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

FORM 10-K

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

For the fiscal year ended December 31, 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 **333-204486**

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 if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

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

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

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer (Do not check if a smaller reporting company)	☒	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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

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 June 30, 2021 (the last business day of the registrant's most recently completed second fiscal quarter), the aggregate market value of the issued and outstanding common stock held by non-affiliates of the registrant was $12,821,383. For purposes of the above statement only, all directors, executive officers and 10% shareholders are assumed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for any other purpose.

As of March 14, 2022, there were 37,295,803 shares of common stock outstanding.

SIGYN THERAPEUTICS, INC.
2021 ANNUAL REPORT ON FORM 10-K

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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.

PART I

Item 1. Business

Background

Business Overview

Sigyn Therapeutics, Inc. ("Sigyn" or the "Company") is a development-stage therapeutic technology company headquartered in San Diego, California USA. Our business focus is the clinical advancement of Sigyn Therapy, a multi-function blood purification technology designed to overcome the limitations of previous drugs and devices to treat life-threatening inflammatory disorders, including sepsis, the leading cause of hospital deaths worldwide.

About Sigyn Therapy – Candidate Treatment Indications

We are advancing Sigyn Therapy to treat pathogen-associated conditions that precipitate sepsis and other high-mortality disorders that are not addressed with approved drug therapies. To address these unmet therapeutic needs, we designed Sigyn Therapy to extract pathogen sources of life-threating inflammation from the bloodstream in concert with the depletion of pro-inflammatory cytokines, whose dysregulated production (the cytokine storm) plays a prominent role in each of our therapeutic indication opportunities.

In addition to sepsis, our candidate treatment indications include, but are not limited to; emerging pandemic threats, drug resistant pathogens, hepatic encephalopathy, bridge to liver transplant, and community-acquired pneumonia ("CAP"), which is a leading cause of death among infectious diseases, the leading cause of death in children under five years of age, and a catalyst for approximately 50% of sepsis and septic shock cases.

Public Merger Agreement

On October 19, 2020, Sigyn Therapeutics, Inc, a Delaware corporation (the "Registrant") formerly known as Reign Resources Corporation, completed a Share Exchange Agreement (the "Agreement") with Sigyn Therapeutics, Inc., a private entity incorporated in the State of Delaware on October 19, 2019.

In the Share Exchange Agreement, we acquired 100% of the issued and outstanding shares of privately held Sigyn Therapeutics common stock in exchange for 75% of the fully paid and nonassessable shares of our common stock outstanding (the "Acquisition"). In conjunction with the transaction, we changed our name from Reign Resources Corporation to Sigyn Therapeutics, Inc. pursuant to an amendment to our articles of incorporation that was filed with the State of Delaware. Subsequently, our 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 private Sigyn Therapeutics corporate entity becoming a wholly owned subsidiary known as Sigyn Medical Corporation. Upon the closing of the Acquisition, we appointed James A. Joyce and Craig P. Roberts to serve as members of our Board of Directors.

As of March 14, 2022, we have a total 37,295,803 shares issued and outstanding, of which 11,655,803 shares are held by non-affiliate shareholders.

Post Public Merger Developments

Since the consummation of our public merger on October 19, 2020, we have advanced Sigyn Therapy from conceptual design to clinical application. We initiated and completed six (6) *in vitro* blood plasma studies that have validated the ability of Sigyn Therapy to address a broad-spectrum of relevant therapeutic targets, including endotoxin (gram-negative bacterial toxin); peptidoglycan and lipoteichoic acid (gram-positive bacterial toxins); viral pathogens (including SARS-CoV-2); hepatic toxins (ammonia, bile acid, and bilirubin); CytoVesicles (extracellular vesicles that transport inflammatory cytokine cargos); and tumor necrosis factor alpha (TNF alpha), interleukin-1 beta (IL-1b), and interleukin 6 (IL-6), which are pro-inflammatory cytokines whose dysregulated production (the cytokine storm) precipitate sepsis and play a prominent role in each of our therapeutic opportunities.

Subsequent to these milestone achievements, we announced the completion of *in vivo* animal studies on February 23, 2022, that demonstrated Sigyn Therapy to be safe and well tolerated.

In the studies, Sigyn Therapy was administered via standard dialysis machines utilizing conventional blood-tubing sets, for periods of up to six hours in eight (8) porcine (pig) subjects, each weighing approximately 40-45 kilograms. The studies were comprised of a pilot phase (two subjects), which evaluated the feasibility of the study protocol in the first-in-mammal use of Sigyn Therapy; and an expansion phase (six subjects) to further assess treatment safety and refine pre-treatment set-up and operating procedures. Sigyn Therapy was well tolerated by all eight animal subjects and no serious adverse events were reported in any treated animal subject. Important criteria for treatment safety – including hemodynamic parameters, serum chemistries and hematologic measurements – were stable across all subjects.

The studies were conducted by a clinical team at Innovative BioTherapies, Inc. (“IBT”), under a contract with the University of Michigan to utilize animal care, associated institutional review oversight, as well as surgical suite facilities located within the North Campus Research Complex. IBT is uniquely experienced in providing development services that support the clinical advancement of extracorporeal devices. The treatment protocol of the study was reviewed and approved by the University of Michigan Institutional Animal Care and Use Committee (IACUC).

We plan to incorporate the data resulting from our *in vivo and invitro* studies into an Investigational Device Exemption (IDE) that we are drafting for submission to the U.S. Food and Drug Administration (“FDA”) to support the potential initiation of human clinical studies.

Sigyn Therapy Mechanism of Action

To overcome the limitations of previous drug and device therapies, we created Sigyn Therapy with a novel multi-function mechanism of action. Based on the results of studies conducted to date, our expansive mechanism establishes Sigyn Therapy as an emerging candidate to treat a wide-range of pathogen-associated conditions that precipitate sepsis and other life-threatening disorders.

To support widespread implementation, we designed Sigyn Therapy to be a single-use disposable device that is deployable on the global infrastructure of hemodialysis and continuous renal replacement therapy (CRRT) machines already located in hospitals and clinics.

Incorporated with Sigyn Therapy is a “cocktail” of adsorbent components formulated to optimize the broad-spectrum extraction of therapeutic targets from the bloodstream. 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 are emerging as potential mechanisms to treat cancer, they are proven life-saving countermeasures to treat HIV and Hepatitis-C viral infections. 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 adsorbent 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 address a broad-spectrum of pathogenic and inflammatory targets that precipitate the cytokine storm that underlies sepsis and other acute life-threatening disorders.

The adsorbent components that we incorporate in Sigyn Therapy provide more than 200,000 square meters (~50 acres) of surface area on which to adsorb and remove circulating pathogens, toxins, inflammatory mediators, and other relevant targets below 200nm in diameter. Beyond an immense capacity to remove therapeutic targets, Sigyn Therapy is also highly efficient. Based on blood flow rates of 350ml/min, a patient’s entire bloodstream can pass through Sigyn Therapy up to seventeen (17) times during a single four-hour treatment period.

<u>Overview of Candidate Treatment Indications</u>

Based on data resulting from *in vitro* blood purification studies, our candidate treatment indications include, but are not limited to; sepsis, community-acquired pneumonia, emerging pandemic threats, hepatic encephalopathy, bridge to liver transplant, and drug resistant pathogens. However, there is no assurance that controlled human studies will demonstrate Sigyn Therapy to be an efficacious treatment for any of these indications.

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 included a reference 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 hospital deaths with an annual financial burden that exceeds $24 billion.

To date, more than 100 human studies have been conducted to evaluate the safety and efficacy of candidate drugs to treat sepsis. With one brief exception (Xigris, Eli Lilly), none of these studies resulted in a market cleared therapy.

As sepsis remains beyond the reach of single-target drugs, there is an emerging interest in multi-mechanism therapies that can target both inflammatory and pathogen associated targets. Sigyn Therapy addresses a broad-spectrum of pathogen sources and the resulting dysregulated cytokine production (the cytokine storm) that is the hallmark of sepsis. Additionally, we believe that inflammatory cytokine cargos transported by CytoVesicles may represent a novel, yet important therapeutic target.

Community-acquired Pneumonia

CAP represents a significant opportunity for Sigyn Therapy to reduce the occurrence of sepsis. CAP is a leading cause of death among infectious diseases, the leading cause of death in children under five years of age, and a catalyst for approximately 50% of sepsis and septic shock cases.

In the United States, more than 1.5 million individuals are hospitalized with CAP each year, resulting in an annual financial burden that exceeds $10 billion.

Statistically, a therapeutic strategy that reduced the incidence of CAP related sepsis and septic shock would save thousands of lives each year. In a study of 4,222 patients, the all-cause mortality for adult patients with CAP was reported to be 6.5% during hospitalization. However, the mortality of patients with CAP related sepsis and septic shock rose to 51% during hospitalization.

CAP is further complicated by the fact that the pathogen sources of CAP are identified in only 38% of patients, based on a study of 2,259 subjects whose pneumonia diagnosis was confirmed by chest x-ray. Of the source pathogens identified in the study, ninety seven percent (97%) were either viral or bacterial in origin.

To reduce the occurrence of CAP related sepsis and septic shock, Sigyn Therapy offers a broad-spectrum mechanism to reduce the circulating presence of viral pathogens and bacterial toxins before and if they are identified as the CAP pathogen source. Additionally, Sigyn Therapy may help to control the excess production of inflammatory cytokines (the cytokine storm) that precipitate sepsis and septic shock.

Emerging Pandemic Threats

Covid-19 affirmed the role of extracorporeal blood purification as a basis for first-line countermeasures to treat newly emerging viral threats, whose presence are increasingly being fueled by a confluence of global warming, urban crowding, and intercontinental travel.

On March 24, 2020, the U.S. Department of Health and Human Services (HHS) declared the emergence of COVID-19 to justify the Emergency-Use Authorization ("EUA") of drugs, biological products, and medical devices to combat the pandemic. The first four (4) therapies to receive EAU approval to treat COVID-19 were not antiviral drug or biological products, they were blood purification technologies.

In connection with these EUA awards, FDA published a statement that blood purification devices may be effective at treating certain patients with confirmed COVID-19 by reducing pathogens and inflammatory cytokines from the bloodstream.

Consistent with FDA's statement, Sigyn Therapy has been validated to deplete circulating viral pathogens, including COVID-19, and inflammatory cytokines whose levels correlate with disease severity and increased mortality rates. Inversely, declining levels of these same inflammatory cytokines are associated with patient recovery.

As a majority of human viruses are not addressed with a corresponding drug or vaccine, there may also be an ongoing need for blood purification technologies that reduce the severity of infection and mitigate the excess production of inflammatory cytokines (the cytokine storm) associated with high mortality in non-pandemic viral infections. In this regard, we believe that Sigyn Therapy aligns with U.S. Government initiatives that support the development of broad-spectrum medical countermeasures that can mitigate the impact of emerging pandemic threats, yet also have viability in established disease indications.

Hepatic Encephalopathy

Based on the results of *invitro* blood purification studies conducted to date, we consider Sigyn Therapy to be a compelling strategy to reverse the length and severity of Hepatic Encephalopathy ("HE"), a frequent and serious complication of both chronic liver disease and acute liver failure. A hallmark characteristic of HE is the accumulation of neurotoxic substances in the bloodstream that translocate through the blood-brain barrier, which can result in a hepatic coma in severe cases and ultimately cause death.

The three-year survival rate following the first episode of HE is approximately 15%. The clinical and economic burden of HE is considerable as it contributes to an impaired quality of life, morbidity, and mortality. In the United States, HE is a significant public health concern that results in 100,000–115,000 yearly hospital admissions.

The severity of Hepatic Encephalopathy is often correlated with elevated concentrations of hepatic toxins, pro-inflammatory cytokines, and bacterial toxins in the bloodstream. *In vitro* blood plasma studies have validated the ability of Sigyn Therapy to address hepatic toxins (ammonia, bile acid, and bilirubin), relevant pro-inflammatory cytokines (TNF-a, IL-1b, and IL-6), gram-negative bacterial toxin (endotoxin), and gram-positive bacterial toxins (peptidoglycan and lipoteichoic acid).

HE is often a common occurrence in cirrhosis patients awaiting a donor liver for transplant. As the reduced duration of an HE episode correlates with higher rates of survival to transplant, Sigyn Therapy may have potential utility as a bridge-to-liver transplant device.

Bridge-To-Liver Transplant

There is an urgent need for a medical intervention that could reduce the circulating presence of hepatic toxins, pro-inflammatory cytokines, and pathogenic factors as a means to assist in extending the lives to those awaiting a liver transplant. Based on these requirements, there may be an opportunity for Sigyn Therapy 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. In that year, the average cost associated with a liver transplant was reported to be $577,100 USD.

<u>Competitive Landscape</u>

In the absence of a therapeutic drug to treat patients suffering from sepsis and other life-threatening disorders, extracorporeal blood purification devices are increasingly being deployed as front-line therapies.

Four industry pioneering technologies are of particular relevance; a cytokine adsorption technology (CytoSorb from Cytosorbents Corporation); a technology that removes circulating endotoxin (Toraymyxn from Toray Industries); and two devices that target the removal of pathogens from the bloodstream (the Hemopurifier from Aethlon Medical) and (the Seraph-100 Microbind Affinity Filter from Exthera Medical).

CytoSorb is a clinical-stage therapeutic candidate in the United States and market cleared in more than 40 countries outside the U.S. CytoSorb was recently cleared to treat severe COVID-19 infections under FDA Emergency-Use Authorization (EUA) based on its ability to adsorb inflammatory cytokines from the bloodstream.

Toraymyxn is a clinical-stage therapeutic candidate in the United States and broadly market cleared outside the U.S. Toraymyxn houses an immobilized antibiotic agent with a high specificity to bind circulating endotoxin, a potent activator of sepsis resulting from gram-negative bacterial infections.

The Aethlon Hemopurifier is a clinical-stage therapeutic candidate in the United States. The Hemopurifier has been cleared to treat severe COVID-19 infections through an FDA IDE supplement and was previously cleared under FDA Emergency-Use Authorization (EUA) to treat Ebola virus. Immobilized within the Hemopurifier is an affinity lectin (Galanthus Nivalis Agglutinin) that has a high specificity to bind a broad-spectrum of viral pathogens from the bloodstream.

The Exthera Seraph-100 Microbind Affinity Filter is a clinical-stage therapeutic candidate in the United States and market cleared outside the U.S. for the removal of bloodstream pathogens. The Seraph-100 was recently cleared and broadly deployed to treat severe COVID-19 infections under FDA Emergency-Use Authorization (EUA). The Seraph-100 incorporates heparin-coated polyethylene beads that bind both viral and bacterial pathogens in the bloodstream.

We believe Sigyn Therapy's expansive ability to address inflammatory cytokines, bacterial toxins (including endotoxin), hepatic toxins, and infectious viruses provides for an advantageous strategy to treat patients suffering from sepsis and other life-threatening disorders. However, there is no assurance that controlled human studies will demonstrate Sigyn Therapy to be a safe and effective treatment for any candidate indication.

Marketing and Sales

At present, our sole focus is the clinical and regulatory advancement of Sigyn Therapy. As such, we do not market or sell any therapeutic products at this time. However, we plan to forge relationships with organizations that have established distribution channels into markets that may have a demand for 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 and 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 and 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 and Roberts

DEVICES, SYSTEMS AND METHODS FOR THE BROAD-SPECTRUM REDUCTION OF PRO-INFLAMMATORY CYTOKINES IN BLOOD - EP No.: 20757445; Filing Date: 2022-01-24 - Inventors: Joyce and Roberts

DEVICES, SYSTEMS AND METHODS FOR THE BROAD-SPECTRUM REDUCTION OF PRO-INFLAMMATORY CYTOKINES IN BLOOD - CA No.: 3148773; Filing Date: 2022-01-25 - Inventors: Joyce and Roberts

DEVICES, SYSTEMS AND METHODS FOR THE BROAD-SPECTRUM REDUCTION OF PRO-INFLAMMATORY CYTOKINES IN BLOOD - JP No.: 2022-506670; Filing Date: 2022-01-31 - Inventors: Joyce and Roberts

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

Government Regulation

In the United States, Sigyn Therapy is subject to regulation by the FDA. 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, Sigyn Therapy is a Class III medical device whose regulatory jurisdiction is 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 a PMA application to support market clearance of Sigyn Therapy will require extensive data, which includes but is not limited to technical documents, preclinical studies, animal studies, human clinical trials, the establishment of Good Manufacturing Practice ("GMP") standards and labeling that fulfills FDA's requirement to demonstrate reasonable evidence of safety and effectiveness of a medical device product. In this regard, there is no assurance that Sigyn Therapy will be demonstrated to be a safe and effective product for any therapeutic indication that we pursue.

Should Sigyn Therapy receive market clearance, we will need to 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

To date, we have outsourced our research and product development activities, which include the performance of *in vitro* blood plasma validation studies, animal studies, pre-GMP product assembly and manufacturing through third party organizations with extensive experience in advancing extracorporeal blood purification technologies. At present, we do not have plans 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

As of the date of this filing, we have 5 salaried employees, whose benefits include paid medical, dental, and vision coverage. We also provide our employees with access to a 401(k) plan, and we anticipate the establishment of an employee equity-stock option plan during the 2022 calendar year. To maintain a manageable employee headcount, we utilize non-employee consultants to perform as-needed services and we contract with third party research organizations to perform studies designed to support the potential clinical advancement of Sigyn Therapy.

Available Information

We file various reports with the SEC, including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are available through the SEC's electronic data gathering, analysis and retrieval system ("EDGAR") by accessing the SEC's home page (http://www.sec.gov). The documents are also available to be read or copied at the SEC's Public Reference Room located at 100 F Street, NE, Washington, D.C., 20549. Information on the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330.

Item 1A. Risk Factors

This item is not applicable because we are a "smaller reporting company" as defined in Exchange Act Rule 12b-2.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 2. Properties

Our corporate address 2468 Historic Decatur Road, Suite 140, San Diego, California, 92106.

We believe that our existing facilities are adequate for our current needs and that we will be able to lease suitable additional or alternative space on commercially reasonable terms if and when we need it.

Item 3. 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 4. Mine Safety Disclosures

There is no information required to be disclosed by us under this Item.

PART II

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

(a) Market Information

Our stock is quoted on the OTC markets under the symbol "SIGY." We were listed on May 23, 2016. There are 37,295,803 shares outstanding as of March 14, 2022.

(b) Transfer Agent

The transfer agent and registrar for our common stock is VStock Transfer, LLC located at 18 Lafayette Place, Woodmere, New York.

(b) Shareholders of Record

The number of beneficial holders of record of our common stock as of the close of business on December 31, 2021 was 108.

(c) Dividends

We do not expect to pay cash dividends in the next term. We intend to retain future earnings, if any, to provide funds for operation of our business. We currently have no restrictions affecting our ability to pay cash dividends.

(d) Equity Compensation Plans

The Company does not have an equity compensation plan.

Recent Sales of Unregistered Securities

None.

Item 6. Selected Financial Data

Because we are a smaller reporting company, this Item 6 is not applicable.

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

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and related notes included elsewhere in this filing. This discussion and other parts of this filing contain forward-looking statements that involve risk and uncertainties, such as statements of our plans, objectives, expectations, intentions, and beliefs. Our actual results may differ materially from those discussed in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors" and in other parts of this filing, and you should not place undue certain on these forward-looking statements, which apply only as of the date of this filing. See "Disclosure Regarding Forward-Looking Statements".

We are an emerging growth company as defined in Section 2(a) (19) of the Securities Act. Pursuant to Section 107 of the Jumpstart Our Business Startups Act, we may take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards, meaning that we can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have chosen to take advantage of the extended transition period for complying with new or revised accounting standards applicable to public companies to delay adoption of such standards until such standards are made applicable to private companies. Accordingly, our consolidated financial statements may not be comparable to the financial statements of public companies that comply with such new or revised accounting standards.

OVERVIEW:

Historical Development

Sigyn Therapeutics, Inc. ("Sigyn" or the "Company") is a development-stage therapeutic technology company headquartered in San Diego, California USA. Our business focus is the clinical advancement of Sigyn Therapy, a multi-function blood purification technology designed to overcome the limitations of previous drugs and devices to treat life-threatening inflammatory disorders, including sepsis, the leading cause of hospital deaths worldwide.

We are advancing Sigyn Therapy to treat pathogen-associated conditions that precipitate sepsis and other high-mortality disorders that are not addressed with approved drug therapies. To address these unmet therapeutic needs, we designed Sigyn Therapy to extract pathogen sources of life-threating inflammation from the bloodstream in concert with the depletion of pro-inflammatory cytokines, whose dysregulated production (the cytokine storm) plays a prominent role in each of our therapeutic indication opportunities.

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Public Merger Agreement

On October 19, 2020, Sigyn Therapeutics, Inc, a Delaware corporation (the "Registrant") formerly known as Reign Resources Corporation, completed a Share Exchange Agreement (the "Agreement") with Sigyn Therapeutics, Inc., a private entity incorporated in the State of Delaware on October 19, 2019.

In the Share Exchange Agreement, we acquired 100% of the issued and outstanding shares of privately held Sigyn Therapeutics common stock in exchange for 75% of the fully paid and nonassessable shares of our common stock outstanding (the "Acquisition"). In conjunction with the transaction, we changed our name from Reign Resources Corporation to Sigyn Therapeutics, Inc. pursuant to an amendment to our articles of incorporation that was filed with the State of Delaware. Subsequently, our 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 private Sigyn Therapeutics corporate entity becoming a wholly owned subsidiary known as Sigyn Medical Corporation. Upon the closing of the Acquisition, we appointed James A. Joyce and Craig P. Roberts to serve as members of our Board of Directors.

As of March 14, 2022, we have a total 37,295,803 shares issued and outstanding, of which 11,655,803 shares are held by non-affiliate shareholders.

About Sigyn Therapy

To overcome the limitations of previous drug and device therapies, we created Sigyn Therapy with a novel multi-function mechanism of action. Based on the results of studies conducted to date, our expansive mechanism establishes Sigyn Therapy as an emerging candidate to treat a wide-range of pathogen-associated conditions that precipitate sepsis and other life-threatening disorders.

To support widespread implementation, we designed Sigyn Therapy to be a single-use disposable device that is deployable on the global infrastructure of hemodialysis and continuous renal replacement therapy (CRRT) machines already located in hospitals and clinics.

Incorporated with Sigyn Therapy is a “cocktail” of adsorbent components formulated to optimize the broad-spectrum extraction of therapeutic targets from the bloodstream. 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 are emerging as potential mechanisms to treat cancer, they are proven life-saving countermeasures to treat HIV and Hepatitis-C viral infections. 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 adsorbent 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 address a broad-spectrum of pathogenic and inflammatory targets that precipitate the cytokine storm that underlies sepsis and other acute life-threatening disorders.

The adsorbent components that we incorporate in Sigyn Therapy provide more than 200,000 square meters (~50 acres) of surface area on which to adsorb and remove circulating pathogens, toxins, inflammatory mediators, and other relevant targets below 200nm in diameter. Beyond an immense capacity to remove therapeutic targets, Sigyn Therapy is also highly efficient. Based on blood flow rates of 350ml/min, a patient’s entire bloodstream can pass through Sigyn Therapy up to seventeen (17) times during a single four-hour treatment period.

Based on data resulting from *in vitro* blood purification studies, our candidate treatment indications include, but are not limited to; sepsis, community-acquired pneumonia, emerging pandemic threats, hepatic encephalopathy, bridge to liver transplant, and drug resistant pathogens. However, there is no assurance that controlled human studies will demonstrate Sigyn Therapy to be an efficacious treatment for any of these indications.

Post Public Merger Developments

Since the consummation of our public merger on October 19, 2020, we have advanced Sigyn Therapy from conceptual design to clinical application. We initiated and completed six (6) *in vitro* blood plasma studies that have validated the ability of Sigyn Therapy to address a broad-spectrum of relevant therapeutic targets, including endotoxin (gram-negative bacterial toxin); peptidoglycan and lipoteichoic acid (gram-positive bacterial toxins); viral pathogens (including SARS-CoV-2); hepatic toxins (ammonia, bile acid, and bilirubin); CytoVesicles (extracellular vesicles that transport inflammatory cytokine cargos); and tumor necrosis factor alpha (TNF alpha), interleukin-1 beta (IL-1b), and interleukin 6 (IL-6), which are pro-inflammatory cytokines whose dysregulated production (the cytokine storm) precipitate sepsis and play a prominent role in each of our therapeutic opportunities.

Subsequent to these milestone achievements, we announced the completion of *in vivo* animal studies on February 23, 2022, that demonstrated Sigyn Therapy to be safe and well tolerated.

In the studies, Sigyn Therapy was administered via standard dialysis machines utilizing conventional blood-tubing sets, for periods of up to six hours in eight (8) porcine (pig) subjects, each weighing approximately 40-45 kilograms. The studies were comprised of a pilot phase (two subjects), which evaluated the feasibility of the study protocol in the first-in-mammal use of Sigyn Therapy; and an expansion phase (six subjects) to further assess treatment safety and refine pre-treatment set-up and operating procedures. Sigyn Therapy was well tolerated by all eight animal subjects and no serious adverse events were reported in any treated animal subject. Important criteria for treatment safety – including hemodynamic parameters, serum chemistries and hematologic measurements – were stable across all subjects.

The studies were conducted by a clinical team at Innovative BioTherapies, Inc. (“IBT”), under a contract with the University of Michigan to utilize animal care, associated institutional review oversight, as well as surgical suite facilities located within the North Campus Research Complex. IBT is uniquely experienced in providing development services that support the clinical advancement of extracorporeal devices. The treatment protocol of the study was reviewed and approved by the University of Michigan Institutional Animal Care and Use Committee (IACUC).

We plan to incorporate the data resulting from our *in vivo and invitro* studies into an Investigational Device Exemption (IDE) that we are drafting for submission to the U.S. Food and Drug Administration (“FDA”) to support the potential initiation of human clinical studies.

We began our planned principal operations, and accordingly, we have prepared our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Recent Developments

On December 1, 2020, we reported the results of an *in vitro* study that validated the ability of Sigyn Therapy to simultaneously deplete a broad-spectrum of critical inflammatory targets from human blood plasma. In the study, Sigyn Therapy reduced the presence of endotoxin and relevant pro-inflammatory cytokines, which included Interleukin-1 beta (IL-1b), Interleukin-6 (IL-6) and Tumor Necrosis Factor alpha (TNF-a). Endotoxin (lipopolysaccharide or LPS) is a well-known inflammatory trigger implicated in the pathogenesis of sepsis and septic shock resulting from gram-negative bacterial infections. The dysregulated over-production of IL-1b, IL-6 and TNF-a is known to induce organ failure and cause death. An objective of the study was to rebalance elevated cytokine levels and optimize the elimination of endotoxin from human blood plasma. The study was conducted in triplicate over four-hour time periods with a pediatric version of Sigyn Therapy. Average reduction of endotoxin load peaked at 83% during the studies. The average reduction of IL-1b was 69%, IL-6 reduction was 59% and TNF-a reduction was 57% during the four-hour studies. We plan to incorporate this data into an Investigational Device Exemption (IDE) that we expect to submit to the United States Food and Drug Administration (FDA) prior to the end of the 2021 calendar year. Our IDE submission will request permission to initiate U.S. human feasibility studies with a primary objective to demonstrate that Sigyn Therapy can be safely administered to subjects diagnosed with a Cytokine Storm Syndrome related condition. There is no assurance that FDA will approve our IDE submission to permit human studies.

We are also evaluating the ability of Sigyn Therapy to address CytoVesicles that transport inflammatory cytokine cargos throughout the bloodstream. Based on recent peer-reviewed publications and emerging scientific evidence, we believe the simultaneous clearance of circulating CytoVesicles, endotoxin and inflammatory cytokines may overcome the limitations of previous drug and medical device candidates to treat sepsis and other life-threatening inflammatory conditions.

On January 6, 2021, we disclosed the results of an *in vitro* pilot study that modeled the ability of the adsorbent components we incorporate within Sigyn Therapy to address CytoVesicles. CytoVesicles (extracellular vesicles that transport inflammatory cytokine cargos) participate in concert with freely circulating cytokines to further escalate the Cytokine Storm. CytoVesicles have previously been elusive targets for extracorporeal blood purification therapies as they can be 20-50 times larger than cytokines themselves. In our *in vitro* pilot study, 104 nanometer liposomes were utilized as a model system to assess the ability of Sigyn Therapy's adsorbent components to deplete CytoVesicles from human blood plasma. After a two-hour interaction with our cocktail of adsorbent components, liposome concentrations in human blood plasma were reduced ~90%. Previously published studies have validated liposomes as a model for the isolation of extracellular vesicles from blood based on the similarity of their size and structural characteristics. There is no assurance that any *in vitro* study outcome of Sigyn Therapy or its components will translate into similar performance outcomes in human studies.

We began our planned principal operations, and accordingly, we have prepared our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Financing Transactions

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 37,295,803 shares are outstanding at December 31, 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 common stock 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 $199,650, 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 March 14, 2022.

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 year ended December 31, 2020, the Company issued 1,015,344 common shares to third parties in conjunction with the exchange of convertible promissory debentures.

On October 19, 2020, the Company issued 33,686,169 common shares in conjunction with acquisition.

Warrants

On October 22, 2021, the Company and Osher amended convertible debt agreements for the maturity date from October 20, 2021 to October 20, 2022. In exchange for the extension of the Note, the Company issued Osher 450,000 warrants to purchase an aggregate of 450,000 shares of the Company's common stock, valued at $197,501 (based on the Black Scholes valuation model on the date of grant) (see Note 6). The warrants are exercisable for a period of five years at $1.00 per share in whole or in part, as either a cash exercise or as a cashless exercise, and fully vest at grant date. The Company is amortizing the value of the warrants ratably through October 20, 2022. The Company recorded $40,041 and $0 for the years ended December 31, 2021 and 2020, respectively, and is classified in other expenses in the consolidated Statements of Operations.

Convertible Promissory Debentures

Current Noteholders

<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.

<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.

On October 28, 2021, Osher elected to convert $16,714 of the aggregate principal amount of the Note of $199,650, into 42,857 common shares.

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 March 14, 2022.

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.

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

Loan Payable

The Company borrows funds from its shareholders from time to time for working capital purposes. On March 16, 2022, the Company borrowed $100,000. This borrowing is non-interest bearing and due in 30 days.

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 $496,125 (including $18,542 of 2020 payroll paid in 2021) and $418,842, and employee benefits of $31,126 and $22,516, for the years ended December 31, 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 $259,000 and $233,981, and employee benefits of $21,704 and $22,024, for the years ended December 31, 2021 and 2020, respectively.

Mr. Ferrell was hired March 9, 2022 as the Company's Chief Financial Officer. Mr. Ferrell receives an annual base salary of $250,000, plus discretionary bonus compensation not to exceed 40% of salary. Mr. Ferrell's employment also provides for medical insurance, disability benefits and three months of severance pay if his employment is terminated without cause or due to a change in control. Additionally, Mr. Ferrell will be granted up to 600,000 options to purchase 600,000 of the Company's common shares upon the implementation of a Company employee option plan.

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.

Impairment of Inventory

Based on the significant advancement of Sigyn Therapy, the Company decided in the 4th quarter of 2021 to assess the value of retail business operations that were a focus of the Company prior to the merger transaction consummated on October 19, 2020.

Related to this assessment, management determined the wholesale liquidation value of its sapphire gem inventory to be 5-10% of the previously reported retail value, based on communications with certified gemologists, the variance between retail and wholesale valuations, and current market conditions. As a result, the Company has valued the inventory at $50,000 and recorded an impairment of assets of $536,047 in the year ended December 31, 2021 and is classified in other expenses in the consolidated Statements of Operations.

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.

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

Year Ended December 31, 2021 Compared to Year Ended December 31, 2020

The following discussion represents a comparison of our results of operations for the years ended December 31, 2021 and 2020. The results of operations for the periods shown in our audited consolidated financial statements are not necessarily indicative of operating results for the entire period. In the opinion of management, the audited 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.

	Year Ended December 31, 2021	Year Ended December 31, 2020
Net revenues	$ -	$ -
Cost of sales	-	-
Gross Profit	-	-
Operating expenses	2,008,217	916,434
Other expense	996,402	343,156
Net loss before income taxes	$ (3,004,619)	$ (1,259,590)

Net Revenues

For the years ended December 31, 2021 and 2020, we had no revenues.

Cost of Sales

For the years ended December 31, 2021 and 2020, we had no cost of sales.

Operating expenses

Operating expenses increased by $1,091,783, or 119.1%, to $2,008,217 for the year ended December 31, 2021 from $916,434 for the year ended December 31, 2020 primarily due to increases in professional fees of $36,211, compensation costs of $259,154, consulting costs of $112,919, research and development costs of $314,652, depreciation and amortization costs of $7,851, investor relations costs of $306,487, rent expenses of $45,154, and general and administration costs of $9,355, as a result of adding administrative infrastructure for our anticipated business development.

For the year ended December 31, 2021, we had research and development costs of $734,014, and general and administrative expenses of $1,274,203 primarily due to professional fees of $123,293, compensation costs of $451,734, consulting costs of $286,194, rent of $46,663, depreciation and amortization costs of $19,151, investor relations costs of $329,006, and general and administration costs of $18,162, as a result of adding administrative infrastructure for our anticipated business development.

For the year ended December 31, 2020, we had marketing expenses of $705, research and development costs of $419,362, and general and administrative expenses of $496,367 primarily due to professional fees of $260,356, compensation costs of $192,580, rent of $1,509, depreciation and amortization costs of $11,300, investor relations costs of $22,519, and general and administration costs of $8,103, as a result of adding administrative infrastructure for our anticipated business development.

Other Expense

Other expense for the year ended December 31, 2021 totaled $996,402 primarily due to impairment of assets of $536,047, interest expense of $429,488 in conjunction with accretion of debt discount and original issuance discount, and interest expense of $30,867, compared to other expense of $343,156 primarily due to interest expense of $343,156 in conjunction with accretion of debt discount and original issuance discount for the year ended December 31, 2020.

Net loss before income taxes

Net loss before income taxes for the year ended December 31, 2021 totaled $3,004,619 primarily due to (increases/decreases) in compensation costs, professional fees, consulting costs, research and development costs, investor relations costs, and general and administration costs compared to a loss of $1,259,590 primarily due to (increases/decreases) in compensation costs, professional fees, marketing costs, research and development costs, investor relations costs, and general and administration costs for the year ended December 31, 2020 primarily due to professional fees.

Assets and Liabilities

Assets were $710,259 as of December 31, 2021. Assets consisted primarily of cash of $340,956, inventories of $50,000, equipment of $28,046, intangible assets of $5,700, and operating lease right-of-use assets of $262,771. Liabilities were $974,843 as of December 31, 2021. Liabilities consisted primarily accounts payable of $39,674, accrued payroll and payroll taxes of $1,072, convertible notes of $647,202, net of $53,614 of unamortized debt discount, operating lease liabilities of $286,716, and other current liabilities of $179.

Liquidity and Capital Resources

General – Overall, we had an increase in cash flows for the year ended December 31, 2021 of $256,554 resulting from cash provided by financing activities of $2,060,000, offset partially by cash used in operating activities of $1,774,182 and cash used in investing activities of $29,264.

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

	Year Ended December 31, 2021	Year Ended December 31, 2020
Net cash provided by (used in):		
Operating activities	$ (1,774,182)	$ (829,809)
Investing activities	(29,264)	(10,799)
Financing activities	2,060,000	925,010
	$ 256,554	$ 84,402

Year Ended December 31, 2021 Compared to Year Ended December 31, 2020

Cash Flows from Operating Activities – For the year ended December 31, 2021, net cash used in operations was $1,774,182 compared to net cash used in operations of $829,809 for the year ended December 31, 2020. Net cash used in operations was primarily due to a net loss of $3,004,619 for year ended December 31, 2021 and the changes in operating assets and liabilities of $34,149, primarily due to the increases in other current assets of $2,075 and other assets of $20,711, and a decrease in accrued payroll and payroll taxes of $58,635, offset primarily by increases in accounts payable of $23,669 and other current liabilities of $23,603. In addition, net cash used in operating activities includes adjustments to reconcile net profit from depreciation expense of $2,946, amortization expense of $16,205, accretion of original issuance costs of $61,283, accretion of debt discount of $368,205, stock issued for services of $249,100, interest expense converted to notes payable of $30,800, and impairment of assets of $536,047.

Net cash used in operations was primarily due to a net loss of $1,259,590 for year ended December 31, 2020 and the changes in operating assets and liabilities of $75,325, primarily due to the increase in accounts payable of $15,095, accrued payroll and payroll taxes of $59,707, and other current liabilities of $523. In addition, net cash used in operating activities includes adjustments to reconcile net profit from depreciation expense of $346, amortization expense of $10,954, accretion of original issuance costs of $67,823, and accretion of debt discount of $275,333.

Cash Flows from Investing Activities – For the year ended December 31, 2021, net cash used in investing was $29,264 due to the purchase of property and equipment compared to cash flows from investing activities of $10,799 due to the purchase of intangible assets for the year ended December 31, 2020.

Cash Flows from Financing Activities – For the year ended December 31, 2021, net cash provided by financing was $2,060,000 due to proceeds from short term convertible notes of $250,000, repayments of short-term convertible notes of $55,000, and common stock and warrants issued for cash of $1,865,000. For the year ended December 31, 2020, net cash provided by financing was $925,010 due to 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 37,295,803 shares are outstanding at December 31, 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 common stock 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 $199,650, 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 March 14, 2022.

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 year ended December 31, 2020, the Company issued 1,015,344 common shares to third parties in conjunction with the exchange of convertible promissory debentures.

On October 19, 2020, the Company issued 33,686,169 common shares in conjunction with acquisition.

Warrants

On October 22, 2021, the Company and Osher amended convertible debt agreements for the maturity date from October 20, 2021 to October 20, 2022. In exchange for the extension of the Note, the Company issued Osher 450,000 warrants to purchase an aggregate of 450,000 shares of the Company's common stock, valued at $197,501 (based on the Black Scholes valuation model on the date of grant) (see Note 6). The warrants are exercisable for a period of five years at $1.00 per share in whole or in part, as either a cash exercise or as a cashless exercise, and fully vest at grant date. The Company is amortizing the value of the warrants ratably through October 20, 2022. The Company recorded $40,041 and $0 for the years ended December 31, 2021 and 2020, respectively, and is classified in other expenses in the consolidated Statements of Operations.

Convertible Promissory Debentures

Current Noteholders

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.

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.

On October 28, 2021, Osher elected to convert $16,714 of the aggregate principal amount of the Note of $199,650, into 42,857 common shares.

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.

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 March 14, 2022.

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.

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

Loan Payable

The Company borrows funds from its shareholders from time to time for working capital purposes. On March 16, 2022, the Company borrowed $100,000. This borrowing is non-interest bearing and due in 30 days.

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 $496,125 (including $18,542 of 2020 payroll paid in 2021) and $418,842, and employee benefits of $31,126 and $22,516, for the years ended December 31, 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 $259,000 and $233,981, and employee benefits of $21,704 and $22,024, for the years ended December 31, 2021 and 2020, respectively.

Mr. Ferrell was hired March 9, 2022 as the Company's Chief Financial Officer. Mr. Ferrell receives an annual base salary of $250,000, plus discretionary bonus compensation not to exceed 40% of salary. Mr. Ferrell's employment also provides for medical insurance, disability benefits and three months of severance pay if his employment is terminated without cause or due to a change in control. Additionally, Mr. Ferrell will be granted up to 600,000 options to purchase 600,000 of the Company's common shares upon the implementation of a Company employee option plan.

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.

Impairment of Inventory

Based on the significant advancement of Sigyn Therapy, the Company decided in the 4th quarter of 2021 to assess the value of retail business operations that were a focus of the Company prior to the merger transaction consummated on October 19, 2020.

Related to this assessment, management determined the wholesale liquidation value of its sapphire gem inventory to be 5-10% of the previously reported retail value, based on communications with certified gemologists, the variance between retail and wholesale valuations, and current market conditions. As a result, the Company has valued the inventory at $50,000 and recorded an impairment of assets of $536,047 in the year ended December 31, 2021 and is classified in other expenses in the consolidated Statements of Operations.

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 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 $4,266,000 at December 31, 2021, had a working capital deficit of approximately $341,000 at December 31, 2021, had net losses of approximately $3,005,000 and $1,260,000 for the years ended December 31, 2021 and 2020, respectively, and net cash used in operating activities of approximately $1,774,000 and $830,000 for the years ended December 31, 2021 and 2020, respectively, 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 operations and increase revenues, 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 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

The Commission has defined a company's critical accounting policies as the ones that are most important to the portrayal of our financial condition and results of operations and which require us to make its most difficult and subjective judgments, often as a result of the need to make estimates of matters that are inherently uncertain. Based on this definition, we have identified the critical accounting policies and judgments addressed below. We also have other key accounting policies that are significant to understanding our results.

The following are deemed to be the most significant accounting policies affecting us.

Use of Estimates

The preparation of these 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 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 financial statements. The more significant estimates and assumptions by management include among others: inventory valuation, common stock valuation, and the recoverability of intangibles. The current economic environment has increased the degree of uncertainty inherent in these estimates and assumptions.

Intangible Assets

Intangible assets consist primarily of developed technology – website. 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 COO, 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.

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. There are no impairments as of December 31, 2021.

Our impairment analyses require 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. For the years ended December 31, 2021 and 2020, the Company had not experienced impairment losses on its long-lived assets. However, there can be no assurances that the demand for the Company's products and services will continue, which could result in an impairment of long-lived assets in the future.

Income Taxes

We account for income taxes 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 our balance sheets in accordance with Accounting Standards Codification ("ASC") ASC 740, *Income Taxes*, which established financial accounting and reporting standards for the effect of income taxes. We must assess the likelihood that its deferred tax assets will be recovered from future taxable income and, to the extent we believe that recovery is not likely, we must establish a valuation allowance. Changes in our valuation allowance in a period are recorded through the income tax provision on the consolidated Statements of Operations.

ASC 740-10 clarifies the accounting for uncertainty in income taxes recognized in an entity's 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. We recognized no material adjustment in the liability for unrecognized income tax benefits.

Fair Value of Financial Instruments

The provisions of accounting guidance, Financial Accounting Standards Board ("FASB") Topic ASC 825, *Financial Instruments – Overall*, 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 December 31, 2021, 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.

Debt

We issue debt that may have separate warrants, conversion features, or no equity-linked attributes.

<u>Debt with warrants</u> – When we issue debt with warrants, we treat the warrants as a debt discount, record as a contra-liability against the debt, and amortize the balance over the life of the underlying debt as amortization of debt discount expense in the consolidated statements of operations. When the warrants require equity treatment under ASC 815, the offset to the contra-liability is recorded as additional paid in capital in our consolidated balance sheet. When we issue debt with warrants that require liability treatment under ASC 815, such as a clause requiring repricing, the warrants are considered to be a derivative that is recorded as a liability at fair value. If the initial value of the warrant derivative liability is higher than the fair value of the associated debt, the excess is recognized immediately as interest expense. The warrant derivative liability is adjusted to its fair value at the end of each reporting period, with the change being recorded as expense or gain. If the debt is retired early, the associated debt discount is then recognized immediately as amortization of debt discount expense in the consolidated statement of operations. The debt is treated as conventional debt.

Convertible debt – derivative treatment – When we issue debt with a conversion feature, we must first assess whether the conversion feature meets the requirements to be treated as a derivative, as follows: a) one or more underlyings, typically the price of our common stock; b) one or more notional amounts or payment provisions or both, generally the number of shares upon conversion; c) no initial net investment, which typically excludes the amount borrowed; and d) net settlement provisions, which in the case of convertible debt generally means the stock received upon conversion can be readily sold for cash. An embedded equity-linked component that meets the definition of a derivative does not have to be separated from the host instrument if the component qualifies for the scope exception for certain contracts involving an issuer's own equity. The scope exception applies if the contract is both a) indexed to its own stock; and b) classified in shareholders' equity in its statement of financial position.

If the conversion feature within convertible debt meets the requirements to be treated as a derivative, we estimate the fair value of the convertible debt derivative using Monte Carlo Method upon the date of issuance. If the fair value of the convertible debt derivative is higher than the face value of the convertible debt, the excess is immediately recognized as interest expense. Otherwise, the fair value of the convertible debt derivative is recorded as a liability with an offsetting amount recorded as a debt discount, which offsets the carrying amount of the debt. The convertible debt derivative is revalued at the end of each reporting period and any change in fair value is recorded as a gain or loss in the statement of operations. The debt discount is amortized through interest expense over the life of the debt.

Convertible debt – beneficial conversion feature – If the conversion feature is not treated as a derivative, we assess whether it is a beneficial conversion feature ("BCF'). A BCF exists if the conversion price of the convertible debt instrument is less than the stock price on the commitment date. This typically occurs when the conversion price is less than the fair value of the stock on the date the instrument was issued. The value of a BCF is equal to the intrinsic value of the feature, the difference between the conversion price and the common stock into which it is convertible, and is recorded as additional paid in capital and as a debt discount in the consolidated balance sheet. We amortize the balance over the life of the underlying debt as amortization of debt discount expense in the statement of operations. If the debt is retired early, the associated debt discount is then recognized immediately as amortization of debt discount expense in the statement of operations.

If the conversion feature does not qualify for either the derivative treatment or as a BCF, the convertible debt is treated as traditional debt.

Reclassifications

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations. An adjustment has been made to the Consolidated Statements of Operations for fiscal year ended December 31, 2020, to reclass $391,906 of costs to research and development previously classified in general and administrative.

Recent Accounting Pronouncements

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

Future Contractual Obligations and Commitments

Refer to Note 3 in the accompanying notes to the consolidated financial statements for future contractual obligations and commitments. Future contractual obligations and commitments are based on the terms of the relevant agreements and appropriate classification of items under U.S. GAAP as currently in effect. Future events could cause actual payments to differ from these amounts.

We incur contractual obligations and financial commitments in the normal course of our operations and financing activities. Contractual obligations include future cash payments required under existing contracts, such as debt and lease agreements. These obligations may result from both general financing activities and from commercial arrangements that are directly supported by related operating activities. Details on these obligations are set forth below.

Convertible Promissory Debentures

Current Noteholders

<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.

<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.

<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.

On October 28, 2021, Osher elected to convert $16,714 of the aggregate principal amount of the Note of $199,650, into 42,857 common shares.

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.

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 March 14, 2022.

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.

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

Loan Payable

The Company borrows funds from its shareholders from time to time for working capital purposes. On March 16, 2022, the Company borrowed $100,000. This borrowing is non-interest bearing and due in 30 days.

Employment Agreement

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 $496,125 (including $18,542 of 2020 payroll paid in 2021) and $418,842, and employee benefits of $31,126 and $22,516, for the years ended December 31, 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 $259,000 and $233,981, and employee benefits of $21,704 and $22,024, for the years ended December 31, 2021 and 2020, respectively.

Mr. Ferrell was hired March 9, 2022 as the Company's Chief Financial Officer. Mr. Ferrell receives an annual base salary of $250,000, plus discretionary bonus compensation not to exceed 40% of salary. Mr. Ferrell's employment also provides for medical insurance, disability benefits and three months of severance pay if his employment is terminated without cause or due to a change in control. Additionally, Mr. Ferrell will be granted up to 600,000 options to purchase 600,000 of the Company's common shares upon the implementation of a Company employee option plan.

Off-Balance Sheet Arrangements

As of December 31, 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 7A. 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 8. Financial Statements and Supplementary Data

The financial statements and supplementary financial information which are required to be filed under this item are presented under Item 15. Exhibits, Financial Statement Schedules and Reports on Form 10-K in this document, and are incorporated herein by reference.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. 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 Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Our management, under the supervision and with the participation of our CEO and Chief Financial Officer ("CFO"), 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 December 31, 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 December 31, 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 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 annual report on Form 10-K, 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, which was accomplished in March 2022.

The remediation efforts set out herein will be implemented in the current 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 consolidated financial statements for the year ended December 31, 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 fiscal year ending December 31, 2019 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

There have been no events required to be reported under this Item.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The following table sets forth the names, ages, and biographical information of each of our current directors and executive officers and the positions with the Company held by each person. Our executive officers are elected annually by the board of directors. The directors serve one-year terms until their successors are elected. The executive officers serve terms of one year or until their death, resignation or removal by the board of directors. Unless described below, there are no family relationships among any of the directors and officers.

Name	Age	Title
Jim Joyce	60	Chief Executive Officer and Chairman of the Board of Directors ("CEO")
Craig Roberts	69	Chief Technology Officer and director.
Jeremy Ferrell [1]	52	Chief Financial Officer

[1] Mr. Ferrell was hired as the Company's Chief Financial Officer effective March 9, 2022.

Mr. Joyce is the Co-founder, Chairman and CEO of Sigyn Therapeutics, Inc. He has 30+ years of diverse public market experience, which includes two decades of public company CEO and Corporate Board leadership roles.

Mr. Joyce was previously the founder, Chairman and CEO of Aethlon Medical, a therapeutic device company that he navigated from a single shareholder start-up to Nasdaq-traded Company with 8000+ shareholders. During his tenure, Mr. Joyce oversaw the development of the Aethlon Hemopurifier, the first and only therapeutic candidate to receive two "Breakthrough Device" awards from the United States Food and Drug Administration (FDA). Under his leadership, the Hemopurifier received FDA "Emergency Use Authorization" (EAU) approval to treat Ebola virus and was cleared to treat Ebola by the German Government and Health Canada as well. In response, Time Magazine named the Hemopurifier one of the "11 Most Remarkable Advances in Healthcare" and designated the device to its "Top 25 Best Inventions" award list.

During Mr. Joyce's tenure, Aethlon won two Department of Defense (DOD) contract awards, a National Cancer Institute (NCI) contract award and a grant from the National Institutes of Health (NIH). He also led the completion of approximately $100 million of equity financings and originated preclinical and clinical collaborations with more than twenty government and non-government institutes and organizations. Mr. Joyce is also the former Executive Chairman of Exosome Sciences, Inc., a company he founded to advance the discovery of exosomal biomarkers to diagnose and monitor cancer and neurological disorders.

Mr. Roberts is an inventor of several life-saving therapeutic device technologies. This includes the Percutaneous Adult Extracorporeal Membrane Oxygenation (ECMO) system, which was licensed and subsequently sold to C.R. Bard. During the current pandemic, ECMO is being broadly deployed to treat critically ill COVID-19 patients. Additionally, Mr. Roberts is the inventor of the IMPACT System, which received CE Mark clearance in the European Union and was subsequently registered in 32 countries and successfully deployed to treat cytokine storm related conditions, including sepsis, acute respiratory distress syndrome (ARDS), acute liver failure, severe pneumonia and H5N1 bird flu virus infection. The IMPACT system incorporated a series of cartridges, which included an adsorbent-based column to deplete endotoxin and inflammatory cytokines from human blood plasma.

Mr. Ferrell has more than 25 years of finance and operations leadership experience, with expertise in venture capital; mergers and acquisitions; due diligence; initial public offerings; strategic alliance negotiation; and financial planning and reporting. He was most recently CFO at Miku, Inc, a privately held consumer hardware and tele-health company, where he managed a successful seed financing round and led Miku's transition from its parent to an independent company. Previously, he founded a Fractional CFO Services firm, where he served as CFO for various life sciences and technology companies, including Singular Genomics, Inc., Aspen Neuroscience, Inc., and Hyduro, Inc. Before that, he served as Corporate Controller for ecoATM, Inc., which was acquired by Outerwall, Inc. in 2013. Earlier in his career, Mr. Ferrell practiced as a certified public accountant. Mr. Ferrell received his Bachelor of Science degree in Accountancy from Liberty University and his Master of Business Administration degree in International Finance from the Thunderbird School of Global Management.

Conflicts of Interest

Certain potential conflicts of interest are inherent in the relationships between our officers and directors and us.

From time to time, one or more of our affiliates may form or hold an ownership interest in and/or manage other businesses both related and unrelated to the type of business that we own and operate. These persons expect to continue to form, hold an ownership interest in and/or manage additional other businesses which may compete with our business with respect to operations, including financing and marketing, management time and services and potential customers. These activities may give rise to conflicts between or among the interests of us and other businesses with which our affiliates are associated. Our affiliates are in no way prohibited from undertaking such activities, and neither we nor our shareholders will have any right to require participation in such other activities.

We may transact business with some of our officers, directors and affiliates, as well as with firms in which some of our officers, directors or affiliates have a material interest, potential conflicts may arise between the respective interests of us and these related persons or entities. We believe that such transactions will be effected on terms at least as favorable to us as those available from unrelated third parties. As of this filing, we have not transacted business with any officer, director, or affiliate.

With respect to transactions involving real or apparent conflicts of interest, we have adopted policies and procedures which require that: (i) the fact of the relationship or interest giving rise to the potential conflict be disclosed or known to the directors who authorize or approve the transaction prior to such authorization or approval, (ii) the transaction be approved by a majority of our disinterested outside directors, and (iii) the transaction be fair and reasonable to us at the time it is authorized or approved by our directors.

Our policies and procedures regarding transactions involving potential conflicts of interest are not in writing. We understand that it will be difficult to enforce our policies and procedures and will rely and trust our officers and directors to follow our policies and procedures. We will implement our policies and procedures by requiring the officer or director who is not in compliance with our policies and procedures to remove himself and the other officers and directors will decide how to implement the policies and procedures, accordingly.

Corporate Governance

The Company promotes accountability for adherence to honest and ethical conduct; endeavors to provide full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with the Securities and Exchange Commission (the "SEC") and in other public communications made by the Company; and strives to be compliant with applicable governmental laws, rules and regulations.

Director Independence

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

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

Board Composition

Our business and affairs are managed under the direction of our board of directors, which upon the consummation of this offering will consist of two members. Directors serve for a term of one year and until their successors have been duly elected and qualified.

Director Independence

We are not required to have independent members of our board of directors, and do not anticipate having independent directors until such time as we are required to do so.

Committees of the Board

Our Company currently does not have nominating, compensation, or audit committees or committees performing similar functions nor does our Company have a written nominating, compensation or audit committee charter. Our directors believe that it is not necessary to have such committees, at this time, because the directors can adequately perform the functions of such committees.

In lieu of an audit committee, the Company's board of directors is responsible for reviewing and making recommendations concerning the selection of outside auditors, reviewing the scope, results and effectiveness of the annual audit of the Company's consolidated financial statements and other services provided by the Company's independent public accountants. The board of directors, the Chief Executive Officer and the Chief Financial Officer of the Company review the Company's internal accounting controls, practices and policies.

The Company maintains a Scientific Advisory Board ("SAB") to assist the Board of Directors by reviewing and evaluating our research and development programs. Members of the SAB receive per meeting fees and may also be eligible to receive stock options upon approval of the Company's board of directors.

Audit Committee Financial Expert

Our board of directors has determined that we do not have a board member that qualifies as an "audit committee financial expert" as defined in Item 407(D)(5) of Regulation S-K, nor do we have a board member that qualifies as "independent" as the term is used in Item 7(d)(3)(iv)(B) of Schedule 14A under the Securities Exchange Act of 1934, as amended, and as defined by Rule 4200(a)(14) of the FINRA Rules.

We believe that our directors are capable of analyzing and evaluating our consolidated financial statements and understanding internal controls and procedures for financial reporting. The directors of our Company do not believe that it is necessary to have an audit committee because management believes that the board of directors can adequately perform the functions of an audit committee. In addition, we believe that retaining an independent director who would qualify as an "audit committee financial expert" would be overly costly and burdensome and is not warranted in our circumstances given the stage of our development and the fact that we have not generated any positive cash flows from operations to date.

Involvement in Certain Legal Proceedings

Our directors and our executive officers have not been involved in or a party in any of the following events or actions during the past ten years:

1. any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
2. any conviction in a criminal proceeding or being subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);
3. being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities; or
4. being found by a court of competent jurisdiction (in a civil action), the Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated.
5. Such person was found by a court of competent jurisdiction in a civil action or by the Commission to have violated any Federal or State securities law, and the judgment in such civil action or finding by the Commission has not been subsequently reversed, suspended, or vacated;
6. Such person was found by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission to have violated any Federal commodities law, and the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated;
7. Such person was the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of: (i) Any Federal or State securities or commodities law or regulation; or (ii) Any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or (iii) Any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
8. Such person was the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26))), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Code of Ethics

The Company has not formally adopted a written Code of Ethics that governs the Company's employees, officers and directors as the Company is not required to do so. The board of directors evaluated the business of the Company and the number of employees and determined that since the business is operated by a small number of persons, general rules of fiduciary duty and federal and state criminal, business conduct and securities laws are adequate ethical guidelines. In the event our operations, employees and/or directors expand in the future, we may take actions to adopt a formal Code of Ethics.

Compensation Committee Interlocks and Insider Participation

As a smaller reporting company, the Company is not required to provide this disclosure.

Role of Board of Directors in Risk Oversight

Our board of directors oversees an enterprise-wide approach to risk management, designed to support the achievement of business objectives, including organizational and strategic objectives, to improve long-term organizational performance and enhance stockholder value. The involvement of our board of directors in setting our business strategy is a key part of its assessment of management's plans for risk management and its determination of what constitutes an appropriate level of risk for our company. The participation of our board of directors in our risk oversight process includes receiving regular reports from members of senior management on areas of material risk to our company, including operational, financial, legal and regulatory, and strategic and reputational risks.

While our board of directors has the ultimate responsibility for the risk management process, senior management and various committees of our board of directors, when formed, will also have responsibility for certain areas of risk management. Our senior management team is responsible for day-to-day risk management and regularly reports on risks to our full board of directors or a relevant committee. Our finance and regulatory personnel serve as the primary monitoring and evaluation function for company-wide policies and procedures, and manage the day-to-day oversight of the risk management strategy for our ongoing business. This oversight includes identifying, evaluating, and addressing potential risks that may exist at the enterprise, strategic, financial, operational, compliance and reporting levels.

Director Compensation

All of the Company's directors are employees of the Company and such persons have not been separately compensated for their services to the Company as a director.

Limitation on Liability and Indemnification Matters

Our Certificate of Incorporation and bylaws provide that we will indemnify our directors and officers, and may indemnify our employees and other agents, to the fullest extent permitted by the Delaware General Corporation Law, which prohibits our Certificate of Incorporation from limiting the liability of our directors for the following:

- any breach of the director's duty of loyalty to the corporation or its shareholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions; or
- any transaction from which the director derived an improper personal benefit.

If Delaware law is amended to authorize corporate action further eliminating or limiting the personal liability of a director, then the liability of our directors will be eliminated or limited to the fullest extent permitted by Delaware law, as so amended. Our Articles of Incorporation does not eliminate a director's duty of care and in appropriate circumstances, equitable remedies, such as injunctive or other forms of non-monetary relief, remain available under Delaware law. This provision also does not affect a director's responsibilities under any other laws, such as the federal securities laws or other state or federal laws. Under our bylaws, we will also be empowered to purchase insurance on behalf of any person whom we are required or permitted to indemnify.

In addition to the indemnification required in our Certificate of Incorporation and bylaws, we have entered or will enter into indemnification agreements with each of our directors and officers. These agreements provide indemnification for certain expenses and liabilities incurred in connection with any action, suit, proceeding, or alternative dispute resolution mechanism, or hearing, inquiry, or investigation that may lead to the foregoing, to which they are a party, or are threatened to be made a party, by reason of the fact that they are or were a director, officer, employee, agent, or fiduciary of our company, or any of our subsidiaries, by reason of any action or inaction by them while serving as an officer, director, agent, or fiduciary, or by reason of the fact that they were serving at our request as a director, officer, employee, agent, or fiduciary of another entity. In the case of an action or proceeding by, or in the right of, our company or any of our subsidiaries, no indemnification will be provided for any claim where a court determines that the indemnified party is prohibited from receiving indemnification. We believe that these bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers. We also maintain directors' and officers' liability insurance.

The limitation of liability and indemnification provisions in our Certificate of Incorporation and bylaws may discourage shareholders from bringing a lawsuit against directors for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against directors and officers, even though an action, if successful, might benefit us and our shareholders. A shareholder's investment may be harmed to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. Insofar as we may provide indemnification for liabilities arising under the Securities Act to our directors, officers, and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. There is no pending litigation or proceeding naming any of our directors or officers as to which indemnification is being sought, nor are we aware of any pending or threatened litigation that may result in claims for indemnification by any director or officer.

Item 11. Executive Compensation

The following is a discussion and analysis of compensation arrangements of our named executive officers, or NEOs. This discussion contains forward looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt may differ materially from currently planned programs as summarized in this discussion. As an "emerging growth company" as defined in the JOBS Act, we are not required to include a Compensation Discussion and Analysis section and have elected to comply with the scaled disclosure requirements applicable to emerging growth companies.

Summary Compensation Table

The particulars of the compensation paid to the following persons: (1) our principal executive officer; and (2) each of our two most highly compensated executive officers who were serving as executive officers at the end of the fiscal year ended December 31, 2021, who we will collectively refer to as the "named executive officers" of the Company, are set out in the following summary compensation table:

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($) (1)	Total ($)
Jim Joyce	2021	496,125	0	0	0	0	0	$ 31,126	$ 527,251
CEO	2020	418,842	-	-	-	-	-	$ 22,516	$ 440,866
	2019	-	-	-	-	-	-	-	-
Craig Roberts	2021	259,000	0	0	0	0	0	$ 21,704	$ 280,704
Chief Technology Officer	2020	233,981	-	-	-	-	-	$ 22,024	$ 256,497
	2019	-	-	-	-	-	-	-	-

(1) amounts include health insurance and employer matched 401(k) costs.

Other than as disclosed below, there are no compensatory plans or arrangements with respect to our executive officers resulting from their resignation, retirement or other termination of employment or from a change of control.

Grants of Plan-Based Awards Table

None of our named executive officers received any grants of stock, option awards or other plan-based awards during the years ended December 31, 2021 and 2020, except as described below in “Equity Compensation Plans and Other Benefit Plans” below.

Options Exercised and Stock Vested Table

None of our named executive officers exercised any stock options or restricted stock units during the years ended December 31, 2021 and 2020.

Outstanding Equity Awards at 2021 Year End

Except as described below in “Equity Compensation Plans and Other Benefit Plans”, the Company has not issued any awards to its named executive officers. The Company and its board of directors may grant awards as it sees fit to its employees as well as key consultants. See the discussion of “Equity Compensation Plans and Other Benefit Plans” below.

Agreements with Executive Officers

Jim Joyce

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.

Jeremy Ferrell

Mr. Ferrell was hired March 9, 2022 as the Company’s Chief Financial Officer. Mr. Ferrell receives an annual base salary of $250,000, plus discretionary bonus compensation not to exceed 40% of salary. Mr. Ferrell’s employment also provides for medical insurance, disability benefits and three months of severance pay if his employment is terminated without cause or due to a change in control. Additionally, Mr. Ferrell will be granted up to 600,000 options to purchase 600,000 of the Company’s common shares upon the implementation of a Company employee option plan.

Equity Compensation Plans and Other Benefit Plans

The Company does not currently have any equity compensation plans and there are no arrangements or plans in which we provide pension, retirement or similar benefits for directors or executive officers. We have no material bonus or profit-sharing plans.

Indebtedness of Directors, Senior Officers, Executive Officers and Other Management

None of our directors or executive officers or any associate or affiliate of the Company during the last two fiscal years, is or has been indebted to the Company by way of guarantee, support agreement, letter of credit or other similar agreement or understanding currently outstanding.

Outstanding Equity Awards at Fiscal Year-End Table

The following table sets forth certain information concerning outstanding stock awards held by the Named Executive Officers for our year ended December 31, 2021:

	Option Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
None.	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-

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

The following table sets forth information relating to the beneficial ownership our common stock as of February 28, 2022 by (i) each person known to be the beneficial owner of more than 5% of the outstanding shares of common stock and (ii) each of our directors and executive officers. Unless otherwise noted below, we believe that all persons named in the table have sole voting and investment power with respect to all shares of common stock beneficially owned by them. For purposes hereof, a person is deemed to be the beneficial owner of securities that can be acquired by such person within 60 days from the date hereof upon the exercise of warrants or options or the conversion of convertible securities. Each beneficial owner's percentage ownership is determined by assuming that any warrants, options or convertible securities that are held by such person (but not those held by any other person) and which are exercisable within 60 days from the date hereof, have been exercised.

Name and Address (2)	Amount of Beneficial Ownership	Percent of Class (1)
Jim Joyce (3)	12,820,000	34.4%
Craig Roberts (4)	12,820,000	34.4%
All Officers and Directors as a Group (2 Persons)	25,640,000)	68.8%
Osher Capital Partners LLC (5)	3,050,658	8.2%

(1) Based on 37,295,803 shares of common stock issued and outstanding.

(2) Unless otherwise noted, the address of each beneficial owner is c/o Sigyn Therapeutics, Inc., 2468 Historic Decatur Road, Suite 140, San Diego, CA 92106.

(3) Mr. Joyce is the Company's CEO.

(4) Mr. Roberts is the Company's CTO.

(5) Consists of 3,050,658 common shares as of the date of this filing. Osher Capital Partners LLC ("Osher") is contractually limited to beneficial ownership of our common shares not to exceed 9.99%.

We are not aware of any person who owns of record, or is known to own beneficially, five percent or more of our outstanding securities of any class, other than as set forth above. We do not have an investment advisor. There are no current arrangements which will result in a change in control.

Equity Compensation Plans

The following represents a summary of the Equity Compensation grants and options awards outstanding at December 31, 2021 and 2020 and changes during the years then ended:

2021 and 2020

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights		Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plan (excluding securities reflected in column (a))
	(a)		(b)	(c)
Equity compensation plans approved by security holders	-0-	$	-0-	-0-
Equity compensation plans not approved by security holders	0	$	-	-
Total	-0-	$	-0-	-0-

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

Other than compensation arrangements, we describe below transactions and series of similar transactions, since January 1, 2019 (i.e., the last two completed fiscal years), to which we were a party or will be a party, in which the amounts involved exceeded or will exceed the lesser of $120,000 or 1% of the average of our total assets at year-end for the last two completed fiscal years; and any of our directors, executive officers, or holders of more than 5% of our capital stock, or any member of the immediate family of the foregoing persons, had or will have a direct or indirect material interest. Compensation arrangements, including employment agreements, for our directors and named executive officers are described elsewhere in "Executive Compensation - Agreements with Executive Officers." Neither of our directors is independent.

Employment Agreement

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 $496,125 (including $18,542 of 2020 payroll paid in 2021) and $418,842, and employee benefits of $31,126 and $22,516, for the years ended December 31, 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 $259,000 and $233,981, and employee benefits of $21,704 and $22,024, for the years ended December 31, 2021 and 2020, respectively.

Mr. Ferrell was hired March 9, 2022 as the Company's Chief Financial Officer. Mr. Ferrell receives an annual base salary of $250,000, plus discretionary bonus compensation not to exceed 40% of salary. Mr. Ferrell's employment also provides for medical insurance, disability benefits and three months of severance pay if his employment is terminated without cause or due to a change in control. Additionally, Mr. Ferrell will be granted up to 600,000 options to purchase 600,000 of the Company's common shares upon the implementation of a Company employee option plan.

Indemnification Agreements

We have entered or intend to enter into indemnification agreements with each of our directors and executive officers. These agreements, among other things, will require us to indemnify each individual to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the individual in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person's services as a director, officer or other employee.

Policies and Procedures for Related Party Transactions

Given our small size and limited financial resources, we have not adopted formal policies and procedures for the review, approval or ratification of transactions with our executive officer(s), director(s) and significant shareholders. We rely on our board to review related party transactions on an ongoing basis to prevent conflicts of interest. Our board reviews a transaction in light of the affiliations of the director, officer or employee and the affiliations of such person's immediate family. Transactions are presented to our board for approval before they are entered into or, if this is not possible, for ratification after the transaction has occurred. If our board finds that a conflict of interest exists, then it will determine the appropriate remedial action, if any. Our board approves or ratifies a transaction if it determines that the transaction is consistent with the best interests of the Company. We intend to establish formal policies and procedures in the future, once we have sufficient resources and have appointed additional directors, so that such transactions will be subject to the review, approval or ratification of our board of directors, or an appropriate committee thereof.

Item 14. Principal Accounting Fees and Services

The aggregate fees billed for the most recently completed fiscal period for the audit of our annual financial statements and services normally provided by the independent registered public accounting firm for this fiscal period were as follows:

	FY 2021	FY 2020
Audit Fees	$ 35,000	$ 10,000
Total Fees	$ 35,000	$ 10,000

In the above table, "audit fees" are fees billed by our external auditor for services provided in auditing our annual financial statements for the subject year. The fees set forth on the foregoing table relate to the audit as of and for the years ended December 31, 2021 and 2020 which were performed by Paris, Kreit & Chiu CPA LLP (formerly Benjamin & Ko). All of the services described above were approved in advance by the Board of Directors or the Company's Audit Committee.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

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

1. **Financial Statements. The following consolidated financial statements of the Company are included below:**

2. Financial Statement Schedule(s):

All schedules are omitted for the reason that the information is included in the consolidated financial statements or the notes thereto or that they are not required or are not applicable.

3. Exhibits:

Exhibit No.	Description
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 Officer pursuant to Rule 13a-14(a).
31.2	Certification by Principal Financial and Accounting Officer pursuant to Rule 13a-14(a).
32.1	Certification by Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification by Principal 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.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)
*	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: March 21, 2022

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

Dated: March 21, 2022

By: */s/ Jeremy Ferrell*
Jeremy Ferrell
Chief Financial Officer
(Principal Financial and Accounting Officer)

Dated: March 21, 2022

By: */s/ Craig Roberts*
Craig Roberts
Chief Technology Officer and Director

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

Signature	Title	Date
/s/ James Joyce James Joyce	Chief Executive Officer and Chairman (Principal Executive Officer)	March 21, 2022
/s/ Jeremy Ferrell Jeremy Ferrell	Chief Financial Officer (Principal Financial and Accounting Officer)	March 21, 2022
/s/ Craig Roberts Craig Roberts	CTO and Director	March 21, 2022

SIGYN THERAPEUTICS, INC.

Index to Financial Statements

CONTENTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors and
Stockholders of Sigyn Therapeutics, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Sigyn Therapeutics, Inc. (the Company) as of December 31, 2021 and 2020, and the related consolidated statements of operations, changes in shareholders' equity, and cash flows for each of the two years ended December 31, 2021, and the related notes (collectively referred to as the financial statements) . In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

The Company's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has suffered recurring losses from operations, has a net capital deficiency, and negative cash flows from operating activities, therefore, the Company has stated that substantial doubt exists about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Going Concern

As described further in Note 2 to the consolidated financial statements, the Company has incurred losses each year from inception through December 31, 2021 and expects to incur additional losses in the future.

We determined the Company's ability to continue as a going concern is a critical audit matter due to the estimation and uncertainty regarding the Company's future cash flows and the risk of bias in management's judgments and assumptions in estimating these cash flows.

Our audit procedures related to the Company's assertion on its ability to continue as a going concern included the following, among others:

We reviewed the Company's working capital and liquidity ratios and forecasted revenue, operating expenses, and uses and sources of cash used in management's assessment of whether the Company has sufficient liquidity to fund operations for at least one year from the financial statement issuance date. This testing included inquiries with management, comparison of prior period forecasts to actual results, consideration of positive and negative evidence impacting management's forecasts, the Company's financing arrangements in place as of the report date, market and industry factors and consideration of the Company's relationships with its financing partners.

Inventory Valuation

As described in Note 3 to the consolidated financial statements, based on the significant advancement of Sigyn Therapy, the Company decided in the 4th quarter of 2021 to assess the value of retail business operations that were a focus of the Company prior to the merger transaction consummated on October 19, 2020. Related to this assessment, management determined the wholesale liquidation value of its sapphire gem inventory to be 5-10% of the previously reported retail value, based on communications with certified gemologists, the variance between retail and wholesale valuations, and current market conditions. As a result, the Company has valued the inventory at $50,000 and recorded an impairment of assets of $536,047 in the year ended December 31, 2021 and is classified in other expenses in the Consolidated Statements of Operations.

We evaluated and tested the certified gemologists inventory valuation report and subsequent company communications with this expert.

Paris Kreit & Chiu CPA LLP
(formerly known as Benjamin & Ko)

We have served as the Company's auditor since 2021.

New York, New York

March 21, 2022

SIGYN THERAPEUTICS, INC.
CONSOLIDATED BALANCE SHEETS

	December 31, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash	$ 340,956	$ 84,402
Accounts receivable	-	-
Inventories	50,000	586,047
Notes receivable	-	-
Other current assets	2,075	-
Total current assets	393,031	670,449
Property and equipment, net	28,046	1,728
Intangible assets, net	5,700	21,905
Operating lease right-of-use assets, net	262,771	-
Other assets	20,711	-
Total assets	**$ 710,259**	**$ 694,082**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 39,674	$ 16,005
Accrued payroll and payroll taxes	1,072	59,707
Short-term convertible notes payable, less unamortized debt issuance costs of $53,614 and $97,832, respectively	647,202	518,668
Current portion of operating lease liabilities	46,091	-
Other current liabilities	179	523
Total current liabilities	734,218	594,903
Long-term liabilities:		
Operating lease liabilities, net of current portion	240,625	-
Total long-term liabilities	240,625	-
Total liabilities	**974,843**	**594,903**
Stockholders' equity (deficit)		
Common stock, $0.0001 par value, 1,000,000,000 shares authorized; 37,295,803 and 35,201,513 shares issued and outstanding at December 31, 2021 and 2020, respectively	3,730	3,520
Additional paid-in capital	3,997,445	1,356,799
Accumulated deficit	(4,265,759)	(1,261,140)
Total stockholders' equity (deficit)	(264,584)	99,179
Total liabilities and stockholders' equity (deficit)	**$ 710,259**	**$ 694,082**

See accompanying notes to consolidated financial statements

SIGYN THERAPEUTICS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Years Ended December 31,	
	2021	**2020**
Net revenues	$ -	$ -
Gross Profit	-	-
Operating expenses:		
Marketing expenses	-	705
Research and development	734,014	419,362
General and administrative	1,274,203	496,367
Total operating expenses	2,008,217	916,434
Loss from operations	(2,008,217)	(916,434)
Other expense:		
Impairment of assets	536,047	-
Interest expense	30,867	-
Interest expense - debt discount	368,205	-
Interest expense - original issuance costs	61,283	343,156
Total other expense	996,402	343,156
Loss before income taxes	(3,004,619)	(1,259,590)
Income taxes	-	-
Net loss	$ (3,004,619)	$ (1,259,590)
Net loss per share, basic and diluted	$ (0.08)	$ (0.17)
Weighted average number of shares outstanding		
Basic and diluted	36,396,585	7,351,272

See accompanying notes to consolidated financial statements

SIGYN THERAPEUTICS, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Common Stock		Additional Paid-in	Accumulated	Total Stockholders' Equity
	Shares	Amount	Capital	Deficit	(Deficit)
Balance as of January 1, 2020	**500,000**	**$ 50**	**$ 590**	**$ (1,550)**	**$ (910)**
Common stock issued in conjunction with reverse merger	33,686,169	3,368	606,813	-	610,181
Warrants issued to third parties in conjunction with debt issuance	-	-	223,560	-	223,560
Beneficial conversion feature in conjunction with debt issuance	-	-	129,938	-	129,938
Common stock issued to third parties in conjunction with exchange of debt	1,015,344	102	395,898	-	396,000
Net loss	-	-	-	(1,259,590)	(1,259,590)
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	188,000	19	249,081	-	249,100
Warrants issued to third parties in conjunction with debt issuance	-	-	188,069	-	188,069
Beneficial conversion feature in conjunction with debt issuance	-	-	101,972	-	101,972
Common stock and warrants issued for cash	1,492,000	149	1,864,851	-	1,865,000
Common stock issued in conjunction with cashless exercise of warrants	57,147	6	(6)	-	-
Common stock issued to third parties in conjunction with conversion of debt	357,143	36	236,679	-	236,715
Net loss	-	-	-	(3,004,619)	(3,004,619)
Balance as of December 31, 2021	**37,295,803**	**$ 3,730**	**$ 3,997,445**	**$ (4,265,759)**	**$ (264,584)**

See accompanying notes to consolidated financial statements

SIGYN THERAPEUTICS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Years Ended December 31,	
	2021	2020
Cash flows from operating activities:		
Net loss	$ (3,004,619)	$ (1,259,590)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	2,946	346
Amortization expense	16,205	10,954
Stock issued for services	249,100	-
Accretion of debt discount	368,205	275,333
Accretion of original issuance costs	61,283	67,823
Interest expense converted to notes payable	30,800	-
Impairment of assets	536,047	-
Changes in operating assets and liabilities:		
Other current assets	(2,075)	-
Other assets	(20,711)	-
Accounts payable	23,669	15,095
Accrued payroll and payroll taxes	(58,635)	59,707
Other current liabilities	23,603	523
Net cash used in operating activities	**(1,774,182)**	**(829,809)**
Cash flows from investing activities:		
Purchase of property and equipment	(29,264)	-
Website development costs	-	(10,799)
Net cash used in investing activities	**(29,264)**	**(10,799)**
Cash flows from financing activities:		
Proceeds from short-term convertible notes	250,000	925,010
Repayment of short-term convertible notes	(55,000)	-
Common stock and warrants issued for cash	1,865,000	-
Net cash provided by financing activities	**2,060,000**	**925,010**
Net increase in cash	**256,554**	**84,402**
Cash at beginning of period	84,402	-
Cash at end of period	**$ 340,956**	**$ 84,402**
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	$ 129,938
Warrants issued to third parties in conjunction with debt issuance	$ 188,069	$ 223,560
Original issue discount issued in conjunction with debt	$ 126,030	$ 85,495
Common stock issued to third parties in conjunction with conversion of debt	$ 236,715	$ 396,000
Issuance of common stock in conjunction with cashless exercise of warrants	$ 6	$ -

See accompanying notes to consolidated financial statements

NOTE 1 – ORGANIZATION AND PRINCIPAL ACTIVITIES

Corporate History and Background

Sigyn Therapeutics, Inc. ("Sigyn" or the "Company") is a development-stage therapeutic technology company headquartered in San Diego, California USA. Our business focus is the clinical advancement of Sigyn Therapy, a multi-function blood purification technology designed to overcome the limitations of previous drugs and devices to treat life-threatening inflammatory disorders, including sepsis, the leading cause of hospital deaths worldwide.

We are advancing Sigyn Therapy to treat pathogen-associated conditions that precipitate sepsis and other high-mortality disorders that are not addressed with approved drug therapies. To address these unmet therapeutic needs, we designed Sigyn Therapy to extract pathogen sources of life-threating inflammation from the bloodstream in concert with the depletion of pro-inflammatory cytokines, whose dysregulated production (the cytokine storm) plays a prominent role in each of our therapeutic indication opportunities.

In addition to sepsis, our candidate treatment indications include, but are not limited to; emerging pandemic threats, drug resistant pathogens, hepatic encephalopathy, bridge to liver transplant, and community-acquired pneumonia ("CAP"), which is a leading cause of death among infectious diseases, the leading cause of death in children under five years of age, and a catalyst for approximately 50% of sepsis and septic shock cases.

Public Merger Agreement

On October 19, 2020, Sigyn Therapeutics, Inc, a Delaware corporation (the "Registrant") formerly known as Reign Resources Corporation, completed a Share Exchange Agreement (the "Agreement") with Sigyn Therapeutics, Inc., a private entity incorporated in the State of Delaware on October 19, 2019.

In the Share Exchange Agreement, we acquired 100% of the issued and outstanding shares of privately held Sigyn Therapeutics common stock in exchange for 75% of the fully paid and nonassessable shares of our common stock outstanding (the "Acquisition"). In conjunction with the transaction, we changed our name from Reign Resources Corporation to Sigyn Therapeutics, Inc. pursuant to an amendment to our articles of incorporation that was filed with the State of Delaware. Subsequently, our 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 private Sigyn Therapeutics corporate entity becoming a wholly owned subsidiary known as Sigyn Medical Corporation. Upon the closing of the Acquisition, we appointed James A. Joyce and Craig P. Roberts to serve as members of our Board of Directors.

As of March 14, 2022, we have a total 37,295,803 shares issued and outstanding, of which 11,655,803 shares are held by non-affiliate shareholders.

About Sigyn Therapy

Our business focus is the clinical advancement of Sigyn Therapy, a multi-function blood purification technology designed to overcome the limitations of previous drugs and devices to treat life-threatening inflammatory disorders, including sepsis, the leading cause of hospital deaths worldwide.

We are advancing Sigyn Therapy to treat pathogen-associated conditions that precipitate sepsis and other high-mortality disorders that are not addressed with approved drug therapies. To address these unmet therapeutic needs, we designed Sigyn Therapy to extract pathogen sources of life-threating inflammation from the bloodstream in concert with the depletion of pro-inflammatory cytokines, whose dysregulated production (the cytokine storm) plays a prominent role in each of our therapeutic indication opportunities.

In addition to sepsis, our candidate treatment indications include, but are not limited to; emerging pandemic threats, drug resistant pathogens, hepatic encephalopathy, bridge to liver transplant, and CAP, which is a leading cause of death among infectious diseases, the leading cause of death in children under five years of age, and a catalyst for approximately 50% of sepsis and septic shock cases.

Post Public Merger Developments

Since the consummation of our public merger on October 19, 2020, we have advanced Sigyn Therapy from conceptual design to clinical application. We initiated and completed six (6) *in vitro* blood plasma studies that have validated the ability of Sigyn Therapy to address a broad-spectrum of relevant therapeutic targets, including endotoxin (gram-negative bacterial toxin); peptidoglycan and lipoteichoic acid (gram-positive bacterial toxins); viral pathogens (including SARS-CoV-2); hepatic toxins (ammonia, bile acid, and bilirubin); CytoVesicles (extracellular vesicles that transport inflammatory cytokine cargos); and tumor necrosis factor alpha (TNF alpha), interleukin-1 beta (IL-1b), and interleukin 6 (IL-6), which are pro-inflammatory cytokines whose dysregulated production (the cytokine storm) precipitate sepsis and play a prominent role in each of our therapeutic opportunities.

Subsequent to these milestone achievements, we announced the completion of *in vivo* animal studies on February 23, 2022, that demonstrated Sigyn Therapy to be safe and well tolerated.

In the studies, Sigyn Therapy was administered via standard dialysis machines utilizing conventional blood-tubing sets, for periods of up to six hours in eight (8) porcine (pig) subjects, each weighing approximately 40-45 kilograms. The studies were comprised of a pilot phase (two subjects), which evaluated the feasibility of the study protocol in the first-in-mammal use of Sigyn Therapy; and an expansion phase (six subjects) to further assess treatment safety and refine pre-treatment set-up and operating procedures. Sigyn Therapy was well tolerated by all eight animal subjects and no serious adverse events were reported in any treated animal subject. Important criteria for treatment safety – including hemodynamic parameters, serum chemistries and hematologic measurements – were stable across all subjects.

The studies were conducted by a clinical team at Innovative BioTherapies, Inc. (“IBT”), under a contract with the University of Michigan to utilize animal care, associated institutional review oversight, as well as surgical suite facilities located within the North Campus Research Complex. IBT is uniquely experienced in providing development services that support the clinical advancement of extracorporeal devices. The treatment protocol of the study was reviewed and approved by the University of Michigan Institutional Animal Care and Use Committee (IACUC).

We plan to incorporate the data resulting from our *in vivo and invitro* studies into an Investigational Device Exemption (IDE) that we are drafting for submission to the FDA to support the potential initiation of human clinical studies.

NOTE 2 – BASIS OF PRESENTATION

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America 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 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 $4,265,759 at December 31, 2021, had a working capital deficit of approximately $341,000 at December 31, 2021, had net losses of $3,004,619 and $1,259,590 for the years ended December 31, 2021 and 2020, respectively, and net cash used in operating activities of $1,774,182 and $829,809 for the years ended December 31, 2021 and 2020, respectively, 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 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 financial statements. The 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 financial statements.

Use of Estimates

The preparation of these 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 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 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. 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 Accounting Standards Codification ("ASC") ASC 740, *Income Taxes*, 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 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. 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 year ended December 31, 2021 and had $705 for the year ended December 31, 2020.

Research and Development

All research and development costs are expensed as incurred. The Company incurred research and development expense of $734,014 and $419,362 for the years ended December 31, 2021 and 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 December 31, 2021 and 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 December 31, 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.

Based on the significant advancement of Sigyn Therapy, the Company decided in the 4th quarter of 2021 to assess the value of retail business operations that were a focus of the Company prior to the merger transaction consummated on October 19, 2020.

Related to this assessment, management determined the wholesale liquidation value of its sapphire gem inventory to be 5-10% of the previously reported retail value, based on communications with certified gemologists, the variance between retail and wholesale valuations, and current market conditions. As a result, the Company has valued the inventory at $50,000 and recorded an impairment of assets of $536,047 in the year ended December 31, 2021 and is classified in other expenses in the consolidated Statements of Operations.

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 undiscounted 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 December 31, 2021 and 2020, the Company had not experienced impairment losses on its long-lived assets.

Fair Value of Financial Instruments

The provisions of accounting guidance, Financial Accounting Standards Board ("FASB") Topic ASC 825, *Financial Instruments – Overall,* 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 December 31, 2021 and 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.

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.

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.

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.

Reclassifications

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations. An adjustment has been made to the Consolidated Statements of Operations for fiscal year ended December 31, 2020, to reclass $391,906 of costs to research and development previously classified in general and administrative.

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.

In August 2020, the FASB issued ASU No. 2020-06, Debt-Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity, which simplifies accounting for convertible instruments by removing major separation models required under current GAAP. The ASU removes certain settlement conditions that are required for equity contracts to qualify for the derivative scope exception and it also simplifies the diluted earnings per share calculation in certain areas. This ASU is effective for annual reporting periods beginning after December 15, 2021, including interim periods within those fiscal years. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020. This update permits the use of either the modified retrospective or fully retrospective method of transition. The Company is currently evaluating the impact this ASU will have on its consolidated financial statements and related disclosures.

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

NOTE 4 – EQUIPMENT

Equipment consisted of the following as of:

	Estimated Life		December 31, 2021		December 31, 2020
Office equipment	5 years	$	28,181	$	1,787
Computer equipment	3 years		3,157		287
Accumulated depreciation			(3,292)		(346)
		$	28,046	$	1,728

Depreciation expense was $2,946 and $346 for the years ended December 31, 2021 and 2020, respectively, and is classified in general and administrative expenses in the Consolidated Statements of Operations.

NOTE 5 – INTANGIBLE ASSETS

Intangible assets consisted of the following as of:

	Estimated life		December 31, 2021		December 31, 2020
Trademarks	3 years	$	-	$	22,060
Website	3 years		10,799		10,799
Accumulated amortization			(5,099)		(10,954)
		$	5,700	$	21,905

As of December 31, 2021, estimated future amortization expenses related to intangible assets were as follows:

		Intangible Assets
2022	$	3,600
2023		2,100
	$	5,700

The Company had amortization expense of $16,205 and $10,954 for the years ended December 31, 2021 and 2020, respectively.

On January 8, 2020, James Joyce, the Company's CEO and Craig Roberts, the Company's COO, 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.

NOTE 6 – CONVERTIBLE PROMISSORY DEBENTURES

Convertible notes payable consisted of the following:

	December 30, 2021	December 31, 2020
January 28, 2020 ($457,380) – 0% interest per annum outstanding principal and interest due October 20, 2022	$ 457,380	$ 385,000
June 23, 2020 ($60,500) – 0% interest per annum outstanding principal and interest due October 20, 2022	60,500	50,000
September 17, 2020 ($199,650) – 0% interest per annum outstanding principal and interest due October 20, 2022. On October 28, 2021, Osher elected to convert $16,714 of the aggregate principal amount of the Note of $199,650, into 42,857 common shares.	182,936	181,500
Total convertible notes payable	700,816	616,500
Original issue discount	(53,614)	(19,667)
Debt discount	-	(78,165)
Total convertible notes payable	**$ 647,202**	**$ 518,668**

Principal payments on convertible promissory debentures are due as follows:

Year ending December 31,	
2022	$ 647,202

Current Noteholders

<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 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:

- 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 – $60,500 (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 – $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 (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 $199,650, into 42,857 common shares.

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.

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 March 14, 2022.

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.

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

NOTE 7 – STOCKHOLDERS' EQUITY

The Company has authorized 1,000,000,000 shares of par value $0.0001 common stock, of which 37,295,803 shares are outstanding at December 31, 2021.

Common Stock

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 patent rights. The issuance was an isolated transaction not involving a public offering pursuant to Section 4(2) of the Securities Act of 1933.

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 common share 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 $199,650, 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 March 14, 2022.

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 year ended December 31, 2020, the Company issued 1,015,344 common shares to third parties in conjunction with the exchange of convertible promissory debentures.

On October 19, 2020, the Company issued 33,686,169 common shares in conjunction with acquisition.

Warrants

On October 22, 2021, the Company and Osher amended convertible debt agreements for the maturity date from October 20, 2021 to October 20, 2022. In exchange for the extension of the Note, the Company issued Osher 450,000 warrants to purchase an aggregate of 450,000 shares of the Company's common stock, valued at $197,501 (based on the Black Scholes valuation model on the date of grant) (see Note 6). The warrants are exercisable for a period of five years at $1.00 per share in whole or in part, as either a cash exercise or as a cashless exercise, and fully vest at grant date. The Company is amortizing the value of the warrants ratably through October 20, 2022. The Company recorded $40,041 and $0 for the years ended December 31, 2021 and 2020, respectively, and is classified in other expenses in the consolidated Statements of Operations.

NOTE 8 – OPERATING LEASES

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. The Company 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.

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:

	Years ended December 31,	
	2021	***2020***
Operating lease expense	$ 41,811	$ -
Short term lease cost	$ -	$ -
Total lease expense	$ 41,811	$ -

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

Years ended December 31,	***2021***	***2020***
Operating cash flows from operating leases	$ 17,866	$ -
Cash paid for amounts included in the measurement of lease liabilities	$ 17,866	$ -
Weighted-average remaining lease term—operating leases	4.67 years	-
Weighted-average discount rate—operating leases	10%	-

In accordance with ASC 842, maturities of operating lease liabilities as of December 31, 2021 were as follows:

Year ending:		Operating Lease
2022	$	72,714
2023		74,895
2024		77,142
2025		79,456
2026		54,225
Total undiscounted cash flows	$	358,431
Reconciliation of lease liabilities:		
Weighted-average remaining lease terms		4.67 years
Weighted-average discount rate		10%
Present values	$	286,716
Lease liabilities—current		46,091
Lease liabilities—long-term		240,625
Lease liabilities—total	$	286,716
Difference between undiscounted and discounted cash flows	$	71,715

Operating lease cost was $41,811 and $0 for the years ended December 31, 2021 and 2020, respectively.

NOTE 9 – RELATED PARTY TRANSACTIONS

Other than as set forth below, and as disclosed in Notes 5 and 7, 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 $496,125 (including $18,542 of 2020 payroll paid in 2021) and $418,842, and employee benefits of $31,126 and $22,516, for the years ended December 31, 2021 and 2020, respectively.

Sigyn had no employment agreement with its CTO but still incurred compensation on behalf of the CTO. The Company incurred compensation expense of $259,000 and $233,981, and employee benefits of $21,704 and $22,024, for the years ended December 31, 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 – INCOME TAXES

At December 31, 2021, net operating loss carry forwards for Federal and state income tax purposes totaling approximately $1,408,000 available to reduce future income which under the Tax Cuts and Jobs Act of 2018, allows for an indefinite carryforward period, with carryforwards limited to 80% of each subsequent year's net income. There is no income tax affect due to the recognition of a full valuation allowance on the expected tax benefits of future loss carry forwards based on uncertainty surrounding realization of such assets.

A reconciliation of the statutory income tax rates and the effective tax rate is as follows:

	December 31, 2021	December 31, 2020
Statutory U.S. federal rate	21.0%	21.0%
State income tax, net of federal benefit	7.0%	7.0%
Permanent differences	0.0%	0.0%
Valuation allowance	(28.0)%	(28.0)%
Provision for income taxes	0.0%	0.0%

The tax effects of the temporary differences and carry forwards that give rise to deferred tax assets consist of the following:

	December 31, 2021	December 31, 2020
Deferred tax assets:		
Net operating loss carry forwards	$ 1,073,527	$ 352,912
Valuation allowance	(1,073,527)	(352,912)
	$ -	$ -

Major tax jurisdictions are the United States and California. All of the tax years will remain open three and four years for examination by the Federal and state tax authorities, respectively, from the date of utilization of the net operating loss. There are no tax audits pending.

NOTE 11 – 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 earnings (loss) per share are computed by dividing net earnings available to common shareholders by the weighted-average number of common shares outstanding during the period. Diluted earnings (loss) per share is computed similar to basic earnings per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. 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.

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:

	Years Ended December 31, 2021	2020
Net loss attributable to the common stockholders	$ (3,004,619)	$ (1,259,590)
Basic weighted average outstanding shares of common stock	36,396,585	7,351,272
Dilutive effect of options and warrants	-	-
Diluted weighted average common stock and common stock equivalents	36,396,585	7,351,272
Loss per share:		
Basic and diluted	$ (0.08)	$ (0.17)

NOTE 12 – 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 13 – SUBSEQUENT EVENTS

The Company evaluated all events or transactions that occurred after December 31, 2020 up through the date the financial statements were available to be issued. During this period, the Company did not have any material recognizable subsequent events required to be disclosed as of and for the period ended December 31, 2020 except for the following:

Mr. Ferrell was hired March 9, 2022 as the Company's Chief Financial Officer. Mr. Ferrell receives an annual base salary of $250,000, plus discretionary bonus compensation not to exceed 40% of salary. Mr. Ferrell's employment also provides for medical insurance, disability benefits and three months of severance pay if his employment is terminated without cause or due to a change in control. Additionally, Mr. Ferrell will be granted up to 600,000 options to purchase 600,000 of the Company's common shares upon the implementation of a Company employee option plan.

Loan Payable

The Company borrows funds from its shareholders from time to time for working capital purposes. On March 16, 2022, the Company borrowed $100,000. This borrowing is non-interest bearing and due in 30 days.

EXHIBIT 31.1

SECTION 302 CERTIFICATION

I, James Joyce, certify that:

1. I have reviewed this annual report on Form 10-K 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 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: March 21, 2022

/s/ James Joyce

James Joyce
Chief Executive Officer (Principal Executive Officer)

EXHIBIT 31.2

SECTION 302 CERTIFICATION

I, Jeremy Ferrell, certify that:

1. I have reviewed this annual report on Form 10-K 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 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: March 21, 2022

/s/ Jeremy Ferrell

Jeremy Ferrell
Chief Financial Officer (Principal 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 Annual Report of Sigyn Therapeutics, Inc. (the “Company”) on Form 10-K for the year ended December 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, James Joyce, Chief Executive 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 Chief Executive 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
Chief Executive Officer (Principal Executive Officer)

March 21, 2022

EXHIBIT 32.2

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

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

In connection with the Annual Report of Sigyn Therapeutics, Inc. (the “Company”) on Form 10-K for the year ended December 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Jeremy Ferrell, Chief Financial 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 Chief Financial 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/ Jeremy Ferrell

Jeremy Ferrell
Chief Financial Officer (Principal Financial and Accounting Officer)

March 21, 2022