rates outstanding at June 30, 2020 is $4,224,826, of which $163,826 are past maturity.

On May 20, 2020, the Company entered into modification and forbearance agreements (the "agreements") with three investors as a condition for the execution of the equity line purchase agreement (see note 6), collectively totaling $4,397,000 in principal and approximately $1,080,000 in accrued interest. The terms of the agreements include the extension of the maturity date, elimination of the conversion feature attached to the hybrid instrument and a 12.5% premium for future cash redemption. The conversion feature and the cash premium only take effect upon the effectiveness of the registration statement underlying the shares related to the equity line purchase agreement, which did not occur as of June 30, 2020. On July 16, 2020, the Securities and Exchange Commission declared effective the registration statement on Form S-1, which was filed on June 23, 2020 and amended on July 10, 2020. Management reviewed the guidance per ASC 470-60 *Troubled debt restructurings* and ASC 470-50 *Debt-Modifications and Extinguishments* and concluded that the terms of the agreements were not substantially different as of June 30, 2020 and accounted for the transaction as a debt modification.

Notes payable to a related party in the aggregate amount of $152,000 were outstanding at June 30, 2020 which are past maturity date. The notes bear interest between 10% and 12% per annum. During the six months ended June 30, 2020, the Company paid $13,000 principal to this related party.

As of June 30, 2020, fixed rate notes payable outstanding totaled $1,860,903, of which $724,903 is past maturity.

	June 30, 2020	December 31, 2019
Notes payable at beginning of period	$ 6,874,795	$ 8,158,198
Notes payable issued	717,918	2,101,000
Loan fees added to note payable	82,082	91,250
Repayments of notes payable in cash	(13,000)	(235,000)
Less amounts converted to redeemable notes	-	(67,500)
Less amounts exchanged to fixed rate notes	(283,000)	-
Less amounts converted to stock	(1,141,066)	(3,173,153)
Notes payable at end of period	6,237,729	6,874,795
Less debt discount	(31,638)	(12,649)
	$ 6,206,091	$ 6,862,146
Notes payable issued to related parties	$ 152,000	$ 165,000
Notes payable issued to non-related party	$ 6,054,091	$ 6,697,146

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

12 months ending,	Notes to Related parties	Notes to Non-related parties	Total
Past due	$ 152,000	$ 888,729	$ 1,040,729
June 30, 2021	-	5,197,000	5,197,000
	$ 152,000	$ 6,085,729	$ 6,237,729

Note 7 - Shareholders' Deficit

Preferred Stock

The Company has authorized 5,000,000 shares of preferred stock which have been designated as follows:

	Number of Shares Authorized	Number of Shares Outstanding at June 30, 2020	Par Value	Liquidation Value
Series AA	1,000,000	25,000	$ 0.0010	$ -
Preferred Series B	50,000	600	$ 0.0001	$ 100
Preferred Series C	8,000	719	$ 0.0001	$ 1,000
Preferred Series D	20,000	305	$ 0.0001	$ 1,000
Undesignated	3,922,000	-	-	-

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 $0.001 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. The Series AA Super Voting Preferred Stockholders will receive no dividends nor any value on liquidation. As of June 30, 2020, there were 25,000 shares of Series AA Preferred stock outstanding.

Series B Convertible Preferred Stock

On February 7, 2017, the Company filed a certificate of designation for 50,000 shares of Series B Convertible Preferred Stock designated as Series B ("Series B") which are authorized and convertible, at the option of the holder, commencing six months from the date of issuance into common shares and warrants. For each share of Series B, the holder, on conversion, shall receive the stated value divided by 75% of the market price on the date of purchase of Series B and a three-year warrant exercisable into up to a like amount of common shares with an exercise price of 150% of the market price as defined in the Certificate of Designation. Dividends shall be paid only if dividends on the Company's issued and outstanding Common Stock are paid and the amount paid to the Series B holder will be as though the conversion shares had been issued. The Series B holders have no voting rights. Upon liquidation, the holder of Series B, shall be entitled to receive an amount equal to the stated value, $100 per share, plus any accrued and unpaid dividends thereon before any distribution is made to Series C Secured Redeemable Preferred Stock or common stockholders. As of June 30, 2020, 600 shares of Series B are outstanding.

Series C Convertible Redeemable Preferred Stock

On December 22, 2017, the Company filed a certificate of designation for 8,000 shares of Series C Secured Redeemable Preferred Stock ("Series C"). Each share of the C Preferred is entitled to receive a $20.00 quarterly dividend commencing March 31, 2018 and each quarter thereafter and is to be redeemed for the stated value, $1,000 per share, plus accrued dividends in cash (i) at the Company's option, commencing one year from issuance and (ii) mandatorily as of December 31, 2019. Management determined that the Series C should be classified as liability per the guidance in ASC 480 Distinguishing Liabilities from Equity as of December 31, 2019. On January 29, 2020, the Company filed the amended and restated certificate of designation fort its Series C Secured Redeemable Preferred Stock. The amendment changed the rights of the Series C by (a) removing the requirement to redeem the Series C, (b) removing the obligation to pay dividends on the Series C, (c) Allowing the holders of shares of Series C to convert the stated value of their shares into common stock of the Company at 75% of the closing price of such common stock on the day prior to the conversion. The C Preferred does not have any rights to vote with the common stock.

Upon liquidation, the holder of Series C, shall be entitled to receive an amount equal to the stated value, $1,000 per share, plus any accrued and unpaid dividends thereon before any distribution is made to common stockholders but after distributions are made to holders of Series B.

Management reviewed the guidance in ASC 470-60 Troubled Debt Restructurings and ASC 470-50 *Debt-Modifications and Extinguishments* and concluded that the changes to the terms of the Series C qualified for debt extinguishment and recorded a loss on debt extinguishment totaling approximately $604,000 for the six months ended June 30, 2020.

Management determined the fair value of the new instrument based on the guidance in ASC 820 Fair Value Measurement. Management concluded that the preferred stock should not be classified as a liability per the guidance in ASC 480 Distinguishing Liabilities from Equity even though the conversion would require the issuance of variable number of shares since such obligation is not unconditional. Management classified the Series C in permanent equity as of June 30, 2020.

During the six months ended June 30, 2020, the Company converted 1,041 shares of Series C into 2,621,488 shares of common stock. As of June 30, 2020, there are 719 shares of Series C outstanding.

Series D Convertible Preferred Stock

On November 11, 2019, the Company filed a certificate of designation for 20,000 shares of Series D Convertible Preferred Stock designated as Series D (“Series D”), which are authorized and convertible, at the option of the holder, at any time from the date of issuance, into shares of common shares. On or prior to August 1, 2020, for each share of Series D, the holder, on conversion, shall receive a number of common shares equal to 0.01% of the Company’s issued and outstanding shares on conversion date and for conversion on or after August 2, 2020, the holder shall receive conversion shares as though the conversion date was August 1, 2020, with no further adjustments for issuances by the Company of common stock after August 1, 2020, except for stock split or reverse stock splits of the common stock. Management classified the Series D in permanent equity as of June 30, 2020.

The Series D holders have no voting rights. Upon liquidation, the holder of Series D, shall be entitled to receive an amount equal to the stated value, $1,000 per share, plus any accrued and unpaid dividends thereon before any distribution is made to common stockholders. During the six months ended June 30, 2020, 50 shares of Series D have been issued. As of June 30, 2020, there are 305 shares of Series D outstanding.

Common Stock

On December 31, 2018, we entered into a non-transferrable investment agreement whereby the investor committed to purchase up to $10,000,000 of our common stock, over the course of 36 months. The aggregate number of shares issuable by us and purchasable by the investor under the investment agreement is 81,250. A registration statement for the sale of our common stock related to the investment agreement went effective on February 11, 2019.

On June 2, 2020, in accordance with its undertakings we removed from registration by means of a post-effective amendment all of the securities being registered which remain unsold as the offering has been terminated. The shares removed from registration include all remaining shares under the Equity Purchase Agreement. As adjusted for a subsequent 1,000 for 1 reverse stock split, 15,390 shares were sold under the Registration Statement and 65,860 shares remain unsold. The issuer is withdrawing the 65,860 shares from registration because the issuer does not intend to sell any further shares under the Registration Statement. SEC Notice of Effectiveness was received on June 8, 2020.

On May 18, 2020, the Company and Cavalry Fund I LP (the "investor") entered into an Equity Line Purchase Agreement ("ELPA") pursuant to which the investor committed to purchase, subject to certain restrictions and conditions, up to $10,000,000 (the "Commitment") worth of the Company's common stock, over a period of 24 months from the effectiveness of the registration statement registering the resale of shares purchased by the investor pursuant to the ELPA.

The Company agreed to issue shares of its common stock (the "commitment shares") to the investor having a market value of 5% of the commitment ($500,000 and 3,859,630 shares) based on the market price of the shares at the execution of the ELPA to be delivered in three tranches of 385,963 shares on: (i) the execution of the ELPA; (ii) thirty days after the effectiveness of the registration statement to be filed under the RRA (the "registration right agreement" or the "registration statement"), and (iii) 90 trading days after the effectiveness of the registration statement with the balance of the commitment shares to be issued pro-rata over the first $3,000,000 of puts in accordance with a formula set forth in the ELPA.

The ELPA provides that at any time after the effective date of the registration statement and provided the closing sale price of the common shares on the OTCQB is not below $0.01, from time to time on any business day selected by the Company (the "Purchase Date"), the Company shall have the right, but not the obligation, to direct the investor to buy up to 300,000 shares of the common stock (the "regular purchase amount") at a purchase price equal to the lower of: (i) the lowest applicable sales price on the date of the put and (ii) 85% of the arithmetic average of the 3 lowest closing prices for the common stock during the 10 consecutive trading days ending on the trading day immediately preceding such put date. The regular purchase amount may be increased as follows: to up to 400,000 shares of common stock if the closing price of the common shares is not below $0.25 per share and up to 500,000 shares if the closing price is not below $0.40 per share.

Under the ELPA the Company has the right to submit a regular purchase notice to the investor as often as every business day. The payment for the shares covered by each put notice will generally occur on the day following the put notice. The ELPA contains provisions which allow for the Company to make additional puts beyond the regular purchase amount at greater discounts to the market price of the common stock as forth in the ELPA.

The ELPA requires the Company to apply at least 50% of the proceeds of puts to the payment of certain variable rate convertible notes issued by the Company.

During the six months ended June 30, 2020, pursuant to the execution of the ELPA, the Company issued 385,963 shares of common stock with a value of $55,540.

During the six months ended June 30, 2020, the Company issued 7,741,335 shares of common stock for the conversion of notes and accrued interest in the amount of $1,311,240.

During the six months ended June 30, 2020, the Company issued 2,621,488 shares of common stock with a value of $1,387,600, related to the conversion of Series C.

During the six months ended June 30, 2020, the Company issued 58,428 shares of common stock to Series C with a value of $8,152 to induce the holders to convert into shares of common stock.

During the six months ended June 30, 2020, the Company issued 25,000 shares of common stock with a value of $3,500 related to services.

During the six months ended June 30, 2020, the Company issued 409,000 shares with a value of $58,855 to one investor to exchange one variable convertible note with remaining principal of $283,000 past maturity for a fixed rate convertible note with principal of $525,000 and maturing one year from issuance. The Company recorded a loss on debt extinguishment of $151,496 for the fair value of the shares issued in accordance with guidance in ASC 470-50 *Debt-Modifications and Extinguishments*.

The Variable Debentures issued by the Company each have a provision requiring the Company to reserve a variable amount of shares of common stock for when the holder of the Variable Debenture converts.

During the six months ended June 30, 2019, we issued 4,400 shares of common stock in exchange for $61,106 cash pursuant to the Investment Agreement.

During the six months ended June 30, 2019, the Company issued 286,404 shares of common stock for the conversion of notes and accrued interest in the amount of $2,387,841.

During the six months ended June 30, 2019, the Company issued 443 shares of common stock valued at $8,333 related to the extension of outstanding notes.

During the six months ended June 30, 2019, the Company issued 7,157 shares of common stock with a value of $129,897 related to services.

During the six months ended June 30, 2019, the Company issued 1,091,000 shares of common stock with a value of $26,545 as additional consideration for the issuance of two promissory notes totaling $336,000.

Stock Options

The balance of all stock options outstanding as of June 30, 2020 is as follows:

	Options	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Outstanding at January 1, 2020	99,833	$ 27.81	2.02	-
Granted	-	$ -	-	-
Cancelled	(3,300)	$ 11.60	3.25	-
Exercised	-	$ -	-	-
Outstanding at June 30, 2020	96,533	$ 28.36	1.46	$ -
Exercisable at June 30, 2020	96,533	$ 28.36	1.46	$ -

On June 11, 2020, the Board of Directors approved the issuance of 74,668,000 non-incentive stock options to officers, directors, and key consultants. The key terms and conditions of the award have not been mutually understood and agreed upon, and as a result, the Company has not recognized stock compensation for such award for the six months ended June 30, 2020.

Warrants

A summary of the status of the warrants granted under these agreements at June 30, 2020, and changes during the six months then ended is presented below:

	Outstanding Warrants		
	Shares	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Term (years)
Outstanding at January 1, 2020	73,486	$ 306.28	1.37
Granted	-	$ -	-
Cancelled	(2,408)	$ 37.89	-
Exercised	-	$ -	
Outstanding at June 30, 2020	71,078	$ 315.38	0.91
Exercisable at June 30, 2020	71,078	$ 315.38	0.91

The Company measures the fair value of stock options and warrants issued using the Black Scholes option pricing model using the following assumptions:

	Six months ended June 30,	
	2020	2019
Expected term	-	2 years
Exercise price	-	$14.50-$27.90
Expected volatility	-	199%-242%
Expected dividends	-	None
Risk-free interest rate	-	2.28% to 2.60%
Forfeitures	-	None

Note 8 – Related Party Transactions

One former executive of the Company has entered into note payable agreements with the Company. The balance of notes payable from the related party at June 30, 2020 is $152,000. The notes bear interest at between 10%-12% per annum and initially matured on June 30, 2019. On September 29, 2019, the Company extended the maturity on all outstanding notes to December 31, 2019. During the six months ended June 30, 2020, the Company paid $13,000 principal to this related party.

As of June 30, 2020, and December 31, 2019, the balance of executives' deferred compensation is $1,044,475 and $914,853, respectively, of which, $632,257 is related to deferred compensation owed to a former executive of the Company.

Note 9 – Fair Value Measurements

The Company has issued Variable Debentures which contained variable conversion rates based on unknown future prices of the Company's common stock. This results in a conversion feature. The Company measures the conversion feature using the Black Scholes option pricing model using the following assumptions:

	Six months ended June 30,	
	2020	2019
Expected term	1 month	1 month - 1 year
Exercise price	$0.06-$0.75	$6.20-$12.90
Expected volatility	157%-249%	134%-161%
Expected dividends	None	None
Risk-free interest rate	0.03% to 1.54%	1.91% to 2.87%
Forfeitures	None	None

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

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

The following table presents changes in the liabilities with significant unobservable inputs (level 3) for the three months ended June 30, 2020:

		Derivative Liability
Balance December 31, 2019	$	10,599,690
Issuance of convertible debt		524,742
Extinguishment following note exchange		(151,496)
Settlements by debt settlement		(1,705,743)
Change in estimated fair value		(5,600,255)
Balance June 30, 2020	$	3,666,938

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

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

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

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

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

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

The following table presents balances in the liabilities with significant unobservable inputs (Level 3) at June 30, 2020:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
As of June 30, 2020				
Derivative liability	$ -	$ -	$ 3,666,938	$ 3,666,938
Total	$ -	$ -	$ 3,666,938	$ 3,666,938

Note 10 – Commitments and Contingencies

Legal Matters

On May 17, 2020, the Company received a letter (the "Letter") from an attorney representing Auctus Fund, LLC ("Auctus"), a lender to the Company, which claimed that a convertible promissory note in the original principal amount of $275,250 (the "Note") was "in default". The Letter, among other things, threatened litigation against the Company and its officers for damages and liquidated damages. On July 23, 2020, the Company was served with a complaint by Auctus filed in the United States District Court for the District of Massachusetts alleging breach of contract and various other theories for recovery and damages. The Company has filed an answer to the complaint and alleged various counterclaims against Auctus. The case in an early stage and the Company intends to vigorously defend against Auctus claims and to pursue its counterclaims against Auctus.

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

Note 11 – Concentrations

Sales

During the six months ended June 30, 2020, we had two significant customers which accounted for 36% and 20% of sales.

Supplier

We also have a single source for our bioelectric medical devices, which account for 100% of our sales. The interruption of products provided by this supplier would adversely affect our business and financial condition unless an alternative source of products could be found.

Accounts Receivable

At June 30, 2020, we had two customer which accounted for 100% of our account receivable balances.

Note 12 – Subsequent Events

Subsequent to June 30, 2020, an aggregate of 611,090 shares of common stock were issued on the conversion of $26,200 of principal and $6,768 of accrued interest pursuant to Variable Notes.

Subsequent to June 30, 2020, the Company issued 1,500,000 shares of common stock in exchange for 34,690 previously issued stock options.

Subsequent to June 30, 2020, the Company issued 500,000 shares of common stock as inducement for extension of a note with one investor.

Subsequent to June 30, 2020, the Company issued 1,234,568 shares of common stock at a purchase price of $0.081 for total consideration of $100,000 to one investor.

On July 16, 2020, the Securities and Exchange Commission declared effective the registration statement on Form S-1, which was filed on June 23, 2020 and amended on July 10, 2020 following the execution on May 18, 2020 of the equity line purchase agreement.

Subsequent to June 30, 2020, pursuant to the Equity Line Purchase Agreement, the Company issued 385,963 shares of common stock.

As a result of these issuances, the total number of common shares outstanding is 16,662,039, Preferred B shares outstanding is 600, Preferred C shares outstanding is 719 and Preferred D shares outstanding is 305.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

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," and 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. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Overview

Endonovo Therapeutics, Inc. (Endonovo or the "Company") is an innovative biotechnology company that has developed a bio-electronic approach to regenerative medicine. Endonovo is a growth stage company whose stock is publicly traded (OTCQB: ENDV).

The Company develops, manufactures and distributes evolutionary medical devices focused on the rapid healing of wounds and reduction of pain, edema and inflammation in the human body. The Company's non-invasive bioelectric medical devices are designed to target inflammation, cardiovascular diseases, chronic kidney disease, and central nervous system disorders ("CNS" disorders).

The Company's non-invasive Electroceutical™ therapeutic device, SofPulse®, using pulsed short-wave radiofrequency at 27.12 MHz has been FDA-Cleared and CE Marked for the palliative treatment of soft tissue injuries and post-operative pain and edema, and has CMS National Coverage for the treatment of chronic wounds. The Company's current portfolio of pre-clinical stage Electroceuticals™ therapeutic devices address chronic kidney disease, liver disease non-alcoholic steatohepatitis (NASH), cardiovascular and peripheral artery disease (PAD), and ischemic stroke.

Endonovo's core mission is to transform the field of medicine by developing safe, wearable, non-invasive bioelectric medical devices that deliver the Company's Electroceutical® Therapy. Endonovo's bioelectric Electroceutical® devices harnesses *bioelectricity* to restore key electrochemical processes that initiate anti-inflammatory processes and growth factors in the body necessary for healing to rapidly occur.

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.

Going Concern

Our independent registered auditors included an explanatory paragraph in their opinion on our consolidated financial statements as of and for the fiscal year ended December 31, 2019 that states that our ongoing losses and lack of resources causes doubt about our ability to continue as a going concern.

The World Health Organization declared the Coronavirus outbreak a pandemic on March 11, 2020 and in the United States various emergency actions have been taken on the National, State and Local levels. The effects of this pandemic on the Company's business are uncertain.

Critical Accounting Policies

A summary of our significant accounting policies is included in Note 1 of the "Notes to the Consolidated Financial Statements," contained in our Form 10-K for the year ended December 31, 2019. Management believes that the consistent application of these policies enables us to provide users of the financial statements with useful and reliable information about our operating results and financial condition. The summary condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the U.S., which require us to make estimates and assumptions. We did not experience any significant changes during the six months ended June 30, 2020 in any of our Critical Accounting Policies from those contained in our Form 10-K for the year ended December 31, 2019.

New Accounting Pronouncements

See Note 1 of Notes to Condensed Consolidated Financial Statements for further discussion of new accounting standards that have been adopted or are being evaluated for future adoption.

Results of Operations

Three Months ended June 30, 2020 and 2019

	Three Months Ended June 30,		Favorable	
	2020	2019	(Unfavorable)	%
Revenue	$ 44,631	$ 62,729	$ (18,098)	-28.9%
Cost of revenue	11,300	29,573	18,273	61.8%
Gross profit	33,331	33,156	175	0.5%
Operating expenses	635,157	1,007,971	372,814	37.0%
Loss from operations	(601,826)	(974,815)	372,989	38.3%
Other expense	(1,032,825)	(6,862,731)	5,829,906	85.0%
Net loss	$ (1,634,651)	$ (7,837,546)	$ 6,202,895	79.1%

<u>Revenue</u>

Revenue of the Company's SofPulse® product during the three months ended June 30, 2020 was $44,631, a decrease of $18,098, or 28.9%, compared to $62,729 for the three months ended June 30, 2019.

Revenues for our SofPulse® product is typically recognized at the time the product is shipped, at which time the title passes to the customer, and there are no further performance obligations. Revenue has been negatively impacted by the COVID-19 contagious disease outbreak in March 2020. We anticipate that revenue will increase in future periods as the roll out of the SofPulse® product continues.

Cost of Revenue

Cost of revenue during the three months ended June 30, 2020 was $11,300, a decrease of $18,273 or 61.8% compared to $29,573 for the three months ended June 30, 2019. Cost of revenue is recognized on those sales recorded as gross for which we are the principal in the transaction as opposed to net sales which reflect no cost of revenue.

It is anticipated that cost of revenue will increase in future quarters as the roll out of the SofPulse® product continues.

Operating Expenses

Operating expenses decreased by $372,814 or 37.0%, to $635,157 for the three months ended June 30, 2020 compared to $1,007,971 for the three months ended June 30, 2019. This change was due primarily to a decrease in consulting fees of approximately $255,000, a decrease in professional fees of approximately $64,000 and a decrease in marketing fee of approximately $56,000.

Other Expense

Other expense for the quarter ended June 30, 2020 was an expense of $1,032,825 compared to expense of $6,862,731 for the quarter ended June 30, 2019. This change was due primarily to a change in valuation of our derivative liabilities of approximately $4.6 million coupled with a decrease in interest expense of approximately $1.1 million. We anticipate continued large fluctuations in other income (expense) as a result of quarterly re-evaluation of derivative liabilities.

Six Months ended June 30, 2020 and 2019

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019	Favorable (Unfavorable)	%
Revenue	$ 114,316	$ 107,681	$ 6,635	6.2%
Cost of revenue	17,560	37,284	19,724	52.9%
Gross profit	96,756	70,397	26,359	37.4%
Operating expenses	1,378,194	1,858,209	480,015	25.8%
Loss from operations	(1,281,438)	(1,787,812)	506,374	28.3%
Other income (expense)	3,985,205	(8,455,959)	12,441,164	147.1%
Net income (loss)	$ 2,703,767	$ (10,243,771)	$ 12,947,538	126.4%

Revenue

Revenue of the Company's SofPulse® product during the six months ended June 30, 2020 was $114,316, an increase of $6,635, or 6.2%, compared to $107,681 for the six months ended June 30, 2019.

Revenues for our SofPulse® product is typically recognized at the time the product is shipped, at which time the title passes to the customer, and there are no further performance obligations.

We anticipate that revenue will continue to increase in future periods as the roll out of the SofPulse® product continues.

Cost of Revenue

Cost of revenue during the six months ended June 30, 2020 was $17,560, a decrease of $19,724 or 52.9% compared to $37,284 for the six months ended June 30, 2019. Cost of revenue is recognized on those sales recorded as gross for which we are the principal in the transaction as opposed to net sales which reflect no cost of revenue.

It is anticipated that cost of revenue will increase in future quarters as the roll out of the SofPulse® product continues.

Operating Expenses

Operating expenses decreased by $480,015 or 25.8%, to $1,378,194 for the six months ended June 30, 2020 compared to $1,858,209 for the six months ended June 30, 2019. This change was due primarily to a decrease in consulting fees of approximately $298,000 and a decrease in professional fees of approximately $119,000.

Other Income (Expense)

Other income (expense) for the six months ended June 30, 2020 was an income of $3,985,205 compared to an expense of $8,455,959 for the six months ended June 30, 2019. This change was due primarily to a change in valuation of our derivative liabilities of approximately $11.1 million coupled with a decrease in interest expense of approximately $1.9 million. We anticipate continued large fluctuations in other income (expense) as a result of quarterly re-evaluation of derivative liabilities.

Liquidity and Capital Resources

	As of		Favorable
	June 30, 2020	December 31, 2019	(Unfavorable)
Working Capital			
Current assets	$ 9,557	$ 62,555	$ (52,998)
Current liabilities	14,923,187	23,623,470	8,700,283
Working capital deficit	$ (14,913,630)	$ (23,560,915)	$ 8,647,285
Long-term debt	$ 155,000	$ 155,000	$ -
Stockholders' deficit	$ (12,182,520)	$ (20,503,820)	$ 8,321,300

	Six Months Ended June 30,		Favorable
	2020	2019	(Unfavorable)
Statements of Cash Flows Select Information			
Net cash provided (used) by:			
Operating activities	$ (452,061)	$ (1,215,856)	$ 763,795
Investing activities	$ -	$ (1,871)	$ 1,871
Financing activities	$ 438,424	$ 1,386,106	$ (947,682)

	As of		Favorable
	June 30, 2020	December 31, 2019	(Unfavorable)
Balance Sheet Select Information			
Cash	$ 5,256	$ 18,893	$ (13,637)
Accounts payable and accrued expenses	$ 5,050,158	$ 4,348,219	$ (701,939)

Since inception and through June 30, 2020, the Company has raised approximately $16.6 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 intellectual property portfolio. These activities include attending trade shows 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. The Company has incurred substantial losses since inception. Its current liabilities exceed its current assets and available cash is not sufficient to fund expected future operations. 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 is commercializing its FDA cleared and CE marked products and has commenced its business plan to materialize revenues from potential, future, license agreements, has raised capital through the sale of its common stock and is seeking out profitable companies. Our cash on hand at June 30, 2020 was less than $6,000. This will be insufficient to fund operations if additional capital is not raised. The Company raised an aggregate of $ 451,424 through the sale of equity and debt securities during the six months ended June 30, 2020.

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 operation.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Item 3. 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 4. 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 the end of the period covered by this report. Based on the foregoing, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were not effective 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 June 30, 2020 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 quarter ended June 30, 2020. 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 authorization 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.

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 Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

We are not currently involved in any litigation that we believe could have a material adverse effect on our financial condition or results of operations. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of our company or any of our subsidiaries, threatened against or affecting our company, our common stock, any of our subsidiaries or of our companies or our subsidiaries' officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect.

Item 1A. Risk Factors.

We are a Smaller Reporting Company (as defined in Rule 12b-2 of the Exchange Act) and are not required to provide the information under this item.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Number of Common Shares Issued	Source of Payment	Amount	
1,043,750	Conversion Series C Preferred	$	139,867
3,353,044	Conversion of notes	$	475,962
25,000	Services	$	3,500
409,000	Exchange note inducement	$	58,855
385,963	Commitment shares		55,540

The above issuances of securities during the three months ended June 30, 2020 were exempt from registration pursuant to Section 4(2), and/or Regulation D promulgated under the Securities Act. These securities qualified for exemption under Section 4(2) of the Securities Act since the issuance securities by us did not involve a public offering. The offering was not a "public offering" as defined in Section 4(2) due to the insubstantial number of persons involved in the deal, size of the offering, manner of the offering and number of securities offered. We did not undertake an offering in which we sold a high number of securities to a high number of investors. In addition, these stockholders had the necessary investment intent as required by Section 4(2) since they agreed to and received share certificates bearing a legend stating that such securities are restricted pursuant to Rule 144 of the Securities Act. This restriction ensures that these securities would not be immediately redistributed into the market and therefore not be part of a "public offering." Based on an analysis of the above factors, we have met the requirements to qualify for exemption under Section 4(2) of the Securities Act for this transaction.

Item 3. Defaults upon Senior Securities.

None

Item 4. Mine Safety Disclosures.

Not applicable

Item 5. Other Information

None

Item 6. Exhibits

Exhibit Number	Exhibit Title
31.1	Certification of Principal Executive Officer and Principal Financial Officer, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Principal Executive Officer and Principal Financial Officer, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS *	XBRL Instance Document
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

In accordance with SEC Release 33-8238, Exhibit 32.1 and 32.2 are being furnished and not filed.

* Furnished herewith. XBRL (Extensible Business Reporting Language) information is furnished and not filed or a part of a registration statement or prospectus for 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 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.

Dated: August 19, 2020

Endonovo Therapeutics, Inc.

By: */s/ Alan Collier*

Alan Collier
Chief Executive Officer
(Duly Authorized Officer, Principal Executive Officer and Principal Financial Officer)

Exhibit 31.1

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 Quarterly Report on Form 10-Q of Endonovo Therapeutics, Inc. for the period ended June 30, 2020**;**

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. I am 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. 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: August 19, 2020

/s/ Alan Collier
Chief Executive Officer and Principal Financial Officer

Exhibit 32.1

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

In connection with the Quarterly Report of Endonovo Therapeutics, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Alan Collier, Chief Executive Officer and Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

	/s/ Alan Collier
Name:	Alan Collier
Title:	Chief Executive Officer and Principal Financial Officer
Date:	August 19, 2020

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.