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

FORM 10-Q

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

For the quarterly period ended September 30, 2021

☐ 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 **000-55575**

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

Delaware	**47-2573116**
(State or other jurisdiction of incorporation)	(IRS Employer File Number)
2468 Historic Decatur Road Ste., 140, San Diego, California	**92106**
(Address of principal executive offices)	(zip code)

(619) 353-0800
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None		

Securities registered pursuant to Section 12(g) of the Act:
Common Stock, $0.0001 Par Value

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 checkmark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit 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)			
		Emerging Growth Company	☒

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

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

As of November 12, 2021, there were 37,295,803 shares of common stock outstanding.

SIGYN THERAPEUTICS, INC.

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DISCLOSURE REGARDING FORWARD LOOKING STATEMENTS

This report contains forward-looking statements. The forward-looking statements are contained principally in the sections entitled “Description of Business,” “Risk Factors,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” These statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “anticipates,” “believes,” “seeks,” “could,” “estimates,” “expects,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “should,” “would” and similar expressions intended to identify forward-looking statements. Forward-looking statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. These risks and uncertainties include, but are not limited to, the factors described in the section captioned “Risk Factors” below. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Such statements may include, but are not limited to, information related to: anticipated operating results; licensing arrangements; relationships with our customers; consumer demand; financial resources and condition; changes in revenues; changes in profitability; changes in accounting treatment; cost of sales; selling, general and administrative expenses; interest expense; the ability to secure materials and subcontractors; the ability to produce the liquidity or enter into agreements to acquire the capital necessary to continue our operations and take advantage of opportunities; legal proceedings and claims.

Also, forward-looking statements represent our estimates and assumptions only as of the date of this report. You should read this report and the documents that we reference and filed as exhibits to this report completely and with the understanding that our actual future results may be materially different from what we expect. Except as required by law, we assume no obligation to update any forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in any forward-looking statements, even if new information becomes available in the future.

USE OF CERTAIN DEFINED TERMS

Except as otherwise indicated by the context, references in this report to “we,” “us,” “our,” “our Company,” or “the Company” is of Sigyn Therapeutics, Inc.

In addition, unless the context otherwise requires and for the purposes of this report only:

- “Sigyn” refers to Sigyn Therapeutics, Inc., a Delaware corporation;
- “Commission” refers to the Securities and Exchange Commission;
- “Exchange Act” refers to the Securities Exchange Act of 1934, as amended; and
- “Securities Act” refers to the Securities Act of 1933, as amended.

SIGYN THERAPEUTICS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

		September 30, 2021		December 31, 2020
		(Unaudited)		
ASSETS				
Current assets:				
Cash	$	502,976	$	84,402
Accounts receivable		-		-
Inventories		586,047		586,047
Notes receivable		-		-
Other current assets		27,509		-
Total current assets		1,116,532		670,449
Property and equipment, net		20,654		1,728
Intangible assets, net		6,600		21,905
Operating lease right-of-use assets, net		276,326		-
Other assets		20,711		-
Total assets	**$**	**1,440,823**	**$**	**694,082**
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	$	32,874	$	16,005
Accrued payroll and payroll taxes		44,434		59,707
Short-term convertible notes payable, less unamortized debt issuance costs of $46,757 and $97,832, respectively		684,743		518,668
Current portion of operating lease liabilities		38,524		-
Other current liabilities		29,209		523
Total current liabilities		829,784		594,903
Long-term liabilities:				
Operating lease liabilities net of current portion		252,807		-
Total long-term liabilities		252,807		-
Total liabilities		**1,082,591**		**594,903**
Stockholders' equity				
Common stock, $0.0001 par value, 1,000,000,000 shares authorized; 36,728,803 and 35,201,513 shares issued and outstanding at September 30, 2021 and December 31, 2020, respectively		3,673		3,520
Additional paid-in-capital		3,393,146		1,356,799
Accumulated deficit		(3,038,587)		(1,261,140)
Total stockholders' equity		358,232		99,179
Total liabilities and stockholders' equity	**$**	**1,440,823**	**$**	**694,082**

See accompanying notes to unaudited condensed consolidated financial statements.

SIGYN THERAPEUTICS, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2021	2020	2021	2020
Net revenues	$ -	$ -	$ -	$ -
Gross Profit	-	-	-	-
Operating expenses:				
Marketing expenses	-	505	-	400
Research and development	91,259	1,978	49,659	-
General and administrative	1,326,019	569,384	523,704	202,577
Total operating expenses	1,417,278	571,867	573,363	202,977
Loss from operations	(1,417,278)	(571,867)	(573,363)	(202,977)
Other expense:				
Interest expense	29,095	-	29,095	-
Interest expense - debt discount	286,391	210,836	49,749	82,915
Interest expense - original issuance costs	44,683	24,865	13,697	10,098
Total other expense	360,169	235,701	92,541	93,013
Loss before income taxes	(1,777,447)	(807,568)	(665,904)	(295,990)
Income taxes	-	-	-	-
Net loss	$ (1,777,447)	$ (807,568)	$ (665,904)	$ (295,990)
Net loss per share, basic and diluted	$ (0.05)	$ (1.62)	$ (0.02)	$ (0.59)
Weighted average number of shares outstanding				
Basic and diluted	36,138,191	500,000	36,721,651	500,000

See accompanying notes to unaudited condensed consolidated financial statements.

SIGYN THERAPEUTICS, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIT)

	Common Stock		Additional Paid	Accumulated	Total Stockholders' Equity
	Shares	Amount	in Capital	Deficit	(Deficit)
Balance as of December 31, 2019	**500,000**	**$ 50**	**$ 590**	**$ (1,550)**	**$ (910)**
Original issue discount issued in conjunction with debt	-	-	172,266	-	172,266
Beneficial conversion feature in conjunction with debt issuance	-	-	129,938	-	129,938
Net loss	-	-	-	(251,182)	(251,182)
Balance as of March 31, 2020	500,000	$ 50	$ 302,794	$ (252,732)	$ 50,112
Original issue discount issued in conjunction with debt	-	-	-	-	-
Beneficial conversion feature in conjunction with debt issuance	-	-	21,548	-	21,548
Net loss	-	-	-	(260,396)	(260,396)
Balance as of June 30, 2020	500,000	$ 50	$ 324,342	$ (513,128)	$ (188,736)
Beneficial conversion feature in conjunction with debt issuance	-	-	29,746	-	29,746
Net loss	-	-	-	(295,990)	(295,990)
Balance as of September 30, 2020	500,000	$ 50	$ 354,088	$ (809,118)	$ (454,980)
Balance as of December 31, 2020	**35,201,513**	**$ 3,520**	**$ 1,356,799**	**$ (1,261,140)**	**$ 99,179**
Common stock issued to third party for services	47,000	5	82,245	-	82,250
Warrants issued to third parties in conjunction with debt issuance	-	-	113,910	-	113,910
Beneficial conversion feature in conjunction with debt issuance	-	-	86,090	-	86,090
Common stock issued in conjunction with cashless exercise of warrants	57,147	6	(6)	-	-
Net loss	-	-	-	(461,682)	(461,682)
Balance as of March 31, 2021	**35,305,660**	**$ 3,531**	**$ 1,639,038**	**$ (1,722,822)**	**$ (80,253)**
Common stock issued to third party for services	47,000	4	82,246	-	82,250
Warrants issued to third parties in conjunction with debt issuance	-	-	34,118	-	34,118
Beneficial conversion feature in conjunction with debt issuance	-	-	15,882	-	15,882
Common stock issued for cash	1,172,000	117	1,464,883	-	1,465,000
Common stock issued to third parties in conjunction with conversion of debt	157,143	16	109,984	-	110,000
Net loss	-	-	-	(649,861)	(649,861)
Balance as of June 30, 2021	**36,681,803**	**$ 3,669**	**$ 3,346,151**	**$ (2,372,683)**	**$ 977,137**
Common stock issued to third party for services	47,000	5	46,995	-	47,000
Net loss	-	-	-	(665,904)	(665,904)
Balance as of September 30, 2021	**36,728,803**	**$ 3,673**	**$ 3,393,146**	**$ (3,038,587)**	**$ 358,232**

See accompanying notes to unaudited condensed consolidated financial statements.

SIGYN THERAPEUTICS, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Nine Months Ended September 30, 2021	2020
Cash flows from operating activities:		
Net loss	$ (1,777,447)	$ (807,568)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	1,279	-
Amortization expense	15,305	600
Stock issued for services	211,500	-
Accretion of debt discount	286,391	210,836
Accretion of original issuance costs	44,683	24,875
Changes in operating assets and liabilities:		
Prepaid expenses	-	-
Other current assets	(27,509)	-
Other assets	(20,711)	-
Accounts payable	16,869	180
Accrued payroll and payroll taxes	(15,273)	22,021
Other current liabilities	43,692	-
Net cash used in operating activities	**(1,221,221)**	**(549,056)**
Cash flows from investing activities:		
Purchase of property and equipment	(20,205)	-
Website development costs	-	(10,799)
Net cash used in investing activities	**(20,205)**	**(10,799)**
Cash flows from financing activities:		
Proceeds from short-term convertible notes	250,000	925,000
Repayment of short-term convertible notes	(55,000)	-
Common stock issued for cash	1,465,000	-
Net cash provided by financing activities	**1,660,000**	**925,000**
Net increase in cash	**418,574**	**365,145**
Cash at beginning of period	84,402	-
Cash at end of period	$ **502,976**	$ **365,145**
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	$ -	$ -
Income taxes	$ -	$ -
Non-cash investing and financing activities:		
Beneficial conversion feature in conjunction with debt issuance	$ 101,972	$ -
Warrants issued to third parties in conjunction with debt issuance	$ 148,028	$ 223,560
Original issue discount issued in conjunction with debt	$ 30,000	$ 85,500
Common stock issued to third parties in conjunction with conversion of debt	$ 110,000	$ -
Issuance of common stock in conjunction with cashless exercise of warrants	$ 6	$ -

See accompanying notes to unaudited condensed consolidated financial statements.

SIGYN THERAPEUTICS, INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION AND PRINCIPAL ACTIVITIES

Corporate History and Background

Sigyn Therapeutics, Inc. ("Sigyn" or the "Company") was incorporated on October 29, 2019 in the State of Delaware. We are a development-stage therapeutic technology company that is headquartered in San Diego, California USA. Our primary focus is directed toward a significant unmet need in global health: the treatment of acute life-threatening inflammatory conditions that are precipitated by Cytokine Storm Syndrome ("The Cytokine Storm" or "Cytokine Release Syndrome") and not addressed with approved drug therapies. Cytokine Storm Syndrome is a dysregulated immune response that can be induced by a wide range of infectious and non-infectious conditions. A hallmark of the Cytokine Storm is an over-production of inflammatory cytokines, which can destroy tissue, trigger multiple-organ failure and cause death.

On October 19, 2020, Reign Resources Corporation, a Delaware corporation (the "Registrant") completed a Share Exchange Agreement (the "Agreement") with our organization (Sigyn Therapeutics) that resulted in the registrant acquiring 100% of our issued and outstanding shares of common stock in exchange for 75% of the fully paid and nonassessable shares of the Registrant's common stock outstanding (the "Acquisition"). In conjunction with the transaction, the Registrant changed its name to Sigyn Therapeutics, Inc. pursuant to an amendment to its articles of incorporation that was filed with the State of Delaware. Subsequently, the Registrant's trading symbol was changed to SIGY. The Acquisition was treated by the Company as a reverse merger in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). For accounting purposes, Sigyn is considered to have acquired the Registrant as the accounting acquirer because: (i) Sigyn stockholders own 75% of the combined company, on an as-converted basis, immediately following the Closing Date, (ii) Sigyn directors hold a majority of board seats in the combined company and (iii) Sigyn management held all key positions in the management of the combined company. Accordingly, Sigyn's historical results of operations will replace the registrant's historical results of operations for all periods prior to the Acquisition and, for all periods following the Acquisition, the results of operations of the combined company will be included in the Company's financial statements. The Acquisition was treated as a "tax-free exchange" under Section 368 of the Internal Revenue Code of 1986 and resulted in the Sigyn corporate entity (established on October 29, 2019) to become a wholly owned subsidiary of the Registrant. Among the conditions for closing the acquisition, the Registrant extinguished all previously reported liabilities, its preferred class of shares, and all stock purchase options. As a result, the reported liabilities totaling $3,429,516 were converted into a total of 7,907,351 common shares. Additionally, assets held on the books of Reign Resources Corporation, such as Gem inventory, was kept in the Company and therefore recorded as assets on the Share Exchange date. The Registrant's Board of Directors appointed James A. Joyce and Craig P. Roberts to serve as members of the Registrant's Board of Directors upon closing of the Acquisition.

As of November 12, 2021, we have a total 37,295,803 shares issued and outstanding, of which 11,655,083 shares are held by non-affiliate shareholders.

About Sigyn Therapy

Sigyn Therapy is a novel blood purification technology designed to mitigate cytokine storm syndrome through the broad-spectrum depletion of inflammatory targets from the bloodstream. Sigyn Therapy's mechanism of action allows for it to be implemented on the established infrastructure of dialysis and CRRT machines that are already located in hospitals and clinics worldwide. Cytokine Storm Syndrome is a hallmark of sepsis, which is the most common cause of in-hospital deaths and claims more lives each year than all forms of cancer combined. Virus induced cytokine storm (VICS) is associated with high mortality and is a leading cause of SARS-CoV-2 (COVID-19) deaths. Other therapeutic opportunities include but are not limited to bacteria induced cytokine storm (BICS), acute respiratory distress syndrome (ARDS) and acute forms of liver failure such as Hepatic Encephalopathy, which is associated with elevated levels of toxins and inflammatory cytokines in the bloodstream.

Recent Developments

Since December 1, 2020, we have reported the results from a series of *in vitro* blood purification studies that have demonstrated the expansive capabilities of Sigyn Therapy to address pathogen sources of inflammation, deadly toxins and relevant inflammatory mediators.

Among the therapeutic targets validated were viral pathogens (including COVID-19), bacterial endotoxin, relevant inflammatory cytokines (Interleukin-1 beta, Interleukin-6 and Tumor Necrosis Factor alpha) and hepatic toxins (ammonia, bilirubin, and bile acid). We also completed a study that modeled our ability to capture CytoVesicles that transport inflammatory cargos throughout the bloodstream.

Contributing to these expansive capabilities is a formulation of adsorbent components that are incorporated within Sigyn Therapy. Our adsorbent formulation provides more than 170,000 square meters of surface area on which to adsorb and remove bloodstream targets. This equates to more than 40 acres of surface adsorption area in each adult version of Sigyn Therapy. To date, we have demonstrated that Sigyn Therapy can addresses inflammatory targets as well as pathogen sources of inflammation whose molecular size can exceed 100 nanometers in size.

On July 29, 2020, we disclosed the completion of our first-in-mammal pilot study that demonstrated the safe administration of Sigyn Therapy during six-hour treatment exposures. In coming months, we plan to continue our collection of animal safety data, which will be included in an Investigational Device Exemption (IDE) that we are drafting for submission to The United States Food and Drug Administration (FDA) to support the potential initiation of human clinical studies. However, there is no assurance that FDA will permit the initiation of our proposed human studies in the United States.

Since January 1, 2020, we have raised a total of $2,840,010 through the sale of Common Shares of $1,865,000 and convertible promissory debentures of $975, 010 in transactions exempt from registration under section 4(a)(2) of the Securities Act.

NOTE 2 – BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and include all adjustments necessary for the fair presentation of the Company’s financial position and results of operations for the periods presented.

The Company currently operates in one business segment. The Company is not organized by market and is managed and operated as one business. A single management team reports to the chief operating decision maker, the Chief Executive Officer, who comprehensively manages the entire business. The Company does not currently operate any separate lines of businesses or separate business entities.

Going Concern

The accompanying unaudited condensed consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates, among other things, the realization of assets and satisfaction of liabilities in the normal course of business. The Company had an accumulated deficit of $3,039,000 at September 30, 2021, had working capital of $287,000 at September 30, 2021 and $76,000 at December 31, 2020, respectively, had a net loss of $666,000 and $1,777,000 for the three and nine months ended September 30, 2021, and net cash used in operating activities of $1,221,000 for the nine months ended September 30, 2021, with no revenue earned since inception, and a lack of operational history. These matters raise substantial doubt about the Company’s ability to continue as a going concern.

While the Company is attempting to expand its research and development activities, the Company’s cash position may not be significant enough to support the Company’s daily operations. Management intends to raise additional funds by way of a private offering or an asset sale transaction. Management believes that the actions presently being taken to further implement its business plan and generate revenues provide the opportunity for the Company to continue as a going concern. While management believes in the viability of its strategy to generate revenues and in its ability to raise additional funds or transact an asset sale, there can be no assurances to that effect or on terms acceptable to the Company. The ability of the Company to continue as a going concern is dependent upon the Company’s ability to further implement its business plan and generate revenues.

The unaudited condensed consolidated financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Company is presented to assist in understanding the Company's unaudited condensed consolidated financial statements. The unaudited condensed consolidated financial statements and notes are representations of the Company's management, which is responsible for their integrity and objectivity. These accounting policies conform to GAAP and have been consistently applied in the preparation of the unaudited condensed consolidated financial statements.

Use of Estimates

The preparation of these unaudited condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the dates of the unaudited condensed consolidated financial statements and the reported amounts of net sales and expenses during the reported periods. Actual results may differ from those estimates and such differences may be material to the unaudited condensed consolidated financial statements. The more significant estimates and assumptions by management include among others: realizability of inventory, common stock valuation, and the recoverability of intangibles. The current economic environment has increased the degree of uncertainty inherent in these estimates and assumptions.

Cash

The Company's cash is held in bank accounts in the United States and is insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 for all single accounts owned by the same person at the same bank. The Company has not experienced any cash losses.

Income Taxes

Income taxes are accounted for under an asset and liability approach. This process involves calculating the temporary and permanent differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The temporary differences result in deferred tax assets and liabilities, which would be recorded on the Balance Sheets in accordance with ASC 740, which established financial accounting and reporting standards for the effect of income taxes. The likelihood that its deferred tax assets will be recovered from future taxable income must be assessed and, to the extent that recovery is not likely, a valuation allowance is established. Changes in the valuation allowance in a period are recorded through the income tax provision in the consolidated Statements of Operations.

ASC 740-10-30 was adopted from the date of its inception. ASC 740-10 clarifies the accounting for uncertainty in income taxes recognized in an entity's consolidated financial statements and prescribes a recognition threshold and measurement attributes for financial statement disclosure of tax positions taken or expected to be taken on a tax return. Under ASC 740-10, the impact of an uncertain income tax position on the income tax return must be recognized at the largest amount that is more-likely-than-not to be sustained upon audit by the relevant taxing authority. An uncertain income tax position will not be recognized if it has less than a 50% likelihood of being sustained. Additionally, ASC 740-10 provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As a result of the adoption of ASC 740-10 and currently, the Company does not have a liability for unrecognized income tax benefits.

Advertising and Marketing Costs

Advertising expenses are recorded as general and administrative expenses when they are incurred. The Company had no advertising expenses for the three and nine months ended September 30, 2021, respectively, and had $400 and $505 for the three and nine months ended September 30, 2020, respectively.

Inventories

In conjunction with the October 19, 2020 Share Exchange Agreement, the Company kept the gem inventory of Reign Resources Corporation. Inventories are stated at the lower of cost or market (net realizable value) on a lot basis each quarter. A lot is determined by the cut, clarity, size, and weight of the sapphires. Inventory consists of sapphire jewels that meet rigorous grading criteria and are of cuts and sizes most commonly used in the jewelry industry. As of September 30, 2021 and December 31, 2020, the Company carried primarily loose sapphire jewels, jewelry for sale on our website, and jewelry held as samples. Samples are used to show potential customers what the jewelry would look like. Promotional items given to customers that are not expected to be returned will be removed from inventory and expensed. There have been no promotional items given to customers as of September 30, 2021. The Company performs its own in-house assessment based on gem guide and the current market price for metals to value its inventory on an annual basis or if circumstances dictate sooner to determine if the estimated fair value is greater or less than cost. In addition, the inventory is reviewed each quarter by the Company against industry prices from gem-guide and if there is a potential impairment, the Company would appraise the inventory. The estimated fair value is subject to significant change due to changes in popularity of cut, perceived grade of the clarity of the sapphires, the number, type and size of inclusions, the availability of other similar quality and size sapphires, and other factors. As a result, the internal assessed value of the sapphires could be significantly lower from the current estimated fair value. Loose sapphire jewels do not degrade in quality over time. The estimated fair value per management's internal assessment is greater than the cost, therefore, there is no indicator of impairment as of September 30, 2021.

Property and Equipment

Property and equipment are carried at cost and are depreciated on a straight-line basis over the estimated useful lives of the assets, generally five years. The cost of repairs and maintenance is expensed as incurred; major replacements and improvements are capitalized. When assets are retired or disposed of, the cost and accumulated depreciation are removed from the accounts, and any resulting gains or losses are included in income in the year of disposition.

Intangible Assets

Intangible assets consist primarily of website development costs. Our intangible assets are being amortized on a straight-line basis over a period of three years.

Assignment of Patent

On January 8, 2020, James Joyce, the Company's CEO and Craig Roberts, the Company's CTO, assigned to the Company the rights to patent 62/881,740 pertaining to the devices, systems and methods for the broad-spectrum reduction of pro-inflammatory cytokines in blood in exchange for founder's shares.

Impairment of Long-lived Assets

We periodically evaluate whether the carrying value of property, equipment and intangible assets has been impaired when circumstances indicate the carrying value of those assets may not be recoverable. The carrying amount is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. If the carrying value is not recoverable, the impairment loss is measured as the excess of the asset's carrying value over its fair value.

Our impairment analysis requires management to apply judgment in estimating future cash flows as well as asset fair values, including forecasting useful lives of the assets, assessing the probability of different outcomes, and selecting the discount rate that reflects the risk inherent in future cash flows. If the carrying value is not recoverable, we assess the fair value of long-lived assets using commonly accepted techniques, and may use more than one method, including, but not limited to, recent third-party comparable sales and discounted cash flow models. If actual results are not consistent with our assumptions and estimates, or our assumptions and estimates change due to new information, we may be exposed to an impairment charge in the future. As of September 30, 2021 and December 31, 2020, the Company had not experienced impairment losses on its long-lived assets.

Fair Value of Financial Instruments

The provisions of accounting guidance, FASB Topic ASC 825 requires all entities to disclose the fair value of financial instruments, both assets and liabilities recognized and not recognized on the balance sheet, for which it is practicable to estimate fair value, and defines fair value of a financial instrument as the amount at which the instrument could be exchanged in a current transaction between willing parties. As of September 30, 2021 and December 31, 2020, the fair value of cash, accounts payable, accrued expenses, and notes payable approximated carrying value due to the short maturity of the instruments, quoted market prices or interest rates which fluctuate with market rates.

Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The fair value hierarchy is based on three levels of inputs, of which the first two are considered observable and the last unobservable, as follows:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.
- Level 2 – Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the measurement of the fair value of the assets or liabilities

The carrying value of financial assets and liabilities recorded at fair value are measured on a recurring or nonrecurring basis. Financial assets and liabilities measured on a non-recurring basis are those that are adjusted to fair value when a significant event occurs. There were no financial assets or liabilities carried and measured on a nonrecurring basis during the reporting periods. Financial assets and liabilities measured on a recurring basis are those that are adjusted to fair value each time a financial statement is prepared. There have been no transfers between levels.

Basic and diluted earnings per share

Basic net loss per share is calculated by dividing the net loss by the weighted-average number of common shares outstanding for the period, without consideration for common stock equivalents. Diluted earnings (loss) per share are computed on the basis of the weighted average number of common shares (including common stock subject to redemption) plus dilutive potential common shares outstanding for the reporting period. In periods where losses are reported, the weighted-average number of common stock outstanding excludes common stock equivalents, because their inclusion would be anti-dilutive.

There were no potential dilutive securities outstanding for the three and nine months ended September 30, 2021 and 2020.

Stock Based Compensation

In accordance with ASC No. 718, *Compensation – Stock Compensation* ("ASC 718"), we measure the compensation costs of share-based compensation arrangements based on the grant-date fair value and recognize the costs in the financial statements over the period during which employees are required to provide services. Share-based compensation arrangements include stock options, restricted share plans, performance-based awards, share appreciation rights and employee share purchase plans. As such, compensation cost is measured on the date of grant at their fair value. Such compensation amounts, if any, are amortized over the respective vesting periods of the option grant. We apply this statement prospectively.

Non-Employee Stock Based Compensation

In accordance with ASC 505, *Equity Based Payments to Non-Employees,* issuances of the Company's common stock or warrants for acquiring goods or services are measured at the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. The measurement date for the fair value of the equity instruments issued to consultants or vendors is determined at the earlier of (i) the date at which a commitment for performance to earn the equity instruments is reached (a "performance commitment" which would include a penalty considered to be of a magnitude that is a sufficiently large disincentive for nonperformance) or (ii) the date at which performance is complete. Although situations may arise in which counter performance may be required over a period of time, the equity award granted to the party performing the service is fully vested and non-forfeitable on the date of the agreement. As a result, in this situation in which vesting periods do not exist as the instruments fully vested on the date of agreement, the Company determines such date to be the measurement date and will record the estimated fair market value of the instruments granted as a prepaid expense and amortize such amount to general and administrative expense in the accompanying statement of operations over the contract period. When it is appropriate for the Company to recognize the cost of a transaction during financial reporting periods prior to the measurement date, for purposes of recognition of costs during those periods, the equity instrument is measured at the then-current fair values at each of those interim financial reporting dates.

Concentrations, Risks, and Uncertainties

Business Risk

Substantial business risks and uncertainties are inherent to an entity, including the potential risk of business failure.

The Company is headquartered and operates in the United States. To date, the Company has generated no revenues from operations. There can be no assurance that the Company will be able to raise additional capital and failure to do so would have a material adverse effect on the Company's financial position, results of operations and cash flows. Also, the success of the Company's operations is subject to numerous contingencies, some of which are beyond management's control. Currently, these contingencies include general economic conditions, price of components, competition, and governmental and political conditions.

Interest rate risk

Financial assets and liabilities do not have material interest rate risk.

Credit risk

The Company is exposed to credit risk from its cash in banks. The credit risk on cash in banks is limited because the counterparties are recognized financial institutions.

Seasonality

The business is not subject to substantial seasonal fluctuations.

Major Suppliers

Sigyn Therapy is comprised of components that are supplied by various industry vendors. Additionally, the Company is reliant on third-party organizations to conduct clinical development studies that are necessary to advance Sigyn Therapy toward the marketplace.

Should the relationship with an industry vendor or third-party clinical development organization be interrupted or discontinued, it is believed that alternate component suppliers and third-party clinical development organizations could be identified to support the continued advancement of Sigyn Therapy.

Recent Accounting Pronouncements

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurements (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement.* This standard removes, modifies, and adds certain disclosure requirements for fair value measurements. This pronouncement is effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2019, with early adoption permitted. The Company adopted ASU No. 2018-13 in the first quarter of fiscal 2020, coinciding with the standard's effective date, and had an immaterial impact from this standard.

In August 2018, the FASB issued ASU No. 2018-15, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract*. This standard aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). The Company's accounting for the service element of a hosting arrangement that is a service contract is not affected by the proposed amendments and will continue to be expensed as incurred in accordance with existing guidance. This standard does not expand on existing disclosure requirements except to require a description of the nature of hosting arrangements that are service contracts. This standard is effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted, including adoption in any interim period for which financial statements have not been issued. Entities can choose to adopt the new guidance prospectively or retrospectively. The Company adopted the updated disclosure requirements of ASU No. 2018-15 prospectively in the first quarter of fiscal 2020, coinciding with the standard's effective date, and had an immaterial impact from this standard.

In December 2019, the FASB issued ASU No. 2019-12, *Simplifying the Accounting for Income Taxes.* This standard simplifies the accounting for income taxes by removing certain exceptions to the general principles in ASC 740, *Income Taxes*, while also clarifying and amending existing guidance, including interim-period accounting for enacted changes in tax law. This standard is effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2020, with early adoption permitted. The Company adopted ASU No. 2019-12 in the first quarter of fiscal 2021, coinciding with the standard's effective date, and had an immaterial impact from this standard.

Other recently issued accounting updates are not expected to have a material impact on the Company's unaudited condensed consolidated financial statements.

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of:

	Estimated Life	September 30, 2021	December 31, 2020
Office equipment	5 years	$ 22,279	$ 2,074
Accumulated depreciation		(1,625)	(346)
		$ 20,654	$ 1,728

Depreciation expense was $432 and $1,279 and $0 and $0 for the three and nine months ended September 30, 2021 and 2020, respectively, and is classified in general and administrative expenses in the condensed consolidated Statements of Operations.

NOTE 5 – INTANGIBLE ASSETS

Intangible assets consisted of the following as of:

	Estimated life	September 30, 2021	December 31, 2020
Trademarks	3 years	$ 22,061	$ 22,061
Website	3 years	10,799	10,799
Accumulated amortization		(26,260)	(10,955)
		$ 6,600	$ 21,905

As of September 30, 2021, estimated future amortization expenses related to intangible assets were as follows:

	Intangible Assets
2021 (remaining 3 months)	$ 900
2022	3,600
2023	2,100
	$ 6,600

The Company had amortization expense of $900 and $15,305 and $360 and $600 for the three and nine months ended September 30, 2021 and 2020, respectively.

On January 8, 2020, James Joyce, the Company's CEO and Craig Roberts, the Company's CTO, assigned to the Company the rights to patent 62/881,740 pertaining to the devices, systems and methods for the broad-spectrum reduction of pro-inflammatory cytokines in blood in exchange for founder's shares.

NOTE 6 – CONVERTIBLE PROMISSORY DEBENTURES

Convertible notes payable consisted of the following:

	September 30, 2021	December 31, 2020
February 10, 2021 ($110,000) – 0% interest per annum outstanding principal and interest due February 10, 2022	$ 110,000	$ -
January 28, 2020 ($385,000) – 8% interest per annum outstanding principal and interest due October 20, 2021	385,000	385,000
June 23, 2020 ($55,000) – 0% interest per annum outstanding principal and interest due October 20, 2021	55,000	50,000
September 17, 2020 ($181,500) – 0% interest per annum outstanding principal and interest due October 20, 2021	181,500	181,500
Total convertible notes payable	731,500	616,500
Original issue discount	(4,984)	(19,667)
Debt discount	(41,773)	(78,165)
Total convertible notes payable	**$ 684,743**	**$ 518,668**

Principal payments on convertible promissory debentures are due as follows:

Year ending December 31,	
2021 (remaining 3 months)	$ 609,827
2022	74,916
	$ 684,743

Current Noteholders

<u>Osher – $110,000</u>

On February 10, 2021, the Company entered into an Original Issue Discount Senior Convertible Debenture (the "Note") with respect to the sale and issuance to institutional investor Osher Capital Partners LLC ("Osher") of (i) $110,000 aggregate principal amount of Note due February 11, 2022 based on $1.00 for each $0.90909 paid by Osher and (ii) five-year Common Stock Purchase Warrants ("Warrants') to purchase up to an aggregate of 157,143 shares of the Company's Common Stock at an exercise price of $1.20 per share. The aggregate cash subscription amount received by the Company from Osher for the issuance of the Note and Warrants was $100,000 which was issued at a $10,000 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.70 per share, subject to adjustment as provided therein, such as stock splits and stock dividends.

On October 25, 2021, Osher elected to convert the aggregate principal amount of the Note, $110,000, into 157,143 common shares (see Note 12).

Osher – $385,000

On January 28, 2020 (the "Original Issue Date"), the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with respect to the sale and issuance to institutional investor Osher Capital Partners LLC ("Osher") of (i) $385,000 aggregate principal amount of Original Issue Discount Senior Convertible Debenture due January 26, 2021, based on $1.00 for each $0.90909 paid by Osher and (ii) five-year Common Stock Purchase Warrants to purchase up to an aggregate of 80,209 shares of the Company's Common Stock at an exercise price of $7.00 per share. The aggregate cash subscription amount received by the Company from Osher for the issuance of the note and warrants was $350,005 which was issued at a $34,995 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.094 per share, as amended on October 20, 2020, subject to adjustment as provided therein, such as stock splits and stock dividends.

The Company and Osher amended the convertible debt agreement as follow on October 20, 2020:

- The parties amended the Warrants dated January 28, 2020, for the number of warrant shares from 80,209 warrant shares to 4,113,083 warrant shares at an exercise price of $0.14 per share.
- The parties amended the Note to provide for interest at 8% per annum.
- The parties amended the Note for the maturity date from June 23, 2021 to October 20, 2021.

On October 22, 2021, the Company and Osher amended convertible debt agreements as follows (see Note 12):

- The parties amended the October 20, 2020 Notes for the maturity date from October 20, 2021 to October 20, 2022.
- The parties amended the October 20, 2020 Notes for the aggregate principal amount and accrued interest from $652,300 to $717,530 which is issued at a $65,230 original issue discount from the face value of the October 20, 2020 Notes now due October 20, 2022.
- In exchange for the extension of the Note, the Company issued Osher five-year warrants to purchase an aggregate of 450,000 shares of the Company's common stock at an exercise price of $1.00 per share.

On October 28, 2021, Osher elected to convert $16,714 of the aggregate principal amount of the Note of $385,000, into 42,857 common shares (see Note 12).

Osher – $50,000 (as amended on October 20, 2020 to $55,000)

On June 23, 2020 (the "Original Issue Date"), the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with respect to the sale and issuance to institutional investor Osher Capital Partners LLC ("Osher") of (i) $50,000 aggregate principal amount of Original Issue Discount Senior Convertible Debenture (the "Note") due June 23, 2021, based on $1.00 for each $0.90909 paid by Osher and (ii) five-year Common Stock Purchase Warrants ("Warrants") to purchase up to an aggregate of 10,000 shares of the Company's Common Stock at an exercise price of $30.00 per share. The aggregate cash subscription amount received by the Company from Osher for the issuance of the Note and Warrants was $50,005 which was issued at a $0 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.39 per share, as amended on October 20, 2020, subject to adjustment as provided therein, such as stock splits and stock dividends.

The Company and Osher amended the convertible debt agreement as follow on October 20, 2020:

- The parties amended the Note for the aggregate principal amount from $50,000 to $55,000. The aggregate cash subscription amount received by the Company from Osher for the issuance of the Note and Warrants was $50,005 which was issued at an amended $4,995 original issue discount from the face value of the Note.
- The parties amended the Warrants dated June 23, 2020, for the number of warrant shares from 10,000 warrant shares to 141,020 warrant shares at an exercise price of $0.59 per share.
- The parties amended the Note for the maturity date from June 23, 2021 to October 20, 2021.

On October 22, 2021, the Company and Osher amended convertible debt agreements as follows (see Note 12):

- The parties amended the October 20, 2020 Notes for the maturity date from October 20, 2021 to October 20, 2022.
- The parties amended the October 20, 2020 Notes for the aggregate principal amount and accrued interest from $652,300 to $717,530 which is issued at a $65,230 original issue discount from the face value of the October 20, 2020 Notes now due October 20, 2022.
- In exchange for the extension of the Note, the Company issued Osher five-year warrants to purchase an aggregate of 450,000 shares of the Company's common stock at an exercise price of $1.00 per share.

Osher – $181,500

On September 17, 2020 (the "Original Issue Date"), the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with respect to the sale and issuance to institutional investor Osher Capital Partners LLC ("Osher") of (i) $181,500 aggregate principal amount of Original Issue Discount Senior Convertible Debenture (the "Note") due September 30, 2021, based on $1.00 for each $0.90909 paid by Osher and (ii) five-year Common Stock Purchase Warrants ("Warrants') to purchase up to an aggregate of 8,250 shares of the Company's Common Stock at an exercise price of $30.00 per share. The aggregate cash subscription amount received by the Company from Osher for the issuance of the Note and Warrants was $165,000 which was issued at a $16,500 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.39 per share, as amended on October 20, 2020, subject to adjustment as provided therein, such as stock splits and stock dividends.

The Company and Osher amended the convertible debt agreement as follow on October 20, 2020:

- The parties amended the Warrants dated September 17, 2020, for the number of warrant shares from 8,250 warrant shares to 465,366 warrant shares at an exercise price of $0.59 per share.
- The parties amended the Note for the maturity date from September 30, 2021 to October 20, 2021.

On October 22, 2021, the Company and Osher amended convertible debt agreements as follows (see Note 12):

- The parties amended the October 20, 2020 Notes for the maturity date from October 20, 2021 to October 20, 2022.
- The parties amended the October 20, 2020 Notes for the aggregate principal amount and accrued interest from $652,300 to $717,530 which is issued at a $65,230 original issue discount from the face value of the October 20, 2020 Notes now due October 20, 2022.
- In exchange for the extension of the Note, the Company issued Osher five-year warrants to purchase an aggregate of 450,000 shares of the Company's common stock at an exercise price of $1.00 per share.

Previous Noteholders

Previous Noteholder – $50,000 (as amended on October 20, 2020 to $55,000)

On June 23, 2020 (the “Original Issue Date”), the Company entered into a Securities Purchase Agreement (the “Purchase Agreement”) with respect to the sale and issuance to a previous noteholder of (i) $50,000 aggregate principal amount of Original Issue Discount Senior Convertible Debenture (the “Note”) due June 23, 2021, based on $1.00 for each $0.90909 paid by the previous noteholder and (ii) five-year Common Stock Purchase Warrants (“Warrants’) to purchase up to an aggregate of 10,000 shares of the Company’s Common Stock at an exercise price of $30.00 per share. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $50,000 which was issued at a $0 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.39 per share, as amended on October 20, 2020, subject to adjustment as provided therein, such as stock splits and stock dividends.

The Company and the previous noteholder amended the convertible debt agreement as follows on October 20, 2020:

- The parties amended the Note for the aggregate principal amount from $50,000 to $55,000. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $50,000 which was issued at an amended $5,000 original issue discount from the face value of the Note.
- The parties amended the Warrants dated June 23, 2020, for the number of warrant shares from 10,000 warrant shares to 141,020 warrant shares at an exercise price of $0.59 per share.
- The parties amended the Note for the maturity date from June 23, 2021 to October 20, 2021.

On December 2, 2020, the previous noteholder elected to convert the aggregate principal amount of the Note, $55,000, into 141,020 common shares.

Previous Noteholder - $25,000 (as amended on October 20, 2020 to $27,500)

On August 18, 2020 (the “Original Issue Date”), the Company entered into a Securities Purchase Agreement (the “Purchase Agreement”) with respect to the sale and issuance to a previous noteholder of (i) $25,000 aggregate principal amount of Original Issue Discount Senior Convertible Debenture (the “Note”) due August 18, 2021, based on $1.00 for each $0.90909 paid by the previous noteholder and (ii) five-year Common Stock Purchase Warrants (“Warrants’) to purchase up to an aggregate of 5,000 shares of the Company’s Common Stock at an exercise price of $30.00 per share. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $25,000 which was issued at a $0 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.39 per share, as amended on October 20, 2020, subject to adjustment as provided therein, such as stock splits and stock dividends.

The Company and the previous noteholder amended the convertible debt agreement as follows on October 20, 2020:

- The parties amended the Note for the aggregate principal amount from $25,000 to $27,500. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $25,000 which was issued at an amended $2,500 original issue discount from the face value of the Note.
- The parties amended the Warrants dated August 18, 2020, for the number of warrant shares from 5,000 warrant shares to 70,510 warrant shares at an exercise price of $0.59 per share.
- The parties amended the Note for the maturity date from August 18, 2021 to October 20, 2021.

On October 28, 2020, the previous noteholder elected to convert the aggregate principal amount of the Note, $27,500, into 70,510 common shares.

On February 19, 2021, the previous noteholder exercised the warrants pursuant to the cashless exercise provision of the warrant agreement into 57,147 common shares. The common shares have not been issued as of November 10, 2021.

Previous Noteholder – $93,500

On September 18, 2020 (the "Original Issue Date"), the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with respect to the sale and issuance to a previous noteholder of (i) $93,500 aggregate principal amount of Original Issue Discount Senior Convertible Debenture (the "Note") due September 30, 2021, based on $1.00 for each $0.90909 paid by the previous noteholder and (ii) five-year Common Stock Purchase Warrants ("Warrants') to purchase up to an aggregate of 4,250 shares of the Company's Common Stock at an exercise price of $30.00 per share. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $85,000 which was issued at a $8,500 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.39 per share, as amended on October 20, 2020, subject to adjustment as provided therein, such as stock splits and stock dividends.

The Company and the previous noteholder amended the convertible debt agreement as follows on October 20, 2020:

- The parties amended the Warrants dated September 18, 2020, for the number of warrant shares from 4,250 warrant shares to 239,734 warrant shares at an exercise price of $0.59 per share.
- The parties amended the Note for the maturity date from September 30, 2021 to October 20, 2021.

On December 2, 2020, the previous noteholder elected to convert the aggregate principal amount of the Note, $93,500, into 239,734 common shares.

Previous Noteholder - $165,000

On September 21, 2020 (the "Original Issue Date"), the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with respect to the sale and issuance to a previous noteholder of (i) $165,000 aggregate principal amount of Original Issue Discount Senior Convertible Debenture (the "Note") due September 30, 2021, based on $1.00 for each $0.90909 paid by the previous noteholder and (ii) five-year Common Stock Purchase Warrants ("Warrants') to purchase up to an aggregate of 7,500 shares of the Company's Common Stock at an exercise price of $30.00 per share. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $150,000 which was issued at a $15,000 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.39 per share, as amended on October 20, 2020, subject to adjustment as provided therein, such as stock splits and stock dividends.

The Company and the previous noteholder amended the convertible debt agreement as follow on October 20, 2020:

- The parties amended the number of shares from the Warrants dated September 21, 2020, for the number of warrant shares from 7,500 warrant shares to 423,060 warrant shares at an exercise price of $0.59 per share.
- The parties amended the Note for the maturity date from September 30, 2021 to October 20, 2021.

On November 5, 2020, the previous noteholder elected to convert the aggregate principal amount of the Note, $165,000, into 423,060 common shares.

Previous Noteholder – $27,500 (as amended on October 20, 2020 to $22,000)

On September 28, 2020 (the "Original Issue Date"), the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with respect to the sale and issuance to a previous noteholder of (i) $27,500 aggregate principal amount of Original Issue Discount Senior Convertible Debenture (the "Note") due August 28, 2021, based on $1.00 for each $0.90909 paid by the previous noteholder and (ii) five-year Common Stock Purchase Warrants ("Warrants') to purchase up to an aggregate of 1,000 shares of the Company's Common Stock at an exercise price of $30.00 per share. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $20,000 which was issued at a $7,500 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.39 per share, as amended on October 20, 2020, subject to adjustment as provided therein, such as stock splits and stock dividends.

The Company and the previous noteholder amended the convertible debt agreement as follows on October 20, 2020:

- The parties amended the Note for the aggregate principal amount from $27,500 to $22,000. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $20,000 which was issued at an amended $2,000 original issue discount from the face value of the Note.

- The parties amended the Warrants dated September 28, 2020, for the number of warrant shares from 1,000 warrant shares to 56,408 warrant shares at an exercise price of $0.59 per share.
- The parties amended the Note for the maturity date from August 18, 2021 to October 20, 2021.

On October 27, 2020, the previous noteholder elected to convert the aggregate principal amount of the Note, $22,000, into 56,408 common shares.

Previous Noteholder – $33,000

On September 29, 2020 (the "Original Issue Date"), the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with respect to the sale and issuance to a previous noteholder of (i) $33,000 aggregate principal amount of Original Issue Discount Senior Convertible Debenture (the "Note") due August 18, 2021, based on $1.00 for each $0.90909 paid by the previous noteholder and (ii) five-year Common Stock Purchase Warrants ("Warrants') to purchase up to an aggregate of 1,500 shares of the Company's Common Stock at an exercise price of $30.00 per share. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $30,000 which was issued at a $3,000 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.39 per share, as amended on October 20, 2020, subject to adjustment as provided therein, such as stock splits and stock dividends.

The Company and the previous noteholder amended the convertible debt agreement as follows on October 20, 2020:

- The parties amended the Warrants dated September 29, 2020, for the number of warrant shares from 1,500 warrant shares to 84,612 warrant shares at an exercise price of $0.59 per share.
- The parties amended the Note for the maturity date from August 18, 2021 to October 20, 2021.

On October 26, 2020, the previous noteholder elected to convert the aggregate principal amount of the Note, $33,000, into 84,612 common shares.

Previous Noteholder – $110,000

On February 10, 2021, the Company entered into an Original Issue Discount Senior Convertible Debenture (the "Note") with respect to the sale and issuance to a previous noteholder of (i) $110,000 aggregate principal amount of Note due February 11, 2022 based on $1.00 for each $0.90909 paid by the previous noteholder and (ii) five-year Common Stock Purchase Warrants ("Warrants') to purchase up to an aggregate of 157,143 shares of the Company's Common Stock at an exercise price of $1.20 per share. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $100,000 which was issued at a $10,000 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.70 per share, subject to adjustment as provided therein, such as stock splits and stock dividends.

On May 10, 2021, the previous noteholder elected to convert the aggregate principal amount of a $110,000 convertible note issued on February 10, 2021 into 157,143 shares of the Company's common stock.

Previous Noteholder – $55,000

On May 4, 2021, the Company repaid the aggregate principal amount of a $55,000 convertible debenture that was entered into on April 7, 2021 with a previous noteholder. The note was a 10% Original Issue Discount Senior Convertible Debenture (the "Note") which included a five-year Common Stock Purchase Warrant ("Warrants') to purchase up to an aggregate of 71,429 shares of the Company's Common Stock at an exercise price of $1.20 per share. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $50,000 which was issued at a $5,000 original issue discount from the face value of the Note.

NOTE 7 – STOCKHOLDERS' EQUITY

The Company issued 500,000 restricted common shares to founder's, valued at $50 (based on the par value on the date of grant) in exchange for patient rights. The issuance was an isolated transaction not involving a public offering pursuant to Section 4(2) of the Securities Act of 1933.

The Company has authorized 1,000,000,000 shares of par value $0.0001 common stock, of which 500,000 shares are outstanding at December 31, 2020.

On January 14, 2021, the Company issued a total of 47,000 shares of its restricted common stock valued at $82,250 (based on the stock price of the Company's common stock on the date of issuance) to a third party, for communications to the financial industry. This issuance was pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, in a transaction exempt from registration.

On February 19, 2021, a previous noteholder exercised warrants pursuant to the cashless exercise provision of the warrant agreement into 57,147 common shares. The common shares have not been issued as of November 10, 2021 (see Note 6).

On April 14, 2021, the Company issued a total of 47,000 shares of its restricted common stock valued at $82,250 (based on the stock price of the Company's common stock on the date of issuance) to a third party, for communications to the financial industry. This issuance was pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, in a transaction exempt from registration.

In April 2021, the Company initiated a private placement of up to $1.5 million of the Company's restricted common shares. The offering allowed for qualified investors to purchase one share of the Company's common stock $1.25. For each share purchased, the qualified investors received a five-year warrant to purchase one share of common stock at $1.75 per share. On May 10, 2021, the Company closed the offering to investors and subsequently disclosed that it had entered into securities purchase agreements with accredited investors that resulted in the issuance of 1,172,000 shares of common stock and warrants to purchase an aggregate of 1,172,000 shares of the Company's common stock for total proceeds totaling $1,465,000. No commissions were paid in the offering. This issuance was pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, in a transaction exempt from registration.

On May 10, 2021, Brio Capital elected to convert the aggregate principal amount of a $110,000 convertible note issued on February 10, 2021 into 157,143 shares of the Company's common stock (see Note 6).

On July 14, 2021, the Company issued a total of 47,000 shares of its restricted common stock valued at $47,000 (based on the stock price of the Company's common stock on the date of issuance) to a third party, for communications to the financial industry. This issuance was pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, in a transaction exempt from registration.

During the nine months ended September 30, 2021, the Company issued 1,313,000 shares common shares to third parties for services and cash and 157,143 common shares to third parties in conjunction with the conversion of convertible promissory debentures (see Note 6).

NOTE 8 – OPERATING LEASES

The Company adopted ASC 842 as of December 31, 2019. The Company has an operating lease for the Company's corporate office and accounts for this lease in accordance with ASC 842. Adoption of the standard resulted in the initial recognition of operating lease ROU asset of $290,827 and operating lease liability of $290,827 as of June 15, 2021.

On May 27, 2021, the Company entered into a sixty-three month lease for its corporate office at $5,955 per month commencing June 15, 2021 maturing September 30, 2026.

Operating lease right-of-use ("ROU") assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Generally, the implicit rate of interest in arrangements is not readily determinable and the Company utilizes its incremental borrowing rate in determining the present value of lease payments. The Company's incremental borrowing rate is a hypothetical rate based on its understanding of what its credit rating would be. The operating lease ROU asset includes any lease payments made and excludes lease incentives. Our variable lease payments primarily consist of maintenance and other operating expenses from our real estate leases. Variable lease payments are excluded from the ROU assets and lease liabilities and are recognized in the period in which the obligation for those payments is incurred. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term.

We have lease agreements with lease and non-lease components. We have elected to account for these lease and non-lease components as a single lease component. We are also electing not to apply the recognition requirements to short-term leases of twelve months or less and instead will recognize lease payments as expense on a straight-line basis over the lease term.

The components of lease expense and supplemental cash flow information related to leases for the period are as follows:

In accordance with ASC 842, the components of lease expense were as follows:

	Nine Months ended September 30,		Three Months ended September 30,	
	2021	***2020***	***2021***	***2020***
Operating lease expense	$ 24,094	$ -	$ 18,070	$ -
Short term lease cost	$ -	$ -	$ -	$ -
Total lease expense	$ 24,094	$ -	$ 18,070	$ -

In accordance with ASC 842, other information related to leases was as follows:

Nine Months ended September 30,	***2021***	***2020***
Operating cash flows from operating leases	$ 9,131	$ -
Cash paid for amounts included in the measurement of lease liabilities	$ 9,131	$ -
Weighted-average remaining lease term—operating leases	4.92 years	-
Weighted-average discount rate—operating leases	10%	-

In accordance with ASC 842, maturities of operating lease liabilities as of September 30, 2021 were as follows:

Year ending:	**Operating Lease**
2021 (remaining three months)	$ 11,911
2022	72,714
2023	74,895
2024	77,142
2025	79,456
Thereafter	54,225
Total undiscounted cash flows	$ 370,342
Reconciliation of lease liabilities:	
Weighted-average remaining lease terms	4.92 years
Weighted-average discount rate	10%
Present values	$ 291,331
Lease liabilities—current	38,524
Lease liabilities—long-term	252,807
Lease liabilities—total	$ 291,331
Difference between undiscounted and discounted cash flows	$ 79,011

Operating lease cost was $18,070 and $24,094, and $0 and $0 for the three and nine months ended September 30, 2021 and 2020, respectively.

NOTE 9 – RELATED PARTY TRANSACTIONS

Other than as set forth below, and as disclosed in Notes 5, 7, and 11, there have not been any transaction entered into or been a participant in which a related person had or will have a direct or indirect material interest.

Employment Agreements

Mr. Joyce receives an annual base salary of $455,000, plus bonus compensation not to exceed 50% of salary. Mr. Joyce's employment also provides for medical insurance, disability benefits and one year of severance pay if his employment is terminated without cause or due to a change in control. Additionally, the Company has agreed to maintain a beneficial ownership target of 9% for Mr. Joyce. Mr. Joyce's compensation was approved by the Reign Resources Corporation Board of Directors on October 6, 2020 and was among conditions of the Share Exchange Agreement that was completed with Sigyn Therapeutics on October 19, 2020. The Company incurred compensation expense of $112,500 and $337,500, and $91,800 and $195,260, and employee benefits of 10,104 and $19,000, and $5,106 and $15,318 for the three and nine months ended September 30, 2021 and 2020, respectively.

Sigyn had no employment agreement with its Chief Technology Officer ("CTO") but Sigyn still incurred compensation on behalf of the CTO. The Company incurred compensation expense of $60,000 and $180,000, and $65,000 and $133,016, and employee benefits of $3,261 and $12,157, and $5,106 and $15,318, for the three and nine months ended September 30, 2021 and 2020, respectively.

Bonus

On July 21, 2021, as a result of achieving certain milestones, the Board of Directors agreed to pay each of the Company's CEO and CTO a performance bonus equal to 5% of their annual salary totaling $34,750.

NOTE 10 – EARNINGS PER SHARE

FASB ASC Topic 260, *Earnings Per Share*, requires a reconciliation of the numerator and denominator of the basic and diluted earnings (loss) per share (EPS) computations.

Basic and diluted earnings (loss) per share are the same since net losses for all periods presented and including the additional potential common shares would have an anti-dilutive effect.

The following table sets forth the computation of basic and diluted net income per share:

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2021	2020	2021	2020
Net loss attributable to the common stockholders	$ (1,777,447)	$ (807,568)	$ (665,904)	$ (295,990)
Basic weighted average outstanding shares of common stock	36,138,191	500,000	36,721,651	500,000
Dilutive effect of options and warrants	-	-	-	-
Diluted weighted average common stock and common stock equivalents	36,138,191	500,000	36,721,651	500,000
Loss per share:				
Basic and diluted	$ (0.05)	$ (1.62)	$ (0.02)	$ (0.59)

NOTE 11 – COMMITMENTS AND CONTINGENCIES

Legal

From time to time, various lawsuits and legal proceedings may 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 legal proceedings or claims that it believes will have a material adverse effect on its business, financial condition or operating results.

Media Advertising Agreement

On May 13, 2021, the Company mutually terminated the Media Relations Agreement ("Media Agreement") with a third party for marketing and to promote brand awareness that was entered into on February 10, 2021. The Company agreed to pay $25,000 due in cash at the execution of the Media Agreement. No shares were issued in conjunction with the Media Agreement.

NOTE 12 – SUBSEQUENT EVENTS

Convertible Promissory Debenture

On October 28, 2021, Osher elected to convert $16,714 of the aggregate principal amount of the Note of $385,000, into 42,857 common shares.

On October 25, 2021, Osher elected to convert the aggregate principal amount of the Note, $110,000, into 157,143 common shares.

On October 22, 2021, the Company and Osher amended convertible debt agreements as follows:

- The parties amended the October 20, 2020 Notes for the maturity date from October 20, 2021 to October 20, 2022.
- The parties amended the October 20, 2020 Notes for the aggregate principal amount and accrued interest from $652,300 to $717,530 which is issued at a $65,230 original issue discount from the face value of the October 20, 2020 Notes now due October 20, 2022.
- In exchange for the extension of the Note, the Company issued Osher five-year warrants to purchase an aggregate of 450,000 shares of the Company's common stock at an exercise price of $1.00 per share.

Common Stock

On November 3, 2021, the Company entered into a three-month Advertising and Marketing Consulting Agreement ("Agreement") with a third party. The Company agreed to pay $20,000 per month and issue 15,000 shares of the Company's common stock on the 60th day of the term of the Agreement. This issuance will be pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, in a transaction exempt from registration.

On October 20, 2021, the entered into a securities purchase agreement with an accredited investor that resulted in the issuance of 320,000 shares of common stock and warrants to purchase an aggregate of 320,000 shares of the Company's common stock for total proceeds totaling $400,000. The offering allowed for qualified investors to purchase one share of the Company's common stock at $1.25. For each share purchased, the investor received a five-year warrant to purchase one share of common stock at $1.25 per share. No commissions were paid in the offering. This issuance was pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, in a transaction exempt from registration.

On October 14, 2021, the Company issued a total of 47,000 shares of its restricted common stock valued at $37,600 (based on the stock price of the Company's common stock on the date of issuance) to a third party, for communications to the financial industry. This issuance was pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, in a transaction exempt from registration.

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

Special Note Regarding Forward Looking Statements.

This quarterly report on Form 10-Q of Sigyn Therapeutics, Inc. for the period ended September 30, 2021 contains certain 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, which are intended to be covered by the safe harbors created thereby. To the extent that such statements are not recitations of historical fact, such statements constitute forward looking statements which, by definition, involve risks and uncertainties. In particular, statements under the Sections; Description of Business, Management's Discussion and Analysis of Financial Condition and Results of Operations contain forward looking statements. Where in any forward-looking statements, the Company expresses an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the statement of expectation or belief will result or be achieved or accomplished.

The following are factors that could cause actual results or events to differ materially from those anticipated and include but are not limited to: general economic, financial and business conditions; changes in and compliance with governmental regulations; changes in tax laws; and the cost and effects of legal proceedings.

You should not rely on forward looking statements in this quarterly report. This quarterly report contains forward looking statements that involve risks and uncertainties. We use words such as "anticipates," "believes," "plans," "expects," "future," "intends," and similar expressions to identify these forward-looking statements. Prospective investors should not place undue reliance on these forward-looking statements, which apply only as of the date of this quarterly report. Our actual results could differ materially from those anticipated in these forward-looking statements.

Recent Developments

Common Stock

On November 3, 2021, the Company entered into a three-month Advertising and Marketing Consulting Agreement ("Agreement") with a third party. The Company agreed to pay $20,000 per month and issue 15,000 shares of the Company's common stock on the 60th day of the term of the Agreement. This issuance will be pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, in a transaction exempt from registration.

On October 28, 2021, Osher elected to convert $16,714 of the aggregate principal amount of the Note of $385,000, into 42,857 common shares.

On October 25, 2021, Osher elected to convert the aggregate principal amount of the Note, $110,000, into 157,143 common shares.

On October 20, 2021, the entered into a securities purchase agreement with an accredited investor that resulted in the issuance of 320,000 shares of common stock and warrants to purchase an aggregate of 320,000 shares of the Company's common stock for total proceeds totaling $400,000. The offering allowed for qualified investors to purchase one share of the Company's common stock at $1.25. For each share purchased, the investor received a five-year warrant to purchase one share of common stock at $1.25 per share. No commissions were paid in the offering. This issuance was pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, in a transaction exempt from registration.

On October 14, 2021, the Company issued a total of 47,000 shares of its restricted common stock valued at $37,600 (based on the stock price of the Company's common stock on the date of issuance) to a third party, for communications to the financial industry. This issuance was pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, in a transaction exempt from registration.

On July 14, 2021, the Company issued a total of 47,000 shares of its restricted common stock valued at $47,000 (based on the stock price of the Company's common stock on the date of issuance) to a third party, for communications to the financial industry. This issuance was pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, in a transaction exempt from registration.

On May 10, 2021, Brio Capital elected to convert the aggregate principal amount of a $110,000 convertible note issued on February 10, 2021 into 157,143 shares of the Company's common stock.

In April 2021, the Company initiated an offering of up to $1.5 million of the Company's restricted common shares. The offering allowed for qualified investors to purchase one share of the Company's common stock $1.25. For each share purchased, the investor received a five-year warrant to purchase one share of common stock at $1.75 per share. On May 10, 2021, the Company closed the offering to investors and subsequently disclosed that it had entered into securities purchase agreements with accredited investors that resulted in the issuance of 1,172,000 shares of common stock and warrants to purchase an aggregate of 1,172,000 shares of the Company's common stock for total proceeds totaling $1,465,000. No commissions were paid in the offering. This issuance was pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, in a transaction exempt from registration.

On April 14, 2021, the Company issued a total of 47,000 shares of its restricted common stock valued at $82,250 (based on the stock price of the Company's common stock on the date of issuance) to a third party, for marketing and to promote brand awareness. This issuance was pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, in a transaction exempt from registration.

On February 19, 2021, a previous noteholder exercised warrants pursuant to the cashless exercise provision of the warrant agreement into 57,147 common shares. The common shares have not been issued as of November 10, 2021.

On January 14, 2021, the Company issued a total of 47,000 shares of its restricted common stock valued at $82,250 (based on the stock price of the Company's common stock on the date of issuance) to a third party, for communications to the financial industry. This issuance was pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, in a transaction exempt from registration.

During the nine months ended September 30, 2021 and 2020, the Company issued 1,313,000 shares common shares to third parties for services and cash, 157,143 common shares to third parties in conjunction with the conversion of convertible promissory debentures, and 57,147 common shares to a third party with the exercise of warrants.

Convertible Notes Payable

Current Noteholders

Osher – $110,000

On February 10, 2021, the Company entered into an Original Issue Discount Senior Convertible Debenture (the "Note") with respect to the sale and issuance to institutional investor Osher Capital Partners LLC ("Osher") of (i) $110,000 aggregate principal amount of Note due February 11, 2022 based on $1.00 for each $0.90909 paid by Osher and (ii) five-year Common Stock Purchase Warrants ("Warrants') to purchase up to an aggregate of 157,143 shares of the Company's Common Stock at an exercise price of $1.20 per share. The aggregate cash subscription amount received by the Company from Osher for the issuance of the Note and Warrants was $100,000 which was issued at a $10,000 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.70 per share, subject to adjustment as provided therein, such as stock splits and stock dividends.

On October 25, 2021, Osher elected to convert the aggregate principal amount of the Note, $110,000, into 157,143 common shares.

Osher – $457,380

On January 28, 2020 (the "Original Issue Date"), the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with respect to the sale and issuance to institutional investor Osher Capital Partners LLC ("Osher") of (i) $385,000 aggregate principal amount of Original Issue Discount Senior Convertible Debenture due January 26, 2021, based on $1.00 for each $0.90909 paid by Osher and (ii) five-year Common Stock Purchase Warrants to purchase up to an aggregate of 80,209 shares of the Company's Common Stock at an exercise price of $7.00 per share. The aggregate cash subscription amount received by the Company from Osher for the issuance of the note and warrants was $350,005 which was issued at a $34,995 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.094 per share, as amended on October 20, 2020, subject to adjustment as provided therein, such as stock splits and stock dividends.

The Company and Osher amended the convertible debt agreement as follow on October 20, 2020:

- The parties amended the Warrants dated January 28, 2020, for the number of warrant shares from 80,209 warrant shares to 4,113,083 warrant shares at an exercise price of $0.14 per share.
- The parties amended the Note for the maturity date from June 23, 2021 to October 20, 2021.

On October 22, 2021, the Company and Osher amended convertible debt agreements as follows:

- The parties amended the October 20, 2020 Notes for the maturity date from October 20, 2021 to October 20, 2022.
- The parties amended the October 20, 2020 Notes for the aggregate principal amount and accrued interest from $652,300 to $717,530 which is issued at a $65,230 original issue discount from the face value of the October 20, 2020 Notes now due October 20, 2022.
- In exchange for the extension of the Note, the Company issued Osher five-year warrants to purchase an aggregate of 450,000 shares of the Company's common stock at an exercise price of $1.00 per share.

On October 28, 2021, Osher elected to convert $16,714 of the aggregate principal amount of the Note of $385,000, into 42,857 common shares.

Osher – $60,500

On June 23, 2020 (the "Original Issue Date"), the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with respect to the sale and issuance to institutional investor Osher Capital Partners LLC ("Osher") of (i) $50,000 aggregate principal amount of Original Issue Discount Senior Convertible Debenture (the "Note") due June 23, 2021, based on $1.00 for each $0.90909 paid by Osher and (ii) five-year Common Stock Purchase Warrants ("Warrants") to purchase up to an aggregate of 10,000 shares of the Company's Common Stock at an exercise price of $30.00 per share. The aggregate cash subscription amount received by the Company from Osher for the issuance of the Note and Warrants was $50,005 which was issued at a $0 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.39 per share, as amended on October 20, 2020, subject to adjustment as provided therein, such as stock splits and stock dividends.

The Company and Osher amended the convertible debt agreement as follow on October 20, 2020:

- The parties amended the Note for the aggregate principal amount from $50,000 to $55,000. The aggregate cash subscription amount received by the Company from Osher for the issuance of the Note and Warrants was $50,005 which was issued at an amended $4,995 original issue discount from the face value of the Note.
- The parties amended the Warrants dated June 23, 2020, for the number of warrant shares from 10,000 warrant shares to 141,020 warrant shares at an exercise price of $0.59 per share.
- The parties amended the Note for the maturity date from June 23, 2021 to October 20, 2021.

On October 22, 2021, the Company and Osher amended convertible debt agreements as follows:

- The parties amended the October 20, 2020 Notes for the maturity date from October 20, 2021 to October 20, 2022.
- The parties amended the October 20, 2020 Notes for the aggregate principal amount and accrued interest from $652,300 to $717,530 which is issued at a $65,230 original issue discount from the face value of the October 20, 2020 Notes now due October 20, 2022.
- In exchange for the extension of the Note, the Company issued Osher five-year warrants to purchase an aggregate of 450,000 shares of the Company's common stock at an exercise price of $1.00 per share.

<u>Osher – $199,650</u>

On September 17, 2020 (the "Original Issue Date"), the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with respect to the sale and issuance to institutional investor Osher Capital Partners LLC ("Osher") of (i) $181,500 aggregate principal amount of Original Issue Discount Senior Convertible Debenture (the "Note") due September 30, 2021, based on $1.00 for each $0.90909 paid by Osher and (ii) five-year Common Stock Purchase Warrants ("Warrants') to purchase up to an aggregate of 8,250 shares of the Company's Common Stock at an exercise price of $30.00 per share. The aggregate cash subscription amount received by the Company from Osher for the issuance of the Note and Warrants was $165,000 which was issued at a $16,500 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.39 per share, as amended on October 20, 2020, subject to adjustment as provided therein, such as stock splits and stock dividends.

The Company and Osher amended the convertible debt agreement as follow on October 20, 2020:

- The parties amended the Warrants dated September 17, 2020, for the number of warrant shares from 8,250 warrant shares to 465,366 warrant shares at an exercise price of $0.59 per share.
- The parties amended the Note for the maturity date from September 30, 2021 to October 20, 2021.

On October 22, 2021, the Company and Osher amended convertible debt agreements as follows:

- The parties amended the October 20, 2020 Notes for the maturity date from October 20, 2021 to October 20, 2022.
- The parties amended the October 20, 2020 Notes for the aggregate principal amount and accrued interest from $652,300 to $717,530 which is issued at a $65,230 original issue discount from the face value of the October 20, 2020 Notes now due October 20, 2022.
- In exchange for the extension of the Note, the Company issued Osher five-year warrants to purchase an aggregate of 450,000 shares of the Company's common stock at an exercise price of $1.00 per share.

Previous Noteholders

<u>Previous Noteholder – $50,000 (as amended on October 20, 2020 to $55,000)</u>

On June 23, 2020 (the "Original Issue Date"), the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with respect to the sale and issuance to a previous noteholder of (i) $50,000 aggregate principal amount of Original Issue Discount Senior Convertible Debenture (the "Note") due June 23, 2021, based on $1.00 for each $0.90909 paid by the previous noteholder and (ii) five-year Common Stock Purchase Warrants ("Warrants') to purchase up to an aggregate of 10,000 shares of the Company's Common Stock at an exercise price of $30.00 per share. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $50,000 which was issued at a $0 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.39 per share, as amended on October 20, 2020, subject to adjustment as provided therein, such as stock splits and stock dividends.

The Company and the previous noteholder amended the convertible debt agreement as follows on October 20, 2020:

- The parties amended the Note for the aggregate principal amount from $50,000 to $55,000. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $50,000 which was issued at an amended $5,000 original issue discount from the face value of the Note.
- The parties amended the Warrants dated June 23, 2020, for the number of warrant shares from 10,000 warrant shares to 141,020 warrant shares at an exercise price of $0.59 per share.
- The parties amended the Note for the maturity date from June 23, 2021 to October 20, 2021.

On December 2, 2020, the previous noteholder elected to convert the aggregate principal amount of the Note, $55,000, into 141,020 common shares.

<u>Previous Noteholder - $25,000 (as amended on October 20, 2020 to $27,500)</u>

On August 18, 2020 (the "Original Issue Date"), the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with respect to the sale and issuance to a previous noteholder of (i) $25,000 aggregate principal amount of Original Issue Discount Senior Convertible Debenture (the "Note") due August 18, 2021, based on $1.00 for each $0.90909 paid by the previous noteholder and (ii) five-year Common Stock Purchase Warrants ("Warrants') to purchase up to an aggregate of 5,000 shares of the Company's Common Stock at an exercise price of $30.00 per share. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $25,000 which was issued at a $0 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.39 per share, as amended on October 20, 2020, subject to adjustment as provided therein, such as stock splits and stock dividends.

The Company and the previous noteholder amended the convertible debt agreement as follows on October 20, 2020:

- The parties amended the Note for the aggregate principal amount from $25,000 to $27,500. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $25,000 which was issued at an amended $2,500 original issue discount from the face value of the Note.
- The parties amended the Warrants dated August 18, 2020, for the number of warrant shares from 5,000 warrant shares to 70,510 warrant shares at an exercise price of $0.59 per share.
- The parties amended the Note for the maturity date from August 18, 2021 to October 20, 2021.

On October 28, 2020, the previous noteholder elected to convert the aggregate principal amount of the Note, $27,500, into 70,510 common shares.

<u>Previous Noteholder – $93,500</u>

On September 18, 2020 (the "Original Issue Date"), the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with respect to the sale and issuance to a previous noteholder of (i) $93,500 aggregate principal amount of Original Issue Discount Senior Convertible Debenture (the "Note") due September 30, 2021, based on $1.00 for each $0.90909 paid by the previous noteholder and (ii) five-year Common Stock Purchase Warrants ("Warrants') to purchase up to an aggregate of 4,250 shares of the Company's Common Stock at an exercise price of $30.00 per share. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $85,000 which was issued at a $8,500 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.39 per share, as amended on October 20, 2020, subject to adjustment as provided therein, such as stock splits and stock dividends.

The Company and the previous noteholder amended the convertible debt agreement as follows on October 20, 2020:

- The parties amended the Warrants dated September 18, 2020, for the number of warrant shares from 4,250 warrant shares to 239,734 warrant shares at an exercise price of $0.59 per share.
- The parties amended the Note for the maturity date from September 30, 2021 to October 20, 2021.

On December 2, 2020, the previous noteholder elected to convert the aggregate principal amount of the Note, $93,500, into 239,734 common shares.

<u>Previous Noteholder - $165,000</u>

On September 21, 2020 (the "Original Issue Date"), the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with respect to the sale and issuance to a previous noteholder of (i) $165,000 aggregate principal amount of Original Issue Discount Senior Convertible Debenture (the "Note") due September 30, 2021, based on $1.00 for each $0.90909 paid by the previous noteholder and (ii) five-year Common Stock Purchase Warrants ("Warrants') to purchase up to an aggregate of 7,500 shares of the Company's Common Stock at an exercise price of $30.00 per share. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $150,000 which was issued at a $15,000 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.39 per share, as amended on October 20, 2020, subject to adjustment as provided therein, such as stock splits and stock dividends.

The Company and the previous noteholder amended the convertible debt agreement as follow on October 20, 2020:

- The parties amended the number of shares from the Warrants dated September 21, 2020, for the number of warrant shares from 7,500 warrant shares to 423,060 warrant shares at an exercise price of $0.59 per share.
- The parties amended the Note for the maturity date from September 30, 2021 to October 20, 2021.

On November 5, 2020, the previous noteholder elected to convert the aggregate principal amount of the Note, $165,000, into 423,060 common shares.

Previous Noteholder – $27,500 (as amended on October 20, 2020 to $22,000)

On September 28, 2020 (the "Original Issue Date"), the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with respect to the sale and issuance to a previous noteholder of (i) $27,500 aggregate principal amount of Original Issue Discount Senior Convertible Debenture (the "Note") due August 28, 2021, based on $1.00 for each $0.90909 paid by the previous noteholder and (ii) five-year Common Stock Purchase Warrants ("Warrants') to purchase up to an aggregate of 1,000 shares of the Company's Common Stock at an exercise price of $30.00 per share. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $20,000 which was issued at a $7,500 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.39 per share, as amended on October 20, 2020, subject to adjustment as provided therein, such as stock splits and stock dividends.

The Company and the previous noteholder amended the convertible debt agreement as follows on October 20, 2020:

- The parties amended the Note for the aggregate principal amount from $27,500 to $22,000. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $20,000 which was issued at an amended $2,000 original issue discount from the face value of the Note.
- The parties amended the Warrants dated September 28, 2020, for the number of warrant shares from 1,000 warrant shares to 56,408 warrant shares at an exercise price of $0.59 per share.
- The parties amended the Note for the maturity date from August 18, 2021 to October 20, 2021.

On October 27, 2020, the previous noteholder elected to convert the aggregate principal amount of the Note, $22,000, into 56,408 common shares.

On February 19, 2021, the previous noteholder exercised the warrants pursuant to the cashless exercise provision of the warrant agreement into 57,147 common shares. The common shares have not been issued as of November 10, 2021.

Previous Noteholder – $33,000

On September 29, 2020 (the "Original Issue Date"), the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with respect to the sale and issuance to a previous noteholder of (i) $33,000 aggregate principal amount of Original Issue Discount Senior Convertible Debenture (the "Note") due August 18, 2021, based on $1.00 for each $0.90909 paid by the previous noteholder and (ii) five-year Common Stock Purchase Warrants ("Warrants') to purchase up to an aggregate of 1,500 shares of the Company's Common Stock at an exercise price of $30.00 per share. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $30,000 which was issued at a $3,000 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.39 per share, as amended on October 20, 2020, subject to adjustment as provided therein, such as stock splits and stock dividends.

The Company and the previous noteholder amended the convertible debt agreement as follows on October 20, 2020:

- The parties amended the Warrants dated September 29, 2020, for the number of warrant shares from 1,500 warrant shares to 84,612 warrant shares at an exercise price of $0.59 per share.
- The parties amended the Note for the maturity date from August 18, 2021 to October 20, 2021.

On October 26, 2020, the previous noteholder elected to convert the aggregate principal amount of the Note, $33,000, into 84,612 common shares.

Previous Noteholder – $110,000

On February 10, 2021, the Company entered into an Original Issue Discount Senior Convertible Debenture (the "Note") with respect to the sale and issuance to a previous noteholder of (i) $110,000 aggregate principal amount of Note due February 11, 2022 based on $1.00 for each $0.90909 paid by the previous noteholder and (ii) five-year Common Stock Purchase Warrants ("Warrants') to purchase up to an aggregate of 157,143 shares of the Company's Common Stock at an exercise price of $1.20 per share. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $100,000 which was issued at a $10,000 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.70 per share, subject to adjustment as provided therein, such as stock splits and stock dividends.

On May 10, 2021, the previous noteholder elected to convert the aggregate principal amount of a $110,000 convertible note issued on February 10, 2021 into 157,143 shares of the Company's common stock.

Previous Noteholder – $55,000

On May 4, 2021, the Company repaid the aggregate principal amount of a $55,000 convertible debenture that was entered into on April 7, 2021 with a previous noteholder. The note was a 10% Original Issue Discount Senior Convertible Debenture (the "Note") which included a five-year Common Stock Purchase Warrant ("Warrants') to purchase up to an aggregate of 71,429 shares of the Company's Common Stock at an exercise price of $1.20 per share. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $50,000 which was issued at a $5,000 original issue discount from the face value of the Note.

Media Advertising Agreement

On May 13, 2021, the Company mutually terminated the Media Relations Agreement ("Media Agreement") with a third party for marketing and to promote brand awareness that was entered into on February 10, 2021. The Company agreed to pay $25,000 due in cash at the execution of the Media Agreement. No shares were issued in conjunction with the Media Agreement.

Bonus

On July 21, 2021, as a result of achieving certain milestones, the Board of Directors agreed to pay each of the Company's CEO and CTO a performance bonus equal to 5% of their annual salary totaling $34,750.

Limited Operating History; Need for Additional Capital

There is limited historical financial information about us on which to base an evaluation of our performance. We cannot guarantee we will be successful in our business operations. Our business is subject to risks inherent in the establishment of a new business enterprise, including limited capital resources, and possible cost overruns due to increases in the cost of services. To become profitable and competitive, we must receive additional capital. We have no assurance that future financing will materialize. If that financing is not available, we may be unable to continue operations.

Description of Business, Principal Products, Services

Business Overview

Sigyn Therapeutics, Inc. ("Sigyn" or the "Company") was established on October 29, 2019 in the State of Delaware. We are a development-stage therapeutic technology company that is headquartered in San Diego, California USA. Our primary focus is directed toward a significant unmet need in global health: the treatment of acute life-threatening inflammatory conditions that are precipitated by Cytokine Storm Syndrome ("The Cytokine Storm" or "Cytokine Release Syndrome") and not addressed with approved drug therapies. Cytokine Storm Syndrome is a dysregulated immune response that can be induced by a wide range of infectious and non-infectious conditions. A hallmark of the Cytokine Storm is an over-production of inflammatory cytokines, which can destroy tissue, trigger multiple-organ failure and cause death.

On October 19, 2020, Reign Resources Corporation, a Delaware corporation (the “Registrant”) completed a Share Exchange Agreement (the “Agreement”) with our organization (Sigyn Therapeutics) that resulted in the registrant acquiring 100% of our issued and outstanding shares of common stock in exchange for 75% of the fully paid and nonassessable shares of the Registrant’s common stock outstanding (the “Acquisition”). In conjunction with the transaction, the Registrant changed its name to Sigyn Therapeutics, Inc. pursuant to an amendment to its articles of incorporation that was filed with the State of Delaware. Subsequently, the Registrant’s trading symbol was changed to SIGY. The Acquisition was treated as a “tax-free exchange” under Section 368 of the Internal Revenue Code of 1986 and resulted in the Sigyn corporate entity (established on October 29, 2019) to become a wholly owned subsidiary of the Registrant. Among the conditions for closing the acquisition, the Registrant extinguished all previously reported liabilities, its preferred class of shares, and all stock purchase options. As a result, the reported liabilities totaling $3,429,516 converted into a total of 7,907,351 common shares. Additionally, assets held on the books of Reign Resources Corporation, such as Gem inventory, was kept in the Company and therefore recorded as assets on the Share Exchange date. The Registrant’s Board of Directors appointed James A. Joyce and Craig P. Roberts to serve as members of the Registrant’s Board of Directors upon closing of the Acquisition.

As of November 10, 2021, we have a total 37,295,803 shares issued and outstanding, of which 11,135,803 shares are held by non-affiliate shareholders.

About Sigyn Therapy

Sigyn Therapy is a novel blood purification technology designed to mitigate cytokine storm syndrome through the broad-spectrum depletion of inflammatory targets from the bloodstream. Sigyn Therapy’s mechanism of action allows for it to be implemented on the established infrastructure of dialysis and CRRT machines that are already located in hospitals and clinics worldwide. Cytokine Storm Syndrome is a hallmark of sepsis, which is the most common cause of in-hospital deaths and claims more lives each year than all forms of cancer combined. Virus induced cytokine storm (VICS) is associated with high mortality and is a leading cause of SARS-CoV-2 (COVID-19) deaths. Other therapeutic opportunities include but are not limited to bacteria induced cytokine storm (BICS), acute respiratory distress syndrome (ARDS) and acute forms of liver failure such as Hepatic Encephalopathy, which is associated with elevated levels of toxins and inflammatory cytokines in the bloodstream.

Recent Clinical Disclosures

Since December 1, 2020, we have reported the results from a series of *in vitro* blood purification studies that have demonstrated the expansive capabilities of Sigyn Therapy to address pathogen sources of inflammation, deadly toxins and relevant inflammatory mediators.

Among the therapeutic targets validated were viral pathogens (including COVID-19), bacterial endotoxin, relevant inflammatory cytokines (Interleukin-1 beta, Interleukin-6 and Tumor Necrosis Factor alpha) and hepatic toxins (ammonia, bilirubin, and bile acid). We also completed a study that modeled our ability to capture CytoVesicles that transport inflammatory cargos throughout the bloodstream.

Contributing to these expansive capabilities is a formulation of adsorbent components that are incorporated within Sigyn Therapy. Our adsorbent formulation provides more than 170,000 square meters of surface area on which to adsorb and remove bloodstream targets. This equates to more than 40 acres of surface adsorption area in each adult version of Sigyn Therapy. To date, we have demonstrated that Sigyn Therapy can addresses inflammatory targets as well as pathogen sources of inflammation whose molecular size can exceed 100 nanometers in size.

On July 29, 2020, we disclosed the completion of our first-in-mammal pilot study that demonstrated the safe administration of Sigyn Therapy during six-hour treatment exposures. In coming months, we plan to continue our collection of animal safety data, which will be included in an Investigational Device Exemption (IDE) that we are drafting for submission to The United States Food and Drug Administration (FDA) to support the potential initiation of human clinical studies. However, there is no assurance that FDA will permit the initiation of our proposed human studies in the United States.

Sigyn Therapy Mechanism of Action

Sigyn Therapy is a novel blood purification technology whose broad-spectrum mechanism of action establishes a basis to treat an expansive pipeline of candidate indications. Incorporated within Sigyn Therapy is a "cocktail" of adsorbent components that have been formulated to optimize the depletion of inflammatory cytokines, toxins, CytoVesicles, endotoxin and potentially other pathogenic factors that are known to induce Cytokine Storm Syndrome.

In the medical field, the term "cocktail" is a reference to the simultaneous administration of multiple drugs (a drug cocktail) with differing mechanisms of actions. While drug cocktails have begun to emerge as potential mechanisms to treat cancer, they are proven life-saving countermeasures to treat HIV/AIDS and Hepatitis-C virus infection. However, dosing of multi-drug agent cocktails is limited by toxicity and adverse events that can result from deleterious drug interactions. Sigyn Therapy is not constrained by such limitations as our active components are not introduced into the body. As a result, we are able to incorporate a substantial dose of multiple adsorbents, each with differing mechanisms and capabilities to optimize Sigyn Therapy's ability to calm the cytokine storm that underlies life-threatening inflammatory conditions.

Beyond our advantageous dosing strategy, the components of our adsorbent cocktail have surface characteristics and structures that permit Sigyn Therapy to bind or adsorb inflammatory targets that exceed 100 nanometers in diameter. Whereas the two most broadly deployed devices to treat acute life-threatening inflammatory conditions are limited to addressing either a single molecular target (endotoxin) or a broad-spectrum of inflammatory cytokines below 5 nanometers in diameter.

Beyond these mechanistic advantages, Sigyn Therapy is a single-use, "blood-in-blood-out device" that can be deployed on the established infrastructure of dialysis and CRRT machines that are already located in hospitals and clinics worldwide. Sigyn Therapy isolates inflammatory targets from the bloodstream to optimize their interaction with our cocktail of adsorbent components. We believe this mechanism to be a further competitive advantage as our adsorbent components are restricted from contacting or activating blood cells.

From a technical perspective, Sigyn Therapy converges the plasma separation function of hollow-fiber plasmapheresis devices with the expansive capacity of adsorbent components housed in the extra-lumen space (outside the fiber walls, yet inside the outer shell of the cartridge) to optimize the elimination of inflammatory targets in a low-shear force environment without interacting with blood cells. As blood flows into our device, the plasma components along with inflammatory targets move through the porous walls (≈200 nm) of the hollow-fibers (2500+ fibers) due to the blood side pressure. Because the hollow fiber bundle creates a resistance to the flow of blood, a pressure drop is created along the length of the device such that the blood-side pressure is higher at the blood inlet and lower at the blood outlet. This causes plasma to flow away from the blood and into the extra-lumen space (home of our adsorbent components) along the proximal third of the fiber bundle. In the distal third of the fiber bundle, the pressure gradient is reversed, which causes the plasma to flow backward through the fiber walls where it is recombined with cellular components without the inflammatory initiators, cytokines or toxins that have been bound or captured by the cocktail of adsorbent components housed in the extra-lumen space. Based on blood flow rates of 200ml/min, a patient's entire blood volume can pass through Sigyn Therapy approximately 10 times during a four-hour treatment period.

Market Overview

Cytokine Storm Syndrome is a hallmark of sepsis, which is the most common cause of in-hospital deaths and claims more lives each year than all forms of cancer combined. Virus induced cytokine storm (VICS) is associated with high mortality and is a leading cause of SARS-CoV-2 (COVID-19) deaths. Other therapeutic opportunities include but are not limited to bacteria induced cytokine storm (BICS), acute respiratory distress syndrome (ARDS) and acute forms of liver failure such as Hepatic Encephalopathy, which is associated with elevated levels of toxins and inflammatory cytokines in the bloodstream. The annual market opportunity for a therapeutic strategy to prevent or mitigate the Cytokine Storm has been reported to exceed $20 billion.

In April 2020, the FDA published the following statement, which supports the regulatory advancement of anti-cytokine blood purification technologies: *"Based on the totality of scientific evidence available, the removal of pro-inflammatory cytokines may ameliorate the cytokine storm due to the overabundance of pro-inflammatory cytokines and, in turn, provide clinical benefit."*

The Cytokine Storm Precipitates Sepsis

Sepsis is defined as a life-threatening organ dysfunction caused by a dysregulated host response to infection. In January of 2020, a report entitled; *"Global, Regional, and National Sepsis Incidence and Mortality, 1990-2017: Analysis for the Global Burden of Disease Study,"* was published in the Journal Lancet. The publication reported 48.9 million cases of sepsis and 11 million deaths in 2017. In that same year, an estimated 20.3 million sepsis cases and 2.9 million deaths were among children younger than 5-years old. The report referenced that sepsis kills more people around the world than all forms of cancer combined. In the United States, sepsis was reported to be the most common cause of in-hospital deaths with annual costs exceeding $24 billion.

To date, more than 100 human studies have been conducted to evaluate the safety and benefit of candidate drugs to treat sepsis. With one brief exception (Xigris, Eli Lilly), none of these studies resulted in a market approved therapy. As the treatment of sepsis remains elusive for therapeutic drug agents, an increased understanding of the complex mechanisms that underlie sepsis support the potential of therapeutic strategies that modulate a broad-spectrum of inflammatory factors.

As a result, an increased focus has been directed toward extracorporeal blood purification, with an emphasis on devices that improve immune homeostasis through the depletion of circulating inflammatory mediators. Given the pivotal role of endotoxin and cytokine production in sepsis, it is anticipated that the simultaneous depletion of these inflammatory factors may establish the basis for an efficacious strategy. We also believe that inflammatory cytokine cargos transported by CytoVesicles represent a novel, yet important therapeutic target.

Virus Induced Cytokine Storm (VICS)

Virus Induced Cytokine Storm (VICS) is associated with high mortality rates and is defined by an excess production of inflammatory cytokines in response to a virulent viral infection. As the vast majority of human viruses are not addressed with a corresponding drug or vaccine, there is an urgent and ongoing need for therapies that mitigate the Cytokine Storm that can be initiated by a broad-spectrum of viral pathogens. At present, VICS is a leading cause of COVID-19 deaths and often precipitates other life-threatening conditions including acute respiratory distress syndrome (ARDS) and sepsis, which are highly prevalent in hospitalized COVID-19 patients.

In March of 2020, Yale University researchers reported that elevated levels of pro-inflammatory cytokines correlated with the severity of COVID-19 infection and increased mortality rates. Inversely, the researchers reported that declining levels of these same cytokines are associated with patient recovery. In April of 2020, the FDA established pro-inflammatory cytokine reduction as a clinical endpoint to ameliorate the cytokine storm induced by a viral infection.

Beyond COVID-19, virus induced Cytokine Storms are associated with many of the 250,000 to 500,000 global deaths that result from severe influenza infections each year. In some years, the death toll resulting from influenza rises to pandemic proportions. In modern history, the best-known example is the H1N1 Spanish Flu of 1918 which caused the deaths of more than 50 million individuals. Other deadly influenza outbreaks included the 1957 H2N2 Asian influenza, the 1968 H3N2 Hong Kong influenza, and the 2009 H1N1 pandemic influenza. Between 1997 and 2014, several epizootic avian influenza viruses (e.g., H5N1, H7N9, and H10N8) crossed the species barrier to cause increased human death tolls.

In recent years, virus induced Cytokine Storm was associated with high mortality resulting from the 2003 SARS virus outbreak and the 2014-15 Ebola virus outbreak. VICS is also reported to play a role in mosquito-borne viral infections, including severe Dengue infections, which result in approximately 40,000 deaths each year.

We believe that Sigyn Therapy can serve as a first-line countermeasure to mitigate Cytokine Storm Syndrome resulting from emerging viral outbreaks that are increasingly being fueled by a confluence of global warming, urban crowding and intercontinental travel. As it is improbable for post-exposure drugs and vaccines to be developed, proven effective, manufactured and delivered at the outset of a pandemic, we believe there will be an ongoing demand for therapies to address virus induced Cytokine Storm Syndrome. Additionally, we believe that Sigyn Therapy aligns with U.S. Government initiatives that support the development of broad-spectrum medical countermeasures that mitigate the impact of emerging pandemic threats, yet also have viability in established disease indications.

Bacteria Induced Cytokine Storm (BICS)

Gram-negative bacteria infections are a significant global health issue due to their resistance to antibiotic therapy. In severe infections, bacteria shed endotoxins into the circulatory system, which are potent drivers of Cytokine Storm Syndrome. According to the Centers for Disease Control and Prevention (CDC), over two million infections are caused by antibiotic-resistant bacteria each year in the United States, resulting in approximately 23,000 deaths. From a national biodefense perspective, four species of bacteria have been classified as “Category A” biological threats as they pose a high risk to national security and public health. These include Bacillus anthracis (anthrax), Clostridium botulinum toxin (botulism), Yersinia pestis (plague) and Francisella tularensis (tularemia). The extracorporeal elimination of circulating endotoxin has previously been demonstrated to help rebalance the innate immune system, decrease levels of inflammatory mediators and improve vascular function and hemodynamics.

Acute Respiratory Distress Syndrome (ARDS) Treatment Opportunity

Acute respiratory distress syndrome (ARDS) is a form of respiratory failure characterized by the rapid onset of widespread inflammation in the lungs. ARDS is often associated with multiple organ failure and is known to be precipitated by a variety of clinical disorders, including Cytokine Storm Syndrome. Globally, ARDS is associated with approximately 3 million deaths each year and has a mortality rate of 30-50%.

Hepatic Encephalopathy (HE)

Hepatic Encephalopathy (HE) is a life-threatening complication of liver cirrhosis that results in 25,000-40,000 U.S. hospital admissions each year. The three-year survival rate following the first episode of HE is approximately 15%. HE severity has been correlated with highly elevated serum concentrations of pro-inflammatory cytokines and toxins. At present, we have not conducted studies that validate the ability of Sigyn Therapy to deplete HE related toxins from blood or blood plasma.

Bridge-To-Liver Transplant

There is a significant need for a medical device that can reduce the circulating presence of inflammatory cytokines and toxins in patients with liver failure. Based on these requirements, Sigyn Therapy is a candidate strategy to stabilize or extend the life of a patient prior to the identification of a matched liver for transplantation. Otherwise known as a bridge-to-liver transplant. In 2017, 8,082 U.S. patients received a liver transplant and 13,885 patients were on the waiting list for a liver transplant. The average cost associated with a liver transplant is $577,100 USD. As with Hepatic Encephalopathy, we have not conducted studies that validate the ability of Sigyn Therapy to deplete deleterious toxins associated with liver failure.

Other Potential Opportunities

Cytokine Storm Syndrome may also result from trauma, severe burns, acute pancreatitis, adverse drug reactions, cancer immunotherapies, cancer cachexia, acute kidney injury (AKI) and severe pneumonia.

<u>Competition</u>

Our primary focus is directed toward treating acute life-threatening inflammatory conditions that are precipitated by Cytokine Storm Syndrome and not addressed with approved drug therapies. As a result of COVID-19, single-mechanism drugs to inhibit specific cytokine targets are being clinically evaluated in COVID-19 infected individuals. The candidate targets for these drug agents include IL-1, IL-6 and TNF-a, which are simultaneously addressed by Sigyn Therapy based on recent *in vitro* study outcomes.

Emerging and historic evidence reveals the considerable challenge to temper the Cytokine Storm through the inhibition of a single cytokine target. In April of 2020, an article in the Journal Nature reported 14 different inflammatory cytokines to be highly elevated in bloodstream of COVID-19 patients. In May of 2020, Stanford researchers reported that elevated levels of inflammatory cytokines in COVID-19 patients are consistent with those observed in critically ill (non-COVID-19) sepsis and ARDS patients, which are conditions for which anti-cytokine drugs have previously been unable to demonstrate benefit in clinical studies. Specific to sepsis, more than 70 human studies have been conducted to evaluate the safety and benefit of candidate drugs. With one brief exception (Xigris, Eli Lilly), none of these studies resulted in a market approved therapy.

In the absence of safe and effective drugs to address Cytokine Storm related conditions, we anticipate that the market for therapeutic blood purification technologies to address Cytokine Storm Syndrome will be extremely competitive.

The most broadly deployed blood purification technologies to address life-threatening inflammatory conditions are the Toraymyxn device from Toray Industries and the CytoSorb device from CytoSorbents Corporation. While not yet market cleared in the United States, these industry-pioneering technologies are approved for use in more than 40 countries, have been administered to hundreds of thousands of patients, are the subject of hundreds of peer-reviewed publications and are being evaluated to treat severe COVID-19 infections. However, the mechanism of action of each of these technologies differs substantially.

The Toraymyxin device houses an immobilized antibiotic agent that has a high specificity to bind circulating endotoxin, which is a potent activator of cytokine storm syndrome induced by gram-negative bacterial infections. However, Toraymyxin does not address inflammatory cytokines or CytoVesicles. Conversely, the CytoSorb device incorporates an adsorbent bead that depletes inflammatory cytokines from the bloodstream but does not address endotoxin or CytoVesicles.

We believe that Sigyn Therapy's ability to address inflammatory cytokines, endotoxin and CytoVesicles provides us with a significant competitive advantage that we plan to demonstrate in human clinical studies. However, there is no assurance that we will advance human clinical studies that demonstrate safety and efficacy of our technology.

Marketing and Sales

At present, we do not market or sell any therapeutic products. We plan to establish relationships with organizations that have established distribution channels into markets that might be served by Sigyn Therapy should it receive market clearance from FDA or other foreign regulatory agencies.

Intellectual Property

We own the intellectual property rights to pending royalty-free patents that have been assigned to us by our co-founders, James A. Joyce and Craig P. Roberts. We have also received a "Notice of Allowance" from the United States Patent and Trademark Office (USPTO) related to the use of Sigyn Therapeutics, Sigyn Therapy and the protection of our corporate logo. We plan to continually expand our intellectual property portfolio and protect trade secrets that are not the subject of patent submissions. However, there is no assurance that the claims of current pending and future patent applications will result in issued patents.

At present, we own the rights to the following patents pending.

DEVICES, SYSTEMS AND METHODS FOR THE BROAD-SPECTRUM REDUCTION OF PRO-INFLAMMATORY CYTOKINES IN BLOOD - U.S. Application No.: 62/881,740; Filing Date: 2019-08-01 - Inventors: Joyce & Roberts

DEVICES, SYSTEMS AND METHODS FOR THE BROAD-SPECTRUM REDUCTION OF PRO-INFLAMMATORY CYTOKINES IN BLOOD - International Patent Application No.: PCT/US2020/044223; Filing Date: 2020-07-30 - Inventors: Joyce & Roberts

DEVICES, SYSTEMS AND METHODS FOR THE BROAD-SPECTRUM REDUCTION OF PRO-INFLAMMATORY CYTOKINES IN BLOOD - U.S. Patent Application No.: 16/943,436; Filing Date: 2020-07-30 - Inventors: Joyce & Roberts

EXTRA-LUMEN ADSORPTION OF VIRAL PATHOGENS FROM BLOOD
U.S. Patent Application No.: 63/177,520; Filing Date: 2021-04-21
Inventors: Joyce & Roberts

Government Regulation

In the United States, Sigyn Therapy is subject to regulation by the FDA and other healthcare agencies. Should we seek to commercialize Sigyn Therapy outside the United States, we expect to face comparable international regulatory oversight. Based on published guidance by FDA, we anticipate Sigyn Therapy to be a Class III medical device whose regulatory jurisdiction will be the Center for Devices and Radiological Health (CDRH), the FDA branch that oversees the market approval of medical devices. As a Class III device, we are subject to a Pre-Market Approval (PMA) submission pathway with CDRH. The approval of PMA application to support market clearance of Sigyn Therapy will require extensive data, which includes but is not limited to technical documents, preclinical studies, human clinical trials, the establishment of Good Manufacturing Practice (GMA) standards and labeling that fulfills FDA's requirement to demonstrate reasonable evidence of safety and effectiveness of a medical device product. There is no assurance that Sigyn Therapy will be demonstrated to be a safe and effective product to treat any life-threatening inflammatory condition precipitated by Cytokine Storm Syndrome.

Additionally, we must comply with applicable laws and regulations that govern the development, testing, manufacturing, labeling, marketing, storage, distribution, advertising and promotion, and post-marketing surveillance reporting for medical devices. Failure to comply with these applicable requirements may subject a device and/or its manufacturer to a variety of administrative sanctions, such as issuance of warning letters, import detentions, civil monetary penalties and/or judicial sanctions, such as product seizures, injunctions and criminal prosecution. Our failure to comply with any of these laws and regulations could have a material adverse effect on our operations.

Manufacturing and Procurement

We are advancing a manufacturing relationship with an FDA registered Contract Manufacturing Organization (CMO) to establish GMP compliant manufacturing to support human clinical studies and potential commercialization should we receive clearance to market Sigyn Therapy. We plan to establish manufacturing procedure specifications that define each stage of our manufacturing, inspection and testing processes and the control parameters or acceptance criteria that apply to each activity that result in the production of our technology.

We have also established relationships with industry vendors that provide components necessary to manufacture our device. Should the relationship with an industry vendor be interrupted or discontinued, we believe that alternate component suppliers can be identified to support the continued manufacturing of our product. However, delays related to interrupted or discontinued vendor relationships could adversely impact our business.

Research and Product Development

We have sourced our research and product development activities, which include the performance of *in vitro* validation studies, pre-GMP product assembly and manufacturing through an organization with extensive experience in advancing extracorporeal blood purification technologies. At present, we do not plan to build and staff our own research and product development facility.

Environmental Laws and Regulations

At present, our operations are not subject to any environmental laws or regulations.

Employees

We have 4 full-time employees and no part-time employees as of the date of this filing. We have an employer contribution for healthcare, but we do not provide pension, annuity, insurance, profit sharing, or similar benefit plans; however, we may adopt such plans in the future. To conserve cash and resources, we utilize consultants on an as-needed basis to provide various functions. Additionally, we also contract with clinical and research organizations to support the advancement of Sigyn Therapy.

Overview of Presentation

The following Management's Discussion and Analysis ("MD&A") or Plan of Operations includes the following sections:

- Results of Operations
- Liquidity and Capital Resources
- Capital Expenditures
- Going Concern
- Critical Accounting Policies
- Off-Balance Sheet Arrangements

General and administrative expenses consist primarily of personnel costs and professional fees required to support our operations and growth.

Depending on the extent of our future growth, we may experience significant strain on our management, personnel, and information systems. We will need to implement and improve operational, financial, and management information systems. In addition, we are implementing new information systems that will provide better record-keeping, customer service and billing. However, there can be no assurance that our management resources or information systems will be sufficient to manage any future growth in our business, and the failure to do so could have a material adverse effect on our business, results of operations and financial condition.

Results of Operations

Three Months Ended September 30, 2021 Compared to Three Months Ended September 30, 2020

The following discussion represents a comparison of our results of operations for the three months ended September 30, 2021 and 2020. The results of operations for the periods shown in our audited unaudited condensed consolidated financial statements are not necessarily indicative of operating results for the entire period. In the opinion of management, the audited condensed consolidated financial statements recognize all adjustments of a normal recurring nature considered necessary to fairly state our financial position, results of operations and cash flows for the periods presented.

	Three Months Ended September 30,	
	2021	2020
Net revenues	$ -	$ -
Cost of sales	-	-
Gross Profit	-	-
Operating expenses	573,363	202,977
Other expense	92,541	93,013
Net loss before income taxes and discontinued operations	$ (665,904)	$ (295,990)

Net Revenues

For the three months ended September 30, 2021 and 2020, we had no revenues.

Cost of Sales

For the three months ended September 30, 2021 and 2020, we had no cost of sales because we had no revenues.

Operating expenses

Operating expenses increased by $370,386, or 182.5%, to $573,363 for three months ended September 30, 2021 from $202,977 for the three months ended September 30, 2020 primarily due to increases in consulting fees of $81,823, compensation costs of $146,088, research and development costs of $49,659, depreciation and amortization costs of $732, investor relations costs of $69,309, operating lease costs of $23,957, and general and administration costs of $5,256, offset partially by decreases in professional fees of $6,038 and marketing expenses of $400, as a result of adding administrative infrastructure for our anticipated business development.

For the three months ended September 30, 2021, we had research and development costs of $49,659, and general and administrative expenses of $523,704 primarily due to professional fees of $24,301, compensation costs of $315,165, operating lease costs of $24,412, depreciation and amortization costs of $1,332, investor relations costs of $69,309, consulting fees of $81,823, and general and administration costs of $7,362, as a result of adding administrative infrastructure for our anticipated business development.

For the three months ended September 30, 2020, we had marketing expenses of $400 and general and administrative expenses of $202,577 primarily due to compensation costs of $169,077, professional fees of $30,339, amortization costs of $600, rent of $455, travel costs of $438, and general and administration costs of $1,668, as a result of adding administrative infrastructure for our anticipated business development.

Other (Income) Expense

Other expense for the three months ended September 30, 2021 totaled $92,541 primarily due to interest expense of $29,095, interest expense of $49,749 in conjunction with accretion of debt discount and interest expense of $13,697 in conjunction with accretion of original issuance discount, compared to other expense of $93,013 for the three months ended September 30, 2020 primarily due to interest expense of $82,915 in conjunction with accretion of debt discount and interest expense of $10,098 in conjunction with accretion of original issuance discount.

Net loss before income taxes

Net loss before income taxes and discontinued operations for the three months ended September 30, 2021 totaled $665,904 primarily due to (increases/decreases) in compensation costs, professional fees, marketing costs, investor relations costs, consulting fees, and general and administration costs compared to a loss of $295,990 for the three months ended September 30, 2020 primarily due to (increases/decreases) in compensation costs and general and administration costs.

Assets and Liabilities

Assets were $1,440,823 as of September 30, 2021. Assets consisted primarily of cash of $502,976, inventories of $586,047, other current assets of $27,509, property and equipment of $20,654, intangible assets of $6,600, operating lease right-of-use assets of $276,326, and other assets of $20,711. Liabilities were $1,082,591 as of September 30, 2021. Liabilities consisted primarily accounts payable of $32,874, accrued payroll and payroll taxes of $44,434, convertible notes of $684,743, net of $46,757 of unamortized debt discount and debt issuance costs, operating lease liabilities of $291,331, and other current liabilities of $29,209.

Nine Months Ended September 30, 2021 Compared to Nine Months Ended September 30, 2020

The following discussion represents a comparison of our results of operations for the nine months ended September 30, 2021 and 2020. The results of operations for the periods shown in our audited condensed consolidated financial statements are not necessarily indicative of operating results for the entire period. In the opinion of management, the audited condensed consolidated financial statements recognize all adjustments of a normal recurring nature considered necessary to fairly state our financial position, results of operations and cash flows for the periods presented.

	Nine Months Ended September 30,	
	2021	**2020**
Net revenues	$ -	$ -
Cost of sales	-	-
Gross Profit	-	-
Operating expenses	1,417,278	571,867
Other expense	360,169	235,701
Net loss before income taxes and discontinued operations	$ (1,777,447)	$ (807,568)

Net Revenues

For the nine months ended September 30, 2021 and 2020, we had no revenues.

Cost of Sales

For the nine months ended September 30, 2021 and 2020, we had no cost of sales because we had no revenues.

Operating expenses

Operating expenses increased by $845,411, or 147.8%, to $1,417,278 for nine months ended September 30, 2021 from $571,867 for the nine months ended September 30, 2020 primarily due to increases in professional fees of $58,867, compensation costs of $342,242, consulting fees of $17,818, research and development costs of $89,281, depreciation and amortization costs of $15,986, investor relations costs of $286,351, operating lease costs of $27,626, and general and administration costs of $8,351, offset primarily by a decrease in travel costs of $606 and marketing expenses of $505, as a result of adding administrative infrastructure for our anticipated business development.

For the nine months ended September 30, 2021, we had research and development costs of $91,259, and general and administrative expenses of $1,326,019 primarily due to professional fees of $98,277, compensation costs of $725,343, operating lease costs of $28,685, depreciation and amortization costs of $16,586, investor relations costs of $286,351, consulting fees of $157,818, and general and administration costs of $12,723, as a result of adding administrative infrastructure for our anticipated business development.

For the nine months ended September 30, 2020, we had marketing expenses of $505, research and development costs of $1,978, and general and administrative expenses of $569,384 primarily due to professional fees of $39,410, compensation costs of $383,101, rent of $1,059, consulting fees of $140,000, amortization costs of $600, and general and administration costs of $5,214, as a result of adding administrative infrastructure for our anticipated business development.

Other Expense

Other expense for the nine months ended September 30, 2021 totaled $360,169 primarily due to interest expense of $29,095, interest expense of $286,391 in conjunction with accretion of debt discount and interest expense of $44,683 in conjunction with accretion of original issuance discount, compared to other expense of $235,701 for the nine months ended September 30, 2020 primarily due to interest expense of $210,836 in conjunction with accretion of debt discount and interest expense of $24,865 in conjunction with accretion of original issuance discount.

Net loss before income taxes

Net loss before income taxes and discontinued operations for the nine months ended September 30, 2021 totaled $1,777,447 primarily due to (increases/decreases) in compensation costs, professional fees, marketing costs, investor relations costs, consulting fees, and general and administration costs compared to a loss of $807,568 for the nine months ended September 30, 2021 primarily due to (increases/decreases) in compensation costs, professional fees, marketing costs, consulting fees, and general and administration costs.

Liquidity and Capital Resources

General – Overall, we had an increase in cash flows for the nine months ended September 30, 2021 of $418,574 resulting from cash used in operating activities of $1,221,221 and cash used in investing activities of $20,205, offset partially by cash provided by financing activities of $1,660,000.

The following is a summary of our cash flows provided by (used in) operating, investing, and financing activities during the periods indicated:

	Nine Months Ended September 30,	
	2021	2020
Net cash provided by (used in):		
Operating activities	$ (1,221,221)	$ (549,056)
Investing activities	(220,205)	(10,799)
Financing activities	1,660,000	925,000
	$ 418,574	$ 365,145

Nine Months Ended September 30, 2021 Compared to Nine Months Ended September 30, 2020

Cash Flows from Operating Activities – For the nine months ended September 30, 2021, net cash used in operations was $1,221,221 compared to net cash used in operations of $549,056 for the nine months ended September 30, 2020. Net cash used in operations was primarily due to a net loss of $1,777,447 for nine months ended September 30, 2021 and the changes in operating assets and liabilities of $2,932, primarily due to the increase in accounts payable of $16,869 and other current liabilities of $43,692, offset primarily by other current assets of $27,509, other assets of $20,711, and accrued payroll and payroll taxes of $15,273. In addition, net cash used in operating activities includes adjustments to reconcile net profit from depreciation expense of $1,279, amortization expense of $15,305, stock issued for services of $211,500, accretion of original issuance costs of $44,683, and accretion of debt discount of $286,391.

For the nine months ended September 30, 2020, net cash used in operating activities was $549,056. Net cash used in operations was primarily due to a net loss of $807,568, and the changes in operating assets and liabilities of $22,201, primarily due to the net changes in accounts payable of $180 and accrued payroll and payroll taxes of $22,021. In addition, net cash provided by operating activities was offset primarily by adjustments to reconcile net profit from the accretion of the debt discount of $210,836, accretion of original issuance costs of $24,875, and amortization expense of $600.

Cash Flows from Investing Activities – For the nine months ended September 30, 2021, net cash used in investing was $20,205 due to the purchase of property and equipment compared to cash flows from investing activities of $10,799 for the nine months ended September 30, 2020 due to the purchase of website development costs.

Cash Flows from Financing Activities – For the nine months ended September 30, 2021 and 2020, net cash provided by financing was $1,660,000 due to common stock issued for cash of $1,465,000, proceeds from short term convertible notes of $250,000, and repayment of short-term convertible notes of $55,000 compared to cash flows from financing activities of $925,000 for the nine months ended September 30, 2020 due to the proceeds from short term convertible notes.

Financing – We expect that our current working capital position, together with our expected future cash flows from operations will be insufficient to fund our operations in the ordinary course of business, anticipated capital expenditures, debt payment requirements and other contractual obligations for at least the next twelve months. However, this belief is based upon many assumptions and is subject to numerous risks, and there can be no assurance that we will not require additional funding in the future.

We have no present agreements or commitments with respect to any material acquisitions of other businesses, products, product rights or technologies or any other material capital expenditures. However, we will continue to evaluate acquisitions of and/or investments in products, technologies, capital equipment or improvements or companies that complement our business and may make such acquisitions and/or investments in the future. Accordingly, we may need to obtain additional sources of capital in the future to finance any such acquisitions and/or investments. We may not be able to obtain such financing on commercially reasonable terms, if at all. Due to the ongoing global economic crisis, we believe it may be difficult to obtain additional financing if needed. Even if we are able to obtain additional financing, it may contain undue restrictions on our operations, in the case of debt financing, or cause substantial dilution for our shareholders, in the case of equity financing.

Common Stock

The Company issued 500,000 restricted common shares to founders, valued at $50 (based on the par value on the date of grant) in exchange for patent rights. The issuance was an isolated transaction not involving a public offering pursuant to Section 4(2) of the Securities Act of 1933.

The Company has authorized 1,000,000,000 shares of par value $0.0001 common stock, of which 500,000 shares are outstanding at December 31, 2020.

On November 3, 2021, the Company entered into a three-month Advertising and Marketing Consulting Agreement ("Agreement") with a third party. The Company agreed to pay $20,000 per month and issue 15,000 shares of the Company's common stock on the 60th day of the term of the Agreement. This issuance will be pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, in a transaction exempt from registration.

On October 28, 2021, Osher elected to convert $16,714 of the aggregate principal amount of the Note of $385,000, into 42,857 common shares.

On October 25, 2021, Osher elected to convert the aggregate principal amount of the Note, $110,000, into 157,143 common shares.

On October 20, 2021, the entered into a securities purchase agreement with an accredited investor that resulted in the issuance of 320,000 shares of common stock and warrants to purchase an aggregate of 320,000 shares of the Company's common stock for total proceeds totaling $400,000. The offering allowed for qualified investors to purchase one share of the Company's common stock at $1.25. For each share purchased, the investor received a five-year warrant to purchase one share of common stock at $1.25 per share. No commissions were paid in the offering. This issuance was pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, in a transaction exempt from registration.

On October 14, 2021, the Company issued a total of 47,000 shares of its common stock valued at $37,600 (based on the stock price of the Company's common stock on the date of issuance) to a third party, for communications to the financial industry.

On July 14, 2021, the Company issued a total of 47,000 shares of its common stock valued at $47,000 (based on the stock price of the Company's common stock on the date of issuance) to a third party, for communications to the financial industry.

On May 10, 2021, Brio Capital elected to convert the aggregate principal amount of a $110,000 convertible note issued on February 10, 2021 into 157,143 shares of the Company's common stock.

In April 2021, the Company initiated an offering of up to $1.5 million of the Company's restricted common shares. The offering allowed for qualified investors to purchase one share of the Company's common stock $1.25. For each share purchased, the investor received a five-year warrant to purchase one share of common stock at $1.75 per share. On May 10, 2021, the Company closed the offering to investors and subsequently disclosed that it had entered into securities purchase agreements with accredited investors that resulted in the issuance of 1,172,000 shares of common stock and warrants to purchase an aggregate of 1,172,000 shares of the Company's common stock for total proceeds totaling $1,465,000. No commissions were paid in the offering. This issuance was pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, in a transaction exempt from registration.

On April 14, 2021, the Company issued a total of 47,000 shares of its restricted common stock valued at $82,250 (based on the stock price of the Company's common stock on the date of issuance) to a third party, for communications to the financial industry. This issuance was pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, in a transaction exempt from registration.

On February 19, 2021, a previous noteholder exercised the warrants pursuant to the cashless exercise provision of the warrant agreement into 57,147 common shares. The common shares have not been issued as of November 10, 2021.

On January 14, 2021, the Company issued a total of 47,000 shares of its restricted common stock valued at $82,250 (based on the stock price of the Company's common stock on the date of issuance) to a third party, for communications to the financial industry. This issuance was pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, in a transaction exempt from registration.

During the nine months ended September 30, 2021 and 2020, the Company issued 1,266,000 shares common shares to third parties for services and cash, 157,143 common shares to third parties in conjunction with the conversion of convertible promissory debentures, and 57,147 common shares to a third party with the exercise of warrants.

Convertible Promissory Debentures

Current Noteholders

<u>Osher – $110,000</u>

On February 10, 2021, the Company entered into an Original Issue Discount Senior Convertible Debenture (the "Note") with respect to the sale and issuance to institutional investor Osher Capital Partners LLC ("Osher") of (i) $110,000 aggregate principal amount of Note due February 11, 2022 based on $1.00 for each $0.90909 paid by Osher and (ii) five-year Common Stock Purchase Warrants ("Warrants') to purchase up to an aggregate of 157,143 shares of the Company's Common Stock at an exercise price of $1.20 per share. The aggregate cash subscription amount received by the Company from Osher for the issuance of the Note and Warrants was $100,000 which was issued at a $10,000 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.70 per share, subject to adjustment as provided therein, such as stock splits and stock dividends.

On October 25, 2021, Osher elected to convert the aggregate principal amount of the Note, $110,000, into 157,143 common shares.

<u>Osher – $457,380</u>

On January 28, 2020 (the "Original Issue Date"), the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with respect to the sale and issuance to institutional investor Osher Capital Partners LLC ("Osher") of (i) $385,000 aggregate principal amount of Original Issue Discount Senior Convertible Debenture due January 26, 2021, based on $1.00 for each $0.90909 paid by Osher and (ii) five-year Common Stock Purchase Warrants to purchase up to an aggregate of 80,209 shares of the Company's Common Stock at an exercise price of $7.00 per share. The aggregate cash subscription amount received by the Company from Osher for the issuance of the note and warrants was $350,005 which was issued at a $34,995 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.094 per share, as amended on October 20, 2020, subject to adjustment as provided therein, such as stock splits and stock dividends.

The Company and Osher amended the convertible debt agreement as follow on October 20, 2020:

- The parties amended the Warrants dated January 28, 2020, for the number of warrant shares from 80,209 warrant shares to 4,113,083 warrant shares at an exercise price of $0.14 per share.
- The parties amended the Note for the maturity date from June 23, 2021 to October 20, 2021.

On October 22, 2021, the Company and Osher amended convertible debt agreements as follows:

- The parties amended the October 20, 2020 Notes for the maturity date from October 20, 2021 to October 20, 2022.
- The parties amended the October 20, 2020 Notes for the aggregate principal amount and accrued interest from $652,300 to $717,530 which is issued at a $65,230 original issue discount from the face value of the October 20, 2020 Notes now due October 20, 2022.
- In exchange for the extension of the Note, the Company issued Osher five-year warrants to purchase an aggregate of 450,000 shares of the Company's common stock at an exercise price of $1.00 per share.

On October 28, 2021, Osher elected to convert $16,714 of the aggregate principal amount of the Note of $385,000, into 42,857 common shares.

<u>Osher – $60,500</u>

On June 23, 2020 (the "Original Issue Date"), the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with respect to the sale and issuance to institutional investor Osher Capital Partners LLC ("Osher") of (i) $50,000 aggregate principal amount of Original Issue Discount Senior Convertible Debenture (the "Note") due June 23, 2021, based on $1.00 for each $0.90909 paid by Osher and (ii) five-year Common Stock Purchase Warrants ("Warrants") to purchase up to an aggregate of 10,000 shares of the Company's Common Stock at an exercise price of $30.00 per share. The aggregate cash subscription amount received by the Company from Osher for the issuance of the Note and Warrants was $50,005 which was issued at a $0 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.39 per share, as amended on October 20, 2020, subject to adjustment as provided therein, such as stock splits and stock dividends.

The Company and Osher amended the convertible debt agreement as follow on October 20, 2020:

- The parties amended the Note for the aggregate principal amount from $50,000 to $55,000. The aggregate cash subscription amount received by the Company from Osher for the issuance of the Note and Warrants was $50,005 which was issued at an amended $4,995 original issue discount from the face value of the Note.
- The parties amended the Warrants dated June 23, 2020, for the number of warrant shares from 10,000 warrant shares to 141,020 warrant shares at an exercise price of $0.59 per share.
- The parties amended the Note for the maturity date from June 23, 2021 to October 20, 2021.

On October 22, 2021, the Company and Osher amended convertible debt agreements as follows:

- The parties amended the October 20, 2020 Notes for the maturity date from October 20, 2021 to October 20, 2022.
- The parties amended the October 20, 2020 Notes for the aggregate principal amount and accrued interest from $652,300 to $717,530 which is issued at a $65,230 original issue discount from the face value of the October 20, 2020 Notes now due October 20, 2022.
- In exchange for the extension of the Note, the Company issued Osher five-year warrants to purchase an aggregate of 450,000 shares of the Company's common stock at an exercise price of $1.00 per share.

Osher – $199,650

On September 17, 2020 (the "Original Issue Date"), the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with respect to the sale and issuance to institutional investor Osher Capital Partners LLC ("Osher") of (i) $181,500 aggregate principal amount of Original Issue Discount Senior Convertible Debenture (the "Note") due September 30, 2021, based on $1.00 for each $0.90909 paid by Osher and (ii) five-year Common Stock Purchase Warrants ("Warrants') to purchase up to an aggregate of 8,250 shares of the Company's Common Stock at an exercise price of $30.00 per share. The aggregate cash subscription amount received by the Company from Osher for the issuance of the Note and Warrants was $165,000 which was issued at a $16,500 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.39 per share, as amended on October 20, 2020, subject to adjustment as provided therein, such as stock splits and stock dividends.

The Company and Osher amended the convertible debt agreement as follow on October 20, 2020:

- The parties amended the Warrants dated September 17, 2020, for the number of warrant shares from 8,250 warrant shares to 465,366 warrant shares at an exercise price of $0.59 per share.
- The parties amended the Note for the maturity date from September 30, 2021 to October 20, 2021.

On October 22, 2021, the Company and Osher amended convertible debt agreements as follows:

- The parties amended the October 20, 2020 Notes for the maturity date from October 20, 2021 to October 20, 2022.
- The parties amended the October 20, 2020 Notes for the aggregate principal amount and accrued interest from $652,300 to $717,530 which is issued at a $65,230 original issue discount from the face value of the October 20, 2020 Notes now due October 20, 2022.
- In exchange for the extension of the Note, the Company issued Osher five-year warrants to purchase an aggregate of 450,000 shares of the Company's common stock at an exercise price of $1.00 per share.

Previous Noteholders

Previous Noteholder – $50,000 (as amended on October 20, 2020 to $55,000)

On June 23, 2020 (the "Original Issue Date"), the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with respect to the sale and issuance to a previous noteholder of (i) $50,000 aggregate principal amount of Original Issue Discount Senior Convertible Debenture (the "Note") due June 23, 2021, based on $1.00 for each $0.90909 paid by the previous noteholder and (ii) five-year Common Stock Purchase Warrants ("Warrants') to purchase up to an aggregate of 10,000 shares of the Company's Common Stock at an exercise price of $30.00 per share. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $50,000 which was issued at a $0 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.39 per share, as amended on October 20, 2020, subject to adjustment as provided therein, such as stock splits and stock dividends.

The Company and the previous noteholder amended the convertible debt agreement as follows on October 20, 2020:

- The parties amended the Note for the aggregate principal amount from $50,000 to $55,000. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $50,000 which was issued at an amended $5,000 original issue discount from the face value of the Note.
- The parties amended the Warrants dated June 23, 2020, for the number of warrant shares from 10,000 warrant shares to 141,020 warrant shares at an exercise price of $0.59 per share.
- The parties amended the Note for the maturity date from June 23, 2021 to October 20, 2021.

On December 2, 2020, the previous noteholder elected to convert the aggregate principal amount of the Note, $55,000, into 141,020 common shares.

Previous Noteholder - $25,000 (as amended on October 20, 2020 to $27,500)

On August 18, 2020 (the "Original Issue Date"), the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with respect to the sale and issuance to a previous noteholder of (i) $25,000 aggregate principal amount of Original Issue Discount Senior Convertible Debenture (the "Note") due August 18, 2021, based on $1.00 for each $0.90909 paid by the previous noteholder and (ii) five-year Common Stock Purchase Warrants ("Warrants') to purchase up to an aggregate of 5,000 shares of the Company's Common Stock at an exercise price of $30.00 per share. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $25,000 which was issued at a $0 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.39 per share, as amended on October 20, 2020, subject to adjustment as provided therein, such as stock splits and stock dividends.

The Company and the previous noteholder amended the convertible debt agreement as follows on October 20, 2020:

- The parties amended the Note for the aggregate principal amount from $25,000 to $27,500. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $25,000 which was issued at an amended $2,500 original issue discount from the face value of the Note.
- The parties amended the Warrants dated August 18, 2020, for the number of warrant shares from 5,000 warrant shares to 70,510 warrant shares at an exercise price of $0.59 per share.
- The parties amended the Note for the maturity date from August 18, 2021 to October 20, 2021.

On October 28, 2020, the previous noteholder elected to convert the aggregate principal amount of the Note, $27,500, into 70,510 common shares.

Previous Noteholder – $93,500

On September 18, 2020 (the "Original Issue Date"), the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with respect to the sale and issuance to a previous noteholder of (i) $93,500 aggregate principal amount of Original Issue Discount Senior Convertible Debenture (the "Note") due September 30, 2021, based on $1.00 for each $0.90909 paid by the previous noteholder and (ii) five-year Common Stock Purchase Warrants ("Warrants') to purchase up to an aggregate of 4,250 shares of the Company's Common Stock at an exercise price of $30.00 per share. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $85,000 which was issued at a $8,500 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.39 per share, as amended on October 20, 2020, subject to adjustment as provided therein, such as stock splits and stock dividends.

The Company and the previous noteholder amended the convertible debt agreement as follows on October 20, 2020:

- The parties amended the Warrants dated September 18, 2020, for the number of warrant shares from 4,250 warrant shares to 239,734 warrant shares at an exercise price of $0.59 per share.
- The parties amended the Note for the maturity date from September 30, 2021 to October 20, 2021.

On December 2, 2020, the previous noteholder elected to convert the aggregate principal amount of the Note, $93,500, into 239,734 common shares.

Previous Noteholder - $165,000

On September 21, 2020 (the "Original Issue Date"), the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with respect to the sale and issuance to a previous noteholder of (i) $165,000 aggregate principal amount of Original Issue Discount Senior Convertible Debenture (the "Note") due September 30, 2021, based on $1.00 for each $0.90909 paid by the previous noteholder and (ii) five-year Common Stock Purchase Warrants ("Warrants') to purchase up to an aggregate of 7,500 shares of the Company's Common Stock at an exercise price of $30.00 per share. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $150,000 which was issued at a $15,000 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.39 per share, as amended on October 20, 2020, subject to adjustment as provided therein, such as stock splits and stock dividends.

The Company and the previous noteholder amended the convertible debt agreement as follow on October 20, 2020:

- The parties amended the number of shares from the Warrants dated September 21, 2020, for the number of warrant shares from 7,500 warrant shares to 423,060 warrant shares at an exercise price of $0.59 per share.
- The parties amended the Note for the maturity date from September 30, 2021 to October 20, 2021.

On November 5, 2020, the previous noteholder elected to convert the aggregate principal amount of the Note, $165,000, into 423,060 common shares.

Previous Noteholder – $27,500 (as amended on October 20, 2020 to $22,000)

On September 28, 2020 (the "Original Issue Date"), the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with respect to the sale and issuance to a previous noteholder of (i) $27,500 aggregate principal amount of Original Issue Discount Senior Convertible Debenture (the "Note") due August 28, 2021, based on $1.00 for each $0.90909 paid by the previous noteholder and (ii) five-year Common Stock Purchase Warrants ("Warrants') to purchase up to an aggregate of 1,000 shares of the Company's Common Stock at an exercise price of $30.00 per share. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $20,000 which was issued at a $7,500 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.39 per share, as amended on October 20, 2020, subject to adjustment as provided therein, such as stock splits and stock dividends.

The Company and the previous noteholder amended the convertible debt agreement as follows on October 20, 2020:

- The parties amended the Note for the aggregate principal amount from $27,500 to $22,000. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $20,000 which was issued at an amended $2,000 original issue discount from the face value of the Note.
- The parties amended the Warrants dated September 28, 2020, for the number of warrant shares from 1,000 warrant shares to 56,408 warrant shares at an exercise price of $0.59 per share.
- The parties amended the Note for the maturity date from August 18, 2021 to October 20, 2021.

On October 27, 2020, the previous noteholder elected to convert the aggregate principal amount of the Note, $22,000, into 56,408 common shares.

On February 19, 2021, the previous noteholder exercised the warrants pursuant to the cashless exercise provision of the warrant agreement into 57,147 common shares. The common shares have not been issued as of November 10, 2021.

Previous Noteholder – $33,000

On September 29, 2020 (the "Original Issue Date"), the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with respect to the sale and issuance to a previous noteholder of (i) $33,000 aggregate principal amount of Original Issue Discount Senior Convertible Debenture (the "Note") due August 18, 2021, based on $1.00 for each $0.90909 paid by the previous noteholder and (ii) five-year Common Stock Purchase Warrants ("Warrants') to purchase up to an aggregate of 1,500 shares of the Company's Common Stock at an exercise price of $30.00 per share. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $30,000 which was issued at a $3,000 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.39 per share, as amended on October 20, 2020, subject to adjustment as provided therein, such as stock splits and stock dividends.

The Company and the previous noteholder amended the convertible debt agreement as follows on October 20, 2020:

- The parties amended the Warrants dated September 29, 2020, for the number of warrant shares from 1,500 warrant shares to 84,612 warrant shares at an exercise price of $0.59 per share.
- The parties amended the Note for the maturity date from August 18, 2021 to October 20, 2021.

On October 26, 2020, the previous noteholder elected to convert the aggregate principal amount of the Note, $33,000, into 84,612 common shares.

Previous Noteholder – $110,000

On February 10, 2021, the Company entered into an Original Issue Discount Senior Convertible Debenture (the "Note") with respect to the sale and issuance to a previous noteholder of (i) $110,000 aggregate principal amount of Note due February 11, 2022 based on $1.00 for each $0.90909 paid by the previous noteholder and (ii) five-year Common Stock Purchase Warrants ("Warrants') to purchase up to an aggregate of 157,143 shares of the Company's Common Stock at an exercise price of $1.20 per share. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $100,000 which was issued at a $10,000 original issue discount from the face value of the Note. The conversion price for the principal in connection with voluntary conversions by a holder of the convertible notes is $0.70 per share, subject to adjustment as provided therein, such as stock splits and stock dividends.

On May 10, 2021, the previous noteholder elected to convert the aggregate principal amount of a $110,000 convertible note issued on February 10, 2021 into 157,143 shares of the Company's common stock.

Previous Noteholder – $55,000

On May 4, 2021, the Company repaid the aggregate principal amount of a $55,000 convertible debenture that was entered into on April 7, 2021 with a previous noteholder. The note was a 10% Original Issue Discount Senior Convertible Debenture (the "Note") which included a five-year Common Stock Purchase Warrant ("Warrants') to purchase up to an aggregate of 71,429 shares of the Company's Common Stock at an exercise price of $1.20 per share. The aggregate cash subscription amount received by the Company from the previous noteholder for the issuance of the Note and Warrants was $50,000 which was issued at a $5,000 original issue discount from the face value of the Note.

Employment Agreements

Mr. Joyce receives an annual base salary of $455,000, plus bonus compensation not to exceed 50% of salary. Mr. Joyce's employment also provides for medical insurance, disability benefits and one year of severance pay if his employment is terminated without cause or due to a change in control. Additionally, the Company has agreed to maintain a beneficial ownership target of 9% for Mr. Joyce. Mr. Joyce's compensation was approved by the Reign Resources Corporation Board of Directors on October 6, 2020 and was among conditions of the Share Exchange Agreement that was completed with Sigyn Therapeutics on October 19, 2020. The Company incurred compensation expense of $112,500 and $337,500, and $91,800 and $195,260, and employee benefits of 10,104 and $19,000, and $5,106 and $15,318 for the three and nine months ended September 30, 2021 and 2020, respectively.

Sigyn had no employment agreement with its CTO but Sigyn still incurred compensation on behalf of the CTO. The Company incurred compensation expense of $60,000 and $180,000, and $65,000 and $133,016, and employee benefits of $3,261 and $12,157, and $5,106 and $15,318, for the three and nine months ended September 30, 2021 and 2020, respectively.

Media Advertising Agreement

On May 13, 2021, the Company mutually terminated the Media Relations Agreement ("Media Agreement") with a third party for marketing and to promote brand awareness that was entered into on February 10, 2021. The Company agreed to pay $25,000 due in cash at the execution of the Media Agreement. No shares were issued in conjunction with the Media Agreement.

Bonus

On July 21, 2021, as a result of achieving certain milestones, the Board of Directors agreed to pay each of the Company's CEO and CTO a performance bonus equal to 5% of their annual salary totaling $34,750.

Capital Expenditures

Other Capital Expenditures

We expect to purchase approximately $30,000 of equipment in connection with the expansion of our business during the next twelve months.

Fiscal year end

Our fiscal year end is December 31.

Going Concern

The accompanying unaudited condensed consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates, among other things, the realization of assets and satisfaction of liabilities in the normal course of business. The Company had an accumulated deficit of approximately $3,039,000 at September 30, 2021, had working capital of approximately $287,000 at September 30, 2021 and $76,000 at December 31, 2020, respectively, had a net loss of approximately $666,000 and $1,777,000 for the three and nine months ended September 30, 2021, and net cash used in operating activities of approximately $1,221,000 for the nine months ended September 30, 2021, with no revenue earned since inception, and a lack of operational history. These matters raise substantial doubt about the Company's ability to continue as a going concern.

While the Company is attempting to expand its research and development activities, the Company's cash position may not be significant enough to support the Company's daily operations. Management intends to raise additional funds by way of a private offering or an asset sale transaction. Management believes that the actions presently being taken to further implement its business plan and generate revenues provide the opportunity for the Company to continue as a going concern. While management believes in the viability of its strategy to generate revenues and in its ability to raise additional funds or transact an asset sale, there can be no assurances to that effect or on terms acceptable to the Company. The ability of the Company to continue as a going concern is dependent upon the Company's ability to further implement its business plan and generate revenues.

The unaudited condensed consolidated financial statements do not include any adjustments that might be necessary if we are unable to continue as a going concern.

Critical Accounting Policies

Refer to Note 3 in the accompanying notes to the unaudited condensed consolidated financial statements for critical accounting policies.

Recent Accounting Pronouncements

Refer to Note 3 in the accompanying notes to the unaudited condensed consolidated financial statements.

Off-Balance Sheet Arrangements

As of September 30, 2021, we have not entered into any transaction, agreement or other contractual arrangement with an entity unconsolidated under which it has:

- a retained or contingent interest in assets transferred to the unconsolidated entity or similar arrangement that serves as credit;
- liquidity or market risk support to such entity for such assets;
- an obligation, including a contingent obligation, under a contract that would be accounted for as a derivative instrument; or
- an obligation, including a contingent obligation, arising out of a variable interest in an unconsolidated entity that is held by, and material to us, where such entity provides financing, liquidity, market risk or credit risk support to or engages in leasing, hedging, or research and development services with us.

Inflation

We do not believe that inflation has had a material effect on our results of operations.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rule 13a-l5(e) under the Exchange Act) that are designed to ensure that information that would be required to be disclosed in Exchange Act reports is recorded, processed, summarized and reported within the time period specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including to our Principal Executive and Financial and Accounting Officer, as appropriate, to allow timely decisions regarding required disclosure.

Our management, under the supervision and with the participation of our Principal Executive and Financial and Accounting Officer, has evaluated the effectiveness of our disclosure controls and procedures as defined in SEC Rules 13a-15(e) and 15d-15(e) as of the end of the period covered by this report. Based on such evaluation, management identified deficiencies that were determined to be a material weakness.

Management's Report on Internal Controls over Financial Reporting

The Company's management is responsible for establishing and maintaining effective internal control over financial reporting (as defined in Rule 13a-l5(f) of the Securities Exchange Act). Management assessed the effectiveness of the Company's internal control over financial reporting as of September 30, 2021. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") (2013). Based on that assessment, management believes that, as of September 30, 2021, the Company's internal control over financial reporting was ineffective based on the COSO criteria, due to the following material weaknesses listed below.

The specific material weaknesses identified by the company's management as of end of the period covered by this report include the following:

- we have not performed a risk assessment and mapped our processes to control objectives;
- we have not implemented comprehensive entity-level internal controls;
- we have not implemented adequate system and manual controls; and
- we do not have sufficient segregation of duties. As such, the officers approve their own related business expense reimbursements

Despite the material weaknesses reported above, our management believes that our unaudited condensed consolidated 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 and that this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

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

Management's Remediation Plan

The weaknesses and their related risks are not uncommon in a company of our size because of the limitations in the size and number of staff. Due to our size and nature, segregation of all conflicting duties has not always been possible and may not be economically feasible.

However, we plan to take steps to enhance and improve the design of our internal control over financial reporting. During the period covered by this quarterly report on Form 10-Q, we have not been able to remediate the material weaknesses identified above. To remediate such weaknesses, we plan to implement the following changes in the current fiscal year as resources allow:

(i) appoint additional qualified personnel to address inadequate segregation of duties and implement modifications to our financial controls to address such inadequacies;

(ii) hire a New Big 4 CFO with experience working in publicly traded companies and hire a staff person to support the CFO.

The remediation efforts set out herein will be implemented in the 2022 fiscal year. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues, if any, within our company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake.

Management believes that despite our material weaknesses set forth above, our unaudited condensed consolidated financial statements for the nine months ended September 30, 2021 are fairly stated, in all material respects, in accordance with U.S. GAAP.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the nine months ending September 30, 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may become party to litigation or other legal proceedings that we consider to be a part of the ordinary course of our business. We are not currently involved in legal proceedings that could reasonably be expected to have a material adverse effect on our business, prospects, financial condition or results of operations. We may become involved in material legal proceedings in the future. To the best our knowledge, none of our directors, officers or affiliates is involved in a legal proceeding adverse to our business or has a material interest adverse to our business.

Item 1A. Risk Factors.

We are a Smaller Reporting Company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

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

On February 19, 2021, a previous noteholder exercised warrants pursuant to the cashless exercise provision of the warrant agreement into 57,147 common shares. The common shares have not been issued as of November 10, 2021.

On November 3, 2021, the Company entered into a three-month Advertising and Marketing Consulting Agreement ("Agreement") with a third party. The Company agreed to pay $20,000 per month and issue 15,000 shares of the Company's common stock on the 60th day of the term of the Agreement. This issuance will be pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, in a transaction exempt from registration.

On October 14, 2021, the Company issued a total of 47,000 shares of its restricted common stock valued at $37,600 (based on the stock price of the Company's common stock on the date of issuance) to a third party, for communications to the financial industry. This issuance was pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, in a transaction exempt from registration.

On October 20, 2021, the entered into a securities purchase agreement with an accredited investor that resulted in the issuance of 320,000 shares of common stock and warrants to purchase an aggregate of 320,000 shares of the Company's common stock for total proceeds totaling $400,000. The offering allowed for qualified investors to purchase one share of the Company's common stock at $1.25. For each share purchased, the investor received a five-year warrant to purchase one share of common stock at $1.25 per share. No commissions were paid in the offering. This issuance was pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, in a transaction exempt from registration.

On October 22, 2021, the Company and Osher amended the October 20, 2020 convertible debt agreements for the maturity date from October 20, 2021 to October 20, 2022. In exchange for the extension of the Notes, the Company issued Osher five-year warrants to purchase an aggregate of 450,000 shares of the Company's common stock at an exercise price of $1.00 per share.

On October 25, 2021, Osher elected to convert the aggregate principal amount of the Note, $110,000, into 157,143 common shares.

On October 28, 2021, Osher elected to convert $16,714 of the aggregate principal amount of the Note of $385,000, into 42,857 common shares.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosure.

Pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities from the Federal Mine Safety and Health Administration, or MSHA, under the Federal Mine Safety and Health Act of 1977, or the Mine Act. During the quarter ended September 30, 2021, we did not have any projects that were in production and as such, were not subject to regulation by MSHA under the Mine Act.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Number	Description
3.1*	Amended and Restated Certificate of Incorporation, as filed with the Secretary of State of the State of Delaware on December 22, 2015 and as currently in effect. (Filed as Exhibit 3.1 to the Current Report on Form 8-K filed by the Registrant on December 24, 2015 and incorporated herein by reference)
3.2*	Bylaws of the Registrant, as currently in effect (Filed as Exhibit 3.2 to the Registration Statement on Form S-1 filed by the Registrant on May 27, 2015, and incorporated herein by reference).
10.1*+	Form of Indemnification Agreement between the Registrant and each of its directors and executive officers (Filed as Exhibit 10.1 to the Registration Statement on Form S-1 filed by the Registrant on May 27, 2015, and incorporated herein by reference).
10.2*+	Employment Agreement, dated April 1, 2015, between the Registrant and Joseph Segelman (Filed as Exhibit 10.2 to the Registration Statement on Form S-1 filed by the Registrant on May 27, 2015, and incorporated herein by reference).
10.3*+	Employment Agreement, dated April 1, 2015, between the Registrant and Chaya Segelman (Filed as Exhibit 10.3 to the Registration Statement on Form S-1 filed by the Registrant on May 27, 2015, and incorporated herein by reference).
10.4*+	2015 Equity Incentive Plan, as amended and currently in effect (Filed as Exhibit 10.8 to the Current Report on Form 8-K filed by the Registrant on December 24, 2015 and incorporated herein by reference)
10.5*+	Share Option Agreement, dated May 1, 2015, between the Registrant and Joseph Segelman (Filed as Exhibit 10.5 to the Registration Statement on Form S-1 filed by the Registrant on May 27, 2015, and incorporated herein by reference).
10.6*	Securities Purchase Agreement dated as of December 23, 2015 by and among the Registrant and the Purchasers defined and identified therein (Filed as Exhibit 10.1 to the Current Report on Form 8-K filed by the Registrant on December 24, 2015 and incorporated herein by reference)
10.7*	Form of Secured Convertible Note issued under the Securities Purchase Agreement included as Exhibit 10.6 (Filed as Exhibit 10.2 to the Current Report on Form 8-K filed by the Registrant on December 24, 2015 and incorporated herein by reference)
10.8*	Security Agreement dated as December 23, 2015 by and among the Company and the Collateral Agent and Secured Parties defined and identified therein. (Filed as Exhibit 10.3 to the Current Report on Form 8-K filed by the Registrant on December 24, 2015 and incorporated herein by reference)
10.9*	Corporate Guaranty dated as December 23, 2015 entered into by Australian Sapphire Corporation as guarantor for the benefit of the Collateral Agent and the Lenders defined and identified therein. (Filed as Exhibit 10.4 to the Current Report on Form 8-K filed by the Registrant on December 24, 2015 and incorporated herein by reference)
10.10*	Guarantor Security Agreement dated as December 23, 2015 by and among Australian Sapphire Corporation as guarantor and the Collateral Agent and Secured Parties defined and identified therein delivered in connection with the Corporate Guaranty included as Exhibit 10.9. (Filed as Exhibit 10.5 to the Current Report on Form 8-K filed by the Registrant on December 24, 2015 and incorporated herein by reference)

10.11*	Personal Guaranty dated as December 23, 2015 entered into by Joseph Segelman as guarantor for the benefit of the Collateral Agent and the Lenders defined and identified therein. (Filed as Exhibit 10.6 to the Current Report on Form 8-K filed by the Registrant on December 24, 2015 and incorporated herein by reference)
10.12*	Form of Common Stock Purchase Warrant issued under the Securities Purchase Agreement included as Exhibit 10.6 (Filed as Exhibit 10.7 to the Current Report on Form 8-K filed by the Registrant on December 24, 2015 and incorporated herein by reference)
10.13*	Asset Purchase Agreement dated December 1, 2016 (Filed as Exhibit 10.1 to the Current Report on Form 8-K filed by the Registrant on December 1, 2016 and incorporated herein by reference)
10.14*	Assignment and Assumption Agreement under the Asset Purchase Agreement dated December 1, 2016 (Filed as Exhibit 10.2 to the Current Report on Form 8-K filed by the Registrant on December 1, 2016 and incorporated herein by reference)
10.15*	Bill of Sale under the Asset Purchase Agreement dated December 1, 2016 (Filed as Exhibit 10.3 to the Current Report on Form 8-K filed by the Registrant on December 1, 2016 and incorporated herein by reference)
10.16*	Confidentiality and Proprietary Rights Agreement under the Asset Purchase Agreement dated December 1, 2016 (Filed as Exhibit 10.4 to the Current Report on Form 8-K filed by the Registrant on December 1, 2016 and incorporated herein by reference)
10.17*	Intellectual Property Assignment Agreement under the Asset Purchase Agreement dated December 1, 2016 (Filed as Exhibit 10.5 to the Current Report on Form 8-K filed by the Registrant on December 1, 2016 and incorporated herein by reference)
10.18*	Securities Purchase Agreement dated as of November 10, 2016 by and among the Registrant and the Purchasers defined and identified therein (Filed as Exhibit 10.1 to the Current Report on Form 8-K filed by the Registrant on November 10, 2016 and incorporated herein by reference)
10.19*	Form of Secured Convertible Note issued under the Securities Purchase Agreement included as Exhibit 10.1 (Filed as Exhibit 10.2 to the Current Report on Form 8-K filed by the Registrant on November 10, 2016 and incorporated herein by reference)
10.20*	Form of Common Stock Purchase Warrant issued under the Securities Purchase Agreement included as Exhibit 10.1 (Filed as Exhibit 10.7 to the Current Report on Form 8-K filed by the Registrant on November 10, 2016 and incorporated herein by reference)
31.1	Certification by Principal Executive and Financial and Accounting Officer pursuant to Rule 13a-14(a).
32.1	Certification by Principal Executive and Financial and Accounting Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following materials from Reign Resources' Annual Report on Form 10-K for the year ended December 31, 2016 are formatted in XBRL (Extensible Business Reporting Language): (i) the Balance Sheets, (ii) the Statements of Operations, (iii) Statement of Shareholders' Deficit, (iv) the Statements of Cash Flow, and (v) Notes to Financial Statements.

* Previously filed.

\+ Management contract or compensatory plan

All references to Registrant's Forms 8-K, 10-K and 10-Q include reference to File No. 000-55575

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Sigyn Therapeutics, Inc. a Delaware corporation

Dated: November 12, 2021

By: */s/ James Joyce*
James Joyce
Chief Executive Officer, Chief Financial Officer and Director
(Principal Executive and Financial and Accounting Officer)

EXHIBIT 31.1

SECTION 302 CERTIFICATION

I, James Joyce, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sigyn 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. 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 condensed 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 of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

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

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

Date: November 12, 2021

/s/ James Joyce
James Joyce
Principal Executive and Financial and Accounting Officer

EXHIBIT 32.1

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

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

In connection with the Quarterly Report of Sigyn Therapeutics, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James Joyce, Principal Executive and Financial and Accounting Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, 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 for the dates and periods covered by the Report.

This certificate is being made for the exclusive purpose of compliance by the Principal Executive and Financial and Accounting Officer of the Company with the requirements of Section 906 of the Sarbanes-Oxley Act of 2002, and may not be disclosed, distributed or used by any person or for any reason other than as specifically required by law.

/s/ James Joyce

James Joyce

Principal Executive and Financial and Accounting Officer

November 12, 2021