
Section 1: 10-Q

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2019

OR

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

For the transition period from _____ to _____

Commission File No. 001-37707

Jensyn Acquisition Corp.

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

47-2150172

*(I.R.S. Employer
Identification Number)*

**800 West Main Street, Suite 204
Freehold, NJ**

(Address of Principal Executive Offices)

07728

(Zip Code)

(888) 536-7965

(Registrant's telephone number)

N/A

(Former name or former address, if changed since last report)

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 requirements for the past 90 days. YES NO

Indicate by check mark 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, 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
Non-accelerated filer

Accelerated filer
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 provided pursuant to Section 13(a) of the Exchange Act. []

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
YES [X] NO []

The number of shares of the registrant's common stock outstanding as of May 9, 2019 was 1,819,482.

JENSYN ACQUISITION CORP.

Form 10-Q

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Part 1. Financial Information

Item 1. Financial Statements

Jensyn Acquisition Corp.
Condensed Balance Sheets

	As of March 31, 2019 (unaudited)	As of December 31, 2018 (Note 1)
ASSETS		
Current Assets		
Cash	\$ 81,719	\$ 30,929
Prepaid insurance and other	47,443	18,115
Total Current Assets	129,162	49,044
Restricted cash and investments held in trust account	6,160,108	8,101,595
Total Assets	\$ 6,289,270	\$ 8,150,639
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	\$ 807,382	\$ 678,421
Loan payable (net of deferred financing costs)	199,960	-
Notes and advances payable - related parties (net of deferred financing costs)	2,056,220	2,056,220
Deferred underwriting compensation	780,000	780,000
Total Current Liabilities	3,843,562	3,514,641
Commitments and contingencies		
Stockholders' Equity:		
Preferred stock, \$0.0001 par value; 1,000,000 shares authorized, none issued or outstanding	-	-
Common stock, \$0.0001 par value; 15,000,000 shares authorized, 1,819,482 and 2,005,567 shares issued and outstanding at March 31, 2019 and December 31, 2018, respectively	182	201
Additional paid-in capital	3,909,740	5,894,802
Accumulated deficit	(1,464,214)	(1,259,005)
Total Stockholders' Equity	2,445,708	4,635,998
Total Liabilities and Stockholders' Equity	\$ 6,289,270	\$ 8,150,639

See accompanying notes to condensed financial statements

Jensyn Acquisition Corp.
Condensed Statements of Operations

	For the three months ended	
	March 31, 2019 (unaudited)	March 31, 2018 (unaudited)
General and Administrative Costs		
Professional fees	\$ 216,568	\$ 176,245
Insurance	10,043	10,077
Office expense - related party	30,000	30,000
Other	42,307	78,705
Total general and administrative costs	298,918	295,027
Operating loss	(298,918)	(295,027)
Other income and (expense):		
Other income	100,000	-
Interest income	25,397	85,370
Interest expense	(31,688)	(74,831)
Net loss	\$ (205,209)	\$ (284,488)
Weighted average common shares outstanding - basic and diluted	1,823,617	2,019,976
Net loss per common share - basic and diluted	\$ (0.11)	\$ (0.14)

See accompanying notes to condensed financial statements

Jensyn Acquisition Corp.
Condensed Statement of Changes in Stockholders' Equity
For the three months ended March 31, 2019
(unaudited)

	<u>Common Stock</u>		<u>Additional Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>Stockholders' Equity</u>
	<u>Shares</u>	<u>Amount</u>			
Balance, January 1, 2019	2,005,567	\$ 201	\$ 5,894,802	\$ (1,259,005)	\$ 4,635,998
Common shares redeemed	(186,085)	(19)	(2,049,362)	-	(2,049,381)
Financing costs paid by related parties via transfer of common stock	-	-	64,300	-	64,300
Net loss	-	-	-	(205,209)	(205,209)
Balance, March 31, 2019	<u>1,819,482</u>	<u>\$ 182</u>	<u>\$ 3,909,740</u>	<u>\$ (1,464,214)</u>	<u>\$ 2,445,708</u>

Jensyn Acquisition Corp.
Condensed Statement of Changes in Stockholders' Equity
For the three months ended March 31, 2018
(unaudited)

	<u>Common Stock</u>		<u>Additional Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>Stockholders' Equity</u>
	<u>Shares</u>	<u>Amount</u>			
Balance, January 1, 2018	2,019,976	\$ 202	\$ 6,227,456	\$ (1,227,638)	\$ 5,000,020
Common shares subject to redemption	42,303	4	285,484	-	285,488
Net loss	-	-	-	(284,488)	(284,488)
Balance, March 31, 2018	<u>2,062,279</u>	<u>\$ 206</u>	<u>\$ 6,512,940</u>	<u>\$ (1,512,126)</u>	<u>\$ 5,001,020</u>

See accompanying notes to condensed financial statements

Jensyn Acquisition Corp.
Condensed Statements of Cash Flows

	For the three months ended	
	March 31, 2019	March 31, 2018
Cash flows from operating activities:		
Net loss	\$ (205,209)	\$ (284,488)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization of deferred financing costs	16,260	62,871
Interest income on cash and investments held in trust account	(25,397)	(85,370)
Changes in operating assets and liabilities:		
Changes in prepaid insurance and other	(29,328)	(47,093)
Changes in accounts payable and accrued expenses	128,961	213,969
Net cash used in operating activities	(114,713)	(140,111)
Cash flows from investing activities:		
Interest income on cash and investments held in trust account	25,397	85,370
Net cash provided by investing activities	25,397	85,370
Cash flows from financing activities:		
Proceeds from note payable - stockholders and affiliates	-	320,000
Proceeds from loan payable	248,000	
Payments for share redemption	(2,049,381)	(19,222,866)
Payments for deferred financing costs	-	(4,000)
Net cash used in financing activities	(1,801,381)	(18,906,866)
Net decrease in cash and restricted cash	(1,890,697)	(18,961,607)
Cash and restricted cash at beginning of year	8,132,524	41,044,819
Cash and restricted cash at end of year	\$ 6,241,827	\$ 22,083,212
Non-cash financing transactions:		
Proceeds from Company's public offering recorded as common shares subject to possible redemption	-	(285,488)
Financing costs paid by related parties via transfer of common stock	64,300	-

See accompanying notes to condensed financial statements

Jensyn Acquisition Corp.
Notes to Condensed Financial Statements

Note 1 — Organization and Significant Accounting Policies

Jensyn Acquisition Corp. (the “Company”) was incorporated in Delaware on October 8, 2014 as a “blank check” company whose objective is to acquire, through a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination, one or more operating businesses (a “Business Combination”).

At March 31, 2019, the Company had not yet commenced any meaningful operations. All activity through March 31, 2019 relates to the Company’s formation, the initial public offering (“Public Offering”) described below (See Note 2), general corporate matters and identifying and evaluating prospective acquisition candidates. The Company has selected December 31 as its fiscal year-end.

The registration statement for the Company’s Public Offering was declared effective by the United States Securities and Exchange Commission (the “SEC”) on March 2, 2016 (the “Registration Statement”). The Company intends to finance a Business Combination with proceeds from the \$39,000,000 Public Offering and a \$2,945,000 private placement (See Note 2). Upon the closing of the Public Offering and the private placement, \$40,365,000 was held in a trust account with Continental Stock Transfer & Trust Company acting as trustee (the “Trust Account”) as discussed below.

\$40,365,000 was initially placed in the Trust Account in the United States at JP Morgan Chase Bank, N.A., maintained by Continental Stock Transfer & Trust Company, as trustee. The funds held in the Trust Account will be invested only in United States government treasury bills, bonds or notes having a maturity of 180 days or less, or in money market funds meeting the applicable conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940 and that invest solely in U.S. treasuries, so that the Company is not deemed to be an investment company under the Investment Company Act. Except with respect to interest earned on the funds held in the Trust Account that may be released to the Company to pay income or other tax obligations, the proceeds will not be released from the Trust Account until the earlier of the completion of the initial Business Combination or the redemption of 100% of the outstanding public shares if the Company has not completed a Business Combination in the required time period. The proceeds held in the Trust Account may be used as consideration to pay the sellers of a target business with which the Company completes the initial Business Combination to the extent not used to pay converting stockholders. Any amounts not paid as consideration to the sellers of the target business may be used to finance operations of the target business. At March 31, 2019, the Trust Account consists of investments in treasury securities and money market funds in one financial institution.

Under the terms of the Company’s Amended and Restated Certificate of Incorporation, the Company had until 18 months from the closing of the Public Offering to consummate the initial Business Combination, subject to its right to extend such period up to two times, each by an additional three months (for a total of up to 24 months to complete a Business Combination). The Company’s ability to extend the time available to consummate the initial Business Combination was conditioned upon the deposit by the initial stockholders or their affiliates or designees into the Trust Account of \$200,000 prior to the applicable deadline for each three-month extension. On September 6, 2017, the Company extended the time to complete its initial business combination by three months and an additional \$200,000 was deposited into the Trust Account. On December 6, 2017, the Company extended the time to complete its initial business combination by three months and an additional \$200,000 was deposited into the Trust Account.

On March 5, 2018, the Company held a special meeting of stockholders at which the Company’s stockholders approved an amendment to the Company’s amended and restated certificate of incorporation which extended the date by which the Company must complete its initial business combination from March 7, 2018 to June 5, 2018 and an additional \$186,704 was deposited into the Trust Account.

On June 4, 2018, the Company held a special meeting of stockholders at which the Company's stockholders approved an amendment to the Company's amended and restated certificate of incorporation which extended the date by which the Company must complete its initial business combination from June 5, 2018 to September 3, 2018 and an additional \$104,614 was deposited into the Trust Account.

On August 29, 2018, the Company held a special meeting of stockholders at which the Company's stockholders approved an amendment to the Company's amended and restated certificate of incorporation which extended the date by which the Company must complete its initial business combination from September 3, 2018 to January 3, 2019, and an additional \$123,659 was deposited into the Trust Account.

On January 2, 2019, the Company held a special meeting of stockholders at which the Company's stockholders approved an amendment to the Company's amended and restated certificate of incorporation which extended the date by which the Company must complete its initial business combination from January 3, 2019 to July 2, 2019. Jensyn Capital, LLC has agreed to contribute \$.05 per month for a period of up to six months for each Public Share that was not converted into cash in connection with the January 2, 2019 special meeting of stockholders, thus totaling an additional amount up to \$0.30 per share for the six-month period ending July 2, 2019. As of March 31, 2019, an additional \$82,497 has been deposited into the Trust Account (\$0.15 per share).

If the Company is unable to consummate the initial Business Combination within the required time period, as the same may be extended, the Company will either seek a further extension or, as promptly as possible but not more than ten business days thereafter, redeem 100% of its outstanding public shares for a pro rata portion of the funds held in the Trust Account, including a pro rata portion of any interest earned on the funds held in the Trust Account and not previously released to the Company to pay taxes, and then seek to dissolve and liquidate. However, the Company may not be able to distribute such amounts as a result of claims of creditors which may take priority over the claims of its public stockholders. In the event of the Company's dissolution and liquidation, the public warrants and public rights (see Note 2) will expire and will be worthless.

The Company will consummate the initial Business Combination only if public stockholders do not exercise conversion rights in an amount that would cause net tangible assets to be less than \$5,000,001. The Company will either (1) seek stockholder approval of the initial Business Combination at a meeting called for such purpose at which stockholders may seek to convert their shares, regardless of whether they vote for or against the proposed Business Combination, into their pro rata share of the aggregate amount then on deposit in the Trust Account (net of taxes payable), or (2) provide Company stockholders with the opportunity to sell their shares to the Company by means of a tender offer (and thereby avoid the need for a stockholder vote) for an amount equal to their pro rata share of the aggregate amount then on deposit in the Trust Account (net of taxes payable), in each case subject to the limitations described herein. The decision as to whether the Company will seek stockholder approval of the proposed Business Combination or allow stockholders to sell their shares in a tender offer will be made by the Company, solely in its discretion, and will be based on a variety of factors such as the timing of the transaction and whether the terms of the transaction would otherwise require seeking stockholder approval. Unlike other blank check companies which require stockholder votes and conduct proxy solicitations in conjunction with their initial Business Combinations and related conversions of public shares for cash upon consummation of such initial Business Combinations even when a vote is not required by law, the Company will have the flexibility to avoid such stockholder vote and allow stockholders to sell their shares pursuant to the tender offer rules of the SEC. In that case, the Company will file tender offer documents with the SEC that will contain substantially the same financial and other information about the initial Business Combination as is required under the SEC's proxy rules.

The initial per public share redemption or conversion price was \$10.35 per share. However, the Company may not be able to distribute such amounts as a result of claims of creditors which may take priority over the claims of its public stockholders. At September 30, 2017, the per public share redemption or conversion price increased to \$10.45 per share as a result of the \$200,000 deposit into the Trust Account relating to the three-month extension of time to complete the initial business combination and interest earned on the Trust Account, net of taxes. At December 6, 2017, the per public share redemption or conversion price increased to \$10.52 per share as a result of the \$200,000 deposit into the Trust Account relating to the three-month extension of time to complete the initial business combination and interest earned on the Trust Account, net of taxes. At March 5, 2018, the per public share redemption or conversion price increased to \$10.63 per share as a result of the \$186,704 deposit into the Trust Account relating to the three-month extension of time to complete the initial business combination and interest earned on the Trust Account, net of taxes. In connection with the stockholder vote to extend the date by which the Company must complete its initial business combination from June 5, 2018 to September 3, 2018, Jensyn Capital, LLC deposited an additional \$.126 per share into the Trust Account. This \$104,614 deposit increased the funds in the Trust Account to \$10.83 per share as of September 30, 2018. In connection with the stockholder vote to extend the date by which the Company must complete its initial business combination from September 3, 2018 to January 3, 2019, Jensyn Capital, LLC deposited an additional \$.168 per share into the Trust Account. This \$123,659 deposit increased the funds in the Trust Account to \$11.01 per share at December 31, 2018. Jensyn Capital, LLC has agreed to contribute up to \$.05 per month for a period of up to six months for each Public Share that was not converted into cash in connection with the January 2, 2019 special meeting of stockholders, thus totaling up to an additional \$0.30 per share for the six-month period ending July 2, 2019. This deposit will increase the funds in the Trust Account to approximately \$11.31 per share at July 2, 2019.

Liquidity and Going Concern

At March 31, 2019, the Company had \$81,719 in cash outside of the Trust Account and a working capital deficiency of \$3,714,400. Further, the Company has incurred and expects to continue to incur significant costs in pursuit of its financing and acquisition plans.

Management has evaluated the relevant conditions and events to determine if it is probable that the Company would be able to meet its obligations as they become due one year from the issuance of these financial statements and as a result, continue as a going concern. At a special meeting of stockholders held on January 2, 2019, the Company's stockholders approved an extension of the date by which the Company must complete its initial business combination from January 3, 2019 to July 2, 2019. If a business combination is not completed by July 2, 2019, the Company will either seek an additional extension of time to complete the initial Business Combination or be dissolved and liquidated. As a result, management believes this raises substantial doubt about the Company's ability to continue as a going concern.

Basis of Presentation

In the opinion of management, the accompanying unaudited condensed financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present the Company's financial position, results of operations and cash flows for the periods presented. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts therein. Due to the inherent uncertainty involved in making estimates, actual results in future periods may differ from those estimates.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. The balance sheet at December 31, 2018 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the Company's financial statements and notes thereto for the year ended December 31, 2018. The results of operations for the interim periods presented are not necessarily indicative of results that may be expected for any other interim period or for the full fiscal year.

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under Financial Accounting Standards Board (FASB) ASC 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts reflected in the balance sheets given their short-term nature.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Securities Held in Trust Account

At March 31, 2019 and December 31, 2018, the assets held in the Trust Account were valued at \$6,160,108 and \$8,101,595, respectively. At March 31, 2019, the assets held in the Trust Account were invested in treasury securities and money market funds held in one financial institution. Due to the short-term nature of this investment, the fair value approximates the carrying amounts reflected in the balance sheets.

Offering Costs

The Company complies with the requirements of FASB ASC 340-10-S99-1 and SEC Staff Accounting Bulletin (SAB) Topic 5A—"Expenses of Offering." Offering costs of approximately \$2,696,501, consisting principally of underwriter discounts of \$1,950,000 (including approximately \$780,000 of which payment is deferred) and approximately \$746,501 of private placement fees and professional, printing, filing, regulatory and other costs have been charged to additional paid-in capital upon completion of the Public Offering.

Income Taxes

The Company accounts for income taxes under ASC 740 “Income Taxes” (“ASC 740”). ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statement and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise’s financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. Based on the Company’s evaluation, it has been concluded that there are no significant uncertain tax positions requiring recognition in the Company’s financial statements. The Company believes that its income tax positions and deductions would be sustained on audit and does not anticipate any adjustments that would result in a material change to its financial position.

The Company’s policy for recording interest and penalties associated with uncertain tax positions is to record such expense as a component of income tax expense. There were no amounts accrued for penalties or interest as of March 31, 2019 or December 31, 2018. At March 31, 2019 and December 31, 2018, there are no uncertain tax positions.

Recently Adopted Accounting Standards

There are no recently adopted accounting standards that will have a material impact to the Company.

Common Stock Subject to Possible Redemption

The Company accounts for its common stock subject to possible conversion or redemption in accordance with ASC 480 “Distinguishing Liabilities from Equity”. Conditionally convertible common stock (including common stock that features conversion rights that are either within the control of the holder or subject to conversion upon the occurrence of uncertain events not solely within the Company’s control) is classified as temporary equity. At all other times, common stock is classified as stockholders’ equity.

All of the common shares sold as part of a Unit in the Public Offering (the “Public Shares”) contain a redemption feature which allows for the redemption of common shares under the Company’s Liquidation or Tender Offer/Stockholder Approval provisions. As of March 31, 2019, there were 549,982 Public Shares outstanding. In accordance with ASC 480, redemption provisions not solely within the control of the Company require the security to be classified outside of permanent equity. Ordinary liquidation events, which involve the redemption and liquidation of all of the entity’s equity instruments, are excluded from the provisions of ASC 480. Although the Company did not specify a maximum redemption threshold, its certificate of incorporation provides that the Company will consummate a Business Combination only if the holders of Public Shares do not exercise conversion rights in an amount that would cause the Company’s net tangible assets to be less than \$5,000,001.

The Company recognizes changes in redemption value immediately as they occur and will adjust the carrying value of the security to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable common stock shall be affected by charges against retained earnings.

Accordingly, at March 31, 2019, none of the 1,819,482 common shares outstanding were classified outside of permanent equity at their redemption value since Stockholder’s Equity is less than \$5,000,001. The Company expects that as a result of: (a) the net tangible assets acquired as part of a Business Combination, (b) Company liabilities converted to equity, (c) new equity capital raised, or a combination thereof, will result in the net tangible assets of the Company being greater than \$5,000,001. At December 31, 2018, none of the 1,819,482 common shares outstanding were classified outside of permanent equity at their redemption value.

Note 2 — The Offering

The Public Offering called for the Company to offer for public sale up to 4,485,000 Units at a proposed offering price of \$10.00 per unit. Each unit had a price of \$10.00 and consisted of one share of common stock, one right to receive one-tenth (1/10) of a share of common stock automatically on the consummation of a Business Combination, and one warrant (a “Unit”). Each warrant entitles the holder thereof to purchase one-half of one share of common stock at a price of \$11.50 per full share, subject to certain adjustments. The warrants will become exercisable on the later of 30 days after the completion of the Business Combination and 12 months from closing of the Public Offering and will expire five years after the completion of the Business Combination or earlier upon redemption or liquidation.

On March 7, 2016, the Company closed on the Public Offering and sale of 3,900,000 Units to the public (the “Public Stockholders”) at a price of \$10.00 per Unit.

Simultaneous with the closing of the Public Offering, the Company closed on the private placement of 294,500 private units (inclusive of the Public Offering, the “Total Offering”). The private placement included a sale of 275,000 private units to Jensyn Capital, LLC, an entity controlled by insiders, and 19,500 private units to Chardan Capital Markets, LLC (the “Private Units”) (and/or their respective designees) at \$10.00 per unit for a total purchase price of \$2,945,000. Jensyn Capital, LLC and Chardan Capital Markets, LLC also agreed that if the over-allotment option was exercised by the underwriters in full or in part, they or their designee would purchase from the Company at a price of \$10.00 per unit the number of private units (up to a maximum of 38,025 private units) necessary to maintain in the Trust Account described below an amount equal to \$10.35 per share of common stock sold to the public in the Public Offering. In April 2016, the underwriter elected not to exercise the over-allotment option.

The Private Units are identical to the Units sold in the Public Offering. However, Jensyn Capital, LLC and its transferees agreed (A) to vote their private shares and any public shares acquired in or after the Public Offering in favor of any proposed Business Combination, (B) not to propose, or vote in favor of, an amendment to the Company’s certificate of incorporation that would affect the substance or timing of the Company’s obligation to redeem 100% of its public shares if the Company does not complete the initial Business Combination within 18 months from the closing of the Public Offering (or 24 months, as applicable), unless the Company provides its public stockholders with the opportunity to redeem their shares of common stock upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to pay franchise and income taxes, divided by the number of then outstanding public shares, (C) not to convert any shares (including the private shares) into the right to receive cash from the Trust Account in connection with a stockholder vote to approve the Company’s proposed initial Business Combination (or sell any shares they hold to the Company in a tender offer in connection with a proposed initial Business Combination) or a vote to amend the provisions of the Company’s certificate of incorporation relating to the substance or timing of the Company’s obligation to redeem 100% of its public shares if the Company does not complete the initial Business Combination within the requisite time period and (D) that the private shares shall not be entitled to be redeemed for a pro rata portion of the funds held in the Trust Account if a Business Combination is not consummated. Additionally, the Company’s insiders (and/or their designees) have agreed not to transfer, assign or sell any of the Private Units or underlying securities (except to the same permitted transferees as the Insider Shares described in Note 3 and provided the transferees agree to the same terms and restrictions as the permitted transferees of the Insider Shares must agree to, each as described above) until the completion of the initial Business Combination.

The Company also granted Chardan Capital Markets, LLC, the representative of the underwriters (the “Representative”), a 45-day option to purchase up to 585,000 Units (over and above the 3,900,000 Units referred to above) solely to cover over-allotments, if any. In April 2016, the Representative elected to not exercise this option.

If the Company is unable to consummate a Business Combination within the time required by its Amended and Restated Certificate of Incorporation (now July 2, 2019) it will redeem 100% of the shares held by Public Stockholders using the funds in the Trust Account described above. In such event, the rights and warrants held by Public Stockholders will expire and be worthless.

The Company paid an underwriting discount of 3.0% of the per Unit offering price to the underwriters at the closing of the Public Offering (approximately \$1,170,000), with an additional fee (the “Deferred Discount”) of 2.0% of the gross offering proceeds payable upon the Company’s completion of a Business Combination (approximately \$780,000). The Deferred Discount will become payable to the underwriters from the amounts held in the Trust Account solely in the event the Company completes its initial Business Combination.

At the closing of the Public Offering, the Company issued a unit purchase option (“UPO”), for \$100, to the Representative to purchase 390,000 Units. The UPO will be exercisable at any time, in whole or in part, during the period commencing on the closing of Business Combination and terminating on the fifth anniversary of the effective date of the Public Offering registration statement at a price per Unit equal to 120% of the offering price of the Units.

The Company accounted for the fair value of the UPO as an expense of the Public Offering resulting in a charge directly to stockholders’ equity. The Company estimated that the fair value of the UPO was approximately \$1,033,500 (or \$2.65 per unit) using the Black-Scholes option-pricing model. The fair value of the UPO was estimated as of the date of grant using the following assumptions: (1) expected volatility of 35%, (2) risk-free interest rate of 1.42%, (3) expected life of five years and (4) zero dividends. The purchase option may be exercised for cash or on a cashless basis, at the holder’s option, and expires five years from the effective date of the registration statement. The option and the 390,000 units, as well as the 429,000 shares of common stock and 390,000 warrants, and 180,000 shares underlying such warrants, that may be issued upon exercise of the option, have been deemed compensation by FINRA and were therefore subject to a 180-day lock-up (subject to specified exceptions) pursuant to Rule 5110(g)(1) of FINRA’s Rules, during which time the option could not be sold, transferred, assigned, pledged or hypothecated, or be subject of any hedging, short sale, derivative or put or call transaction that would result in the economic disposition of the securities. Additionally, the option was not transferable during the one-year period (including the foregoing 180-day period) following the effective date of the registration statement except to any underwriter and selected dealer participating in the offering and their bona fide officers or partners. The option grants to holders one demand right and “piggy back” rights for periods of five and seven years, respectively, from the effective date of the registration statement with respect to the registration under the Securities Act of the securities directly and indirectly issuable upon exercise of the option. The Company will bear all fees and expenses attendant to registering the securities, other than underwriting commissions which will be paid for by the holders themselves. The exercise price and number of units issuable upon exercise of the option may be adjusted in certain circumstances including in the event of a stock dividend, recapitalization, reorganization, merger or consolidation. However, the option will not be adjusted for issuances of common stock at a price below its exercise price.

Note 3 — Related Party Transactions

At December 31, 2015, the four principal stockholders (the “Principal Shareholders”) of the Company and Jensyn Capital, LLC, an affiliate owned by the Principal Shareholders (collectively, the “Insider Shareholders”), held an aggregate of 1,150,000 shares of common stock (the “Insider Shares”) acquired for an aggregate purchase price of \$25,029 or approximately \$0.02 per share. During the period from January 1, 2016 to March 31, 2016, the Principal Shareholders forfeited 28,750 shares of common stock and agreed to transfer an aggregate of 136,864 shares to Directors, Jensyn Capital, LLC (an entity owned by the Principal Shareholders) and other transferees (all Permitted Transferees as defined in the Registration Statement). In addition, the Insider Shareholders forfeited an additional 146,250 shares in April 2016, since the underwriter’s over-allotment option was not exercised, and transferred an aggregate of 4,000 shares to a Director in December 2016.

The Insider Shares are identical to the shares of common stock included in the Units sold in the Public Offering. However, the Insider Shareholders and their transferees have agreed (A) to vote their Insider Shares and any public shares acquired in or after the Public Offering in favor of any proposed Business Combination, (B) not to propose, or vote in favor of, an amendment to the Certificate of Incorporation that would affect the substance or timing of Company’s obligation to redeem 100% of its shares held by Public Stockholders if the Company does not complete the initial Business Combination within the requisite time period, unless it provides Public Stockholders with the opportunity to redeem their shares of common stock upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to pay franchise and income taxes, divided by the number of then outstanding public shares, (C) not to convert any shares (including the Insider Shares) into the right to receive cash from the Trust Account in connection with a stockholder vote to approve the proposed initial Business Combination or a vote to amend the provisions of the Certificate of Incorporation relating to the substance or timing of Company’s obligation to redeem 100% of its shares held by Public Shareholders if the Company does not complete the initial Business Combination within the requisite time period and (D) that the Insider Shares shall not be entitled to be redeemed for a pro rata portion of the funds held in the Trust Account if a Business Combination is not consummated. Additionally, the Insider Shareholders have agreed not to transfer, assign or sell any of the Insider Shares (except to certain permitted transferees) until, with respect to 50% of the Insider Shares, the earlier of six months after the date of the consummation of the initial Business Combination and the date on which the closing price of the Company’s common stock equals or exceeds \$12.50 per share for any 20 trading days within a 30-trading day period following the consummation of the initial Business Combination and, with respect to the remaining 50% of the Insider Shares, six months after the date of the consummation of the initial Business Combination.

The Company issued unsecured promissory notes to the Principal Shareholders for amounts lent or to be lent to the Company up to \$425,000 each. The notes are non-interest bearing and payable no later than the date of the consummation of an initial Business Combination. It is not practicable to disclose the fair value of the Notes because they are with related parties. A total of \$1,295,220 was outstanding to the Principal Shareholders at March 31, 2019 and December 31, 2018. The Company owed \$760,000, and \$550,000 to Jensyn Capital, LLC, an affiliated company owned by the same stockholders, at March 31, 2019 and December 31, 2018, respectively. The Company also owed \$1,000 advanced by an affiliated company owned by the same stockholders at March 31, 2019 and December 31, 2018.

In March 2017, each of the Principal Shareholders executed a guaranty of funding pursuant to which the Principal Shareholders agreed to fund requests for funding approved by the Company's Board of Directors under the promissory notes issued to the Principal Shareholders, subject to a maximum amount of \$325,000 through October 1, 2017, \$375,000 from October 2, 2017 through January 1, 2018 and \$425,000 from January 2, 2018 through April 1, 2018. In September 2017, the Company released Rebecca Irish, a Principal Shareholder, from her guaranty in connection with her resignation as Chief Financial Officer and Treasurer of the Company and her agreement to transfer shares of the Company's Common Stock to two individuals. These individuals have executed guarantees of funding to replace the guaranty previously executed by Ms. Irish.

The Company has entered into an agreement with an entity owned by the Company's Principal Shareholders, Jensyn Integration Services, LLC ("JIS"), for office space, utilities and certain office and administrative services. This agreement commenced on the date that the Company's securities were first listed on the Nasdaq Capital Market, and expires when the Company consummates a Business Combination. Such office space, as well as utilities and administrative services, will be made available to the Company as may be required by the Company from time to time. The Company has agreed to pay an aggregate of \$10,000 per month for such services. The Company may delay payment of such monthly fee upon a determination by its Audit Committee that it lacks sufficient funds held outside of the Trust Account to pay actual or anticipated expenses in connection with the Company's initial Business Combination. The Audit Committee has determined to defer the payment of \$310,000 of the monthly fee. For the three months ended March 31, 2019, \$20,000 was paid to JIS under this agreement. As of March 31, 2019 and December 31, 2018, the Company has accrued, but not paid, \$310,000 and \$300,000 relating to this agreement, respectively.

The holders of the Company's Insider Shares issued and outstanding, as well as the holders of the private units (and underlying securities) and any shares the Company's insiders, officers, directors or their affiliates that may be issued in payment of working capital loans made to the Company, are entitled to registration rights. The holders of a majority of these securities are entitled to make up to two demands that the Company register such securities. The holders of the majority of the Insider Shares can elect to exercise these registration rights at any time commencing three months prior to the date on which these shares of common stock are to be released from escrow. The holders of a majority of the private units or shares issued in payment of working capital loans made to the Company can elect to exercise these registration rights at any time after consummation of a Business Combination. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the consummation of the Company's initial Business Combination. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

During the year ended December 31, 2016, the Principal Shareholders agreed to transfer 37,000 shares of the Company's common stock owned by them to directors and others in lieu of payment for services. As a result, for the years ended December 31, 2017 and 2016, the Company recognized an expense of \$31,288 and \$36,600, respectively.

Jensyn Capital, LLC purchased an aggregate of 275,000 Private Units, at \$10.00 per unit for a total purchase price of \$2,750,000 on March 7, 2016 (see Note 2).

In September 2017, Jensyn Capital LLC deposited \$200,000 into the Trust Account to fund the three-month extension of the period during which the Company is required to complete its initial business combination. In connection with this transaction, the Company issued to Jensyn Capital, LLC an unsecured note in the principal amount of \$200,000 which bears interest at a rate of eight percent (8%) per annum and is due upon completion of the Company's initial Business Combination.

In December 2017, Jensyn Capital LLC deposited \$200,000 into the Trust Account to fund an additional three-month extension of the period during which the Company is required to complete its initial business combination and advanced an additional \$150,000 to fund Jensyn expenses. In connection with these transactions, the Company issued to Jensyn Capital, LLC an unsecured note in the principal amount of \$350,000 which bears interest at a rate of eight percent (8%) per annum and is due upon completion of the Company's initial Business Combination.

In March 2018, Jensyn Capital LLC deposited \$180,000 into the Trust Account to fund the three-month extension of the period during which the Company is required to complete its initial business combination. In connection with this transaction, the Company issued to Jensyn Capital, LLC an unsecured note in the principal amount of \$180,000 which bears interest at a rate of eight percent (8%) per annum and is due upon completion of the Company's initial Business Combination.

In December 2017, the Company agreed to reimburse Jensyn Capital, LLC for up to approximately \$90,000 of its out of pocket costs incurred in connection with securing additional financing necessary to fund the amounts to be deposited into the Trust Account for the three-month extensions. For the September 2017 and December 2017 loans, these costs were \$41,502 and \$48,370, respectively. The Company did not pay any of these costs during the three months ended March 31, 2019 and \$47,002 was included in accounts payable at March 31, 2019 and December 31, 2018.

During the year ended December 31, 2017, certain Principal Shareholders agreed to transfer 1,913 shares of the Company's common stock owned by them to a lender to Jensyn Capital in exchange for facilitating a loan to the Company. As a result, for the year ended December 31, 2017, the Company recognized \$19,130 as a charge to deferred financing costs and additional paid-in capital.

Jensyn Capital, LLC purchased an aggregate of 275,000 Private Units, at \$10.00 per unit for a total purchase price of \$2,750,000 on March 7, 2016 (see Note 2).

In August 2018, in connection with the stockholder vote to extend the date by which the Company must complete its initial business combination from June 5, 2018 to September 3, 2018, the Company deposited into the Trust Account an additional \$104,614 (\$.126 per share).

In November and December 2018, in connection with the stockholder vote to extend the date by which the Company must complete its initial business combination from September 3, 2018 to January 3, 2019, the Company deposited into the Trust Account a total of an additional \$123,659 (\$.168 per share).

In March 2019, in connection with the stockholder vote to extend the date by which the Company must complete its initial business combination from January 3, 2019 to July 2, 2019, the Company deposited into the Trust Account an additional \$82,497 (\$.15 per share) for the three months ended March 31, 2019.

In March 2019, certain Principal Shareholders and their transferees agreed to transfer 25,000 shares of the Company's common stock owned by them to a lender to the Company in exchange for facilitating a loan to the Company. As a result, for the three months ended March 31, 2019, the Company recognized \$64,300 as a charge to deferred financing costs and additional paid-in capital.

In June 2018, Jensyn Capital, LLC loaned the Company \$30,000. The loan is represented by a non-interest bearing promissory note that becomes due upon the completion of the Company's initial business combination.

Note 4 – Accounts Payable and Accrued Expenses

At March 31, 2019 and December 31, 2018, the Company's accounts payable and accrued expenses consisted of the following:

	At March 31, 2019	At December 31, 2018
Accounts Payable:		
Vendors	\$ 269,828	\$ 215,544
Principal Shareholders and affiliates	107,421	99,171
Total accounts payable	<u>377,249</u>	<u>314,715</u>
Accrued Expenses:		
Services agreement with an entity owned by the Principal Shareholders, Jensyn Integration Services LLC	310,000	300,000
Accrued legal expenses	39,000	-
Accrued interest expense due to affiliate	77,882	63,282
Other	3,251	424
Total accrued expenses	<u>430,133</u>	<u>363,706</u>
Total accounts payable and accrued expenses	<u>\$ 807,382</u>	<u>\$ 678,421</u>

Note 5 — Notes and Advances Payable

At March 31, 2019 and December 31, 2018, the Company's loans, notes and advances payable consisted of \$2,256,180 and \$2,056,220, respectively. The following notes and advances payable are non-interest bearing (unless otherwise specified) and are due at the completion of the initial business combination. The loan is interest bearing and is due June 15, 2019, unless extended as described below.

	At March 31, 2019	At December 31, 2018
Amounts due to Principal Shareholders	\$ 1,295,220	\$ 1,295,220
Amounts due to an affiliate owned by the Principal Shareholders, Jensyn Integration Services	1,000	1,000
Amounts due to an affiliate owned by the Principal Shareholders, Jensyn Capital, LLC (\$730,000 at 8% interest)	760,000	760,000
Total notes and advances payable to Principal Shareholders, net	<u>2,056,220</u>	<u>2,056,220</u>
Riverside loan at 6% interest	265,000	-
Less deferred financing costs	<u>(65,040)</u>	<u>-</u>
Total Riverside loan, net of deferred financing costs	<u>199,960</u>	<u>-</u>
Total loan, notes and advance payable, net	<u>\$ 2,256,180</u>	<u>\$ 2,056,220</u>

In September 2017, December 2017, March 2018 and June 2018, the Company issued promissory notes for \$200,000, \$350,000, \$180,000, and \$30,000, respectively, to a related party owned by certain Principal Shareholders, Jensyn Capital, LLC. Each of these notes carries an interest rate of 8% with interest and principal due upon completion of the initial Business Combination except for the note issued in June 2018, which is non-interest bearing. The Company also agreed to reimburse Jensyn Capital, LLC for its out of pocket costs in connection with the notes. These costs totaled \$41,502 and \$48,370 for the September and December 2017 loans, respectively, and \$0 for the March 2018 loan. In addition, the Principal Shareholders agreed to transfer 1,913 shares of the Company's common stock owned by them to a Jensyn Capital, LLC lender in connection with obtaining the December 2017 financing. The out of pocket costs and the \$19,130 value attributable to the shares transferred by the Principal Shareholders are considered deferred financing costs.

In March 2019, the Company received a \$248,000 loan from Riverside Merchant Partners LLC ("Riverside") to fund expenses related to the Company's proposed Business Combination with Peck Electric Co. ("Peck Electric"). The loan is represented by an original issue discount promissory note in the principal amount of \$265,000 (the "Riverside Loan"), which bears interest at the rate of six percent (6%) per annum. As a result of the discount on the Riverside Loan, the Company recorded deferred financing costs of \$17,000.

The Riverside Loan is due on the earlier of (i) the completion of the Company's initial Business Combination, (ii) the termination of the Company's Share Exchange Agreement with Peck Electric, (iii) the Company's failure to file with the Securities and Exchange Commission a proxy statement with respect to the Peck Electric Business Combination by April 30, 2019, subject to extension if the audit of Peck Electric's 2018 financial statements is not complete by March 31, 2019 or (iv) June 15, 2019, subject to extension if the Company can demonstrate that a Business Combination is reasonably likely to be consummated prior to July 2, 2019. The note is secured by 115,000 shares of our common stock owned by certain of the Principal Shareholders and their transferees and the Company may elect to satisfy its obligation to pay the principal amount and accrued interest under the note in cash or by the delivery of these 115,000 shares. These shareholders transferred 25,000 shares of the Company's common stock to Riverside as consideration for making the loan.

The \$17,000 debt discount and the \$64,300 value attributable to the shares transferred by certain of the Principal Shareholders and their transferees are considered deferred financing costs. During the three months ended March 31, 2019, \$16,260 of the deferred financing cost was recorded as interest expense.

Certain of the Principal Shareholders and their transferees and each of the Company's officers and directors have entered into a voting agreement pursuant to which they have agreed to vote in favor of the election of individuals designated by Riverside to constitute a majority of our Board of Directors if an event of default occurs under the note. If such designees are elected to our Board of Directors, the Company will be prohibited from completing the Peck Electric Business Combination.

Note 6 — Commitments and Contingencies

The Company has entered into an agreement with an entity owned by certain of the Company's Principal Shareholders for office space, utilities and certain office and administrative services. This agreement commenced on the date that the Company's securities were first listed on the Nasdaq Capital Market (March 2, 2016) and expires when the Company consummates a Business Combination. Such office space, as well as utilities and administrative services, will be made available to the Company as may be required by the Company from time to time. The Company has agreed to pay an aggregate of \$10,000 per month for such services. The Company may delay payment of such monthly fee upon a determination by its Audit Committee that it lacks sufficient funds held outside of the Trust Account to pay actual or anticipated expenses in connection with the Company's initial Business Combination.

Note 7 — Stockholders' Equity**Preferred Stock**

The Company is authorized to issue 1,000,000 shares of preferred stock with a par value of \$0.0001 per share with such designation, rights and preferences as may be determined from time to time by the Company's board of directors. At March 31, 2019 and December 31, 2018, there are no shares of preferred stock issued or outstanding.

Common Stock

The Company is authorized to issue 15,000,000 shares of common stock with a par value of \$0.0001 per share. As of March 31, 2019 and December 31, 2018, 1,819,482 and 2,005,567 shares of common stock were issued and outstanding.

Note 8 — Other Income

On August 15, 2018, the Company entered into a Share Exchange Agreement (the "Exchange Agreement") with Oneness Global, a Cayman Islands company, and its stockholders. As part of the Exchange Agreement, the Company received \$100,000 in January 2019 to fund the Company's operating costs and recorded this amount as other income.

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

Overview

We are a “blank check” company in the development stage, formed on October 8, 2014 for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar Business Combination with one or more operating businesses. At March 31, 2019, we had not yet commenced any meaningful operations nor generated any revenues to date. All activity through March 31, 2019 relates to our formation, our initial public offering (“Public Offering”) described below, general corporate matters, and identifying and evaluating prospective acquisition candidates.

We consummated the Public Offering of 3,900,000 units (“Units”) in March 2016, generating gross proceeds of \$39,000,000, which is described in Note 2 to the Financial Statements. Simultaneously with the closing of the Public Offering, we also consummated a private placement of 294,500 units (“Private Units”) at \$10 per unit generating additional gross proceeds of \$2,945,000 (inclusive of the Public Offering, the “Total Offering”).

We intend to utilize the cash derived from the proceeds of the Public Offering and the private placement of the Private Units, our securities, debt or a combination of cash, securities and debt, in effecting our initial Business Combination. The issuance of additional shares of common stock or preferred stock in our initial Business Combination:

- may significantly dilute the equity interest of our investors in the Total Offering who would not have pre-emption rights in respect of any such issuance;
- may subordinate the rights of holders of shares of common stock if we issue shares of preferred stock with rights senior to those afforded to our shares of common stock;
- will likely cause a change in control if a substantial number of our shares of common stock are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and most likely will also result in the resignation or removal of some or all of our present officers and directors; and
- may adversely affect prevailing market prices for our securities.

Similarly, if we issue debt securities, it could result in:

- default and foreclosure on our assets if our operating revenues after our initial Business Combination are insufficient to pay our debt obligations;
- acceleration of our obligations to repay the indebtedness even if we have made all principal and interest payments when due if the debt security contains covenants that required the maintenance of certain financial ratios or reserves and we breach any such covenant without a waiver or renegotiation of that covenant;
- our immediate payment of all principal and accrued interest, if any, if the debt security is payable on demand;
- our inability to obtain additional financing, if necessary, if the debt security contains covenants restricting our ability to obtain additional financing while such security is outstanding; and
- limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt.

Results of Operations

Our entire activity since inception up to the closing of our Public Offering on March 7, 2016 was in preparation for the Public Offering. Since the Public Offering, our activity has been limited to the evaluation of the Business Combination candidates, and we will not be generating any operating revenue until the closing and completion of our initial Business Combination. We have generated a small amount of non-operating income in the form of interest income on the funds invested in the Trust Account. Interest income is not expected to be significant in view of current low interest rates on risk-free investments (treasury securities) and other income from the funding of operating expenses by a third party relating to a business combination that was not completed. Our expenses have increased as a result of being a public company (for financial reporting, accounting and auditing compliance) and the office and administrative services fee charged to us by a related party. We expect to incur increased expenses in the future as we pursue a Business Combination.

For the three months ended March 31, 2019 and 2018, following are the amounts and changes in operating expenses, interest income, other income and interest expense.

	For the three months ended March 31, 2019	For the three months ended March 31, 2018	\$ change	% increase (decrease)
General and Administrative Costs				
Professional Fees:				
Accounting and professional fees	\$ 146,179	\$ 70,625	\$ 75,554	107%
Legal fees	70,389	105,620	(35,231)	-33%
Insurance - Directors and Officers	10,043	10,077	(34)	0%
Office expense - related party	30,000	30,000	-	0%
Other:				
Stock related expense (NASDAQ and stock transfer fees)	33,711	56,103	(22,392)	-40%
Franchise taxes	5,280	12,914	(7,634)	-59%
Other expenses	3,316	9,688	(6,372)	-66%
Total general and administrative	298,918	295,027	3,891	1%
Other income and (expense)				
Interest income	25,397	85,370	(59,973)	-70%
Interest expense	(31,688)	(74,831)	43,143	-58%
Other Income	100,000	-	100,000	NA
Net loss	\$ (205,209)	\$ (284,488)	\$ 79,279	-28%

For the three months ended March 31, 2019, as compared to the three months ended March 31, 2018:

- the increase in accounting and professional fees is primarily a result of costs for a fairness opinion and finders fees associated with pursuing a Business Combination in 2019.
- the decrease in legal fees is primarily a result of increased business combination and other legal fees in 2018.
- the decrease in stock related expenses (NASDAQ and stock transfer fees) is primarily the result of the proxy and stock transfer agent related services incurred for the 2018 special meeting.
- the increase in other income is a result of cash received by the Company from a business combination target to fund operating costs in 2019.
- the decrease in interest income is a result of lower balances in the Trust Account in 2019.
- the decrease in interest expense is primarily due to the increased amortization of deferred financing costs in 2018.

Liquidity and Capital Resources

Our cash balance as of March 31, 2019 was \$81,719. Our liquidity needs have been satisfied to date through receipt of \$25,029 from the sale of the Insider Shares, loans and advances from our principal shareholders (the “Principal Shareholders”) and two affiliates in an aggregate amount of \$2,056,220, each as described in Notes 3 and 6, and \$85,000 from funds raised in the Public Offering and private placement of securities that are not required to be held in trust. On August 15, 2018, we entered into a Share Exchange Agreement (the “Share Exchange Agreement”) with Oneness Global, a Cayman Islands company, and its stockholders. Pursuant to the Share Exchange Agreement, we received \$800,000 (\$700,000 in 2018 and \$100,000 in 2019) to fund the Company’s operating costs and recorded this amount as other income. In addition, we received \$248,000 of proceeds from a loan from Riverside Merchant Partners LLC (“Riverside”) to fund expenses related to our proposed business combination with Peck Electric Co. (“Peck Electric”). See “Off-Balance Sheet Arrangements; Commitments and Contractual Obligations” and “Proposed Business Combination” below.

We incurred approximately \$2,696,501 in total offering related costs, consisting principally of underwriter discounts of \$1,950,000 (including approximately \$780,000 of which payment is deferred) and approximately \$746,501 of private placement fees and professional, printing, filing, regulatory and other costs have been charged to additional paid-in capital upon completion of the Public Offering.

If we are successful in completing a Business Combination, we intend to use substantially all of the remaining net proceeds of the Total Offering, including the funds held in the Trust Account, in connection with our initial Business Combination and to pay our expenses relating thereto. The expenses include a fee payable to Chardan Capital Markets, LLC in an amount equal to 2.0% (\$780,000) of the total gross proceeds raised in the Public Offering upon consummation of our initial Business Combination. To the extent that our capital stock is used in whole or in part as consideration to effect our initial Business Combination, the remaining proceeds held in the Trust Account as well as any other net proceeds not expended will be used as working capital to finance the operations of the target business. Such working capital funds could be used in a variety of ways including continuing or expanding the target business’ operations, for strategic acquisitions and for marketing and research and development of existing or new products. Such funds could also be used to repay any operating expenses or finders’ fees which we had incurred prior to the completion of our initial Business Combination if the funds available to us outside of the Trust Account were insufficient to cover such expenses.

We believe that our cash balance as of March 31, 2019 not held in the Trust Account and additional investments from our Principal Shareholders and loans from our affiliates will be sufficient to allow us to operate through at least July 2, 2019, assuming that a Business Combination is not consummated during that time. Over this time period, we will be using these funds for pursuing the Peck Electric Business Combination. We anticipate that we will incur approximately:

- \$100,000 of expenses in legal and accounting fees relating to our SEC reporting obligations;
- \$70,000 for general working capital that will be used for miscellaneous expenses, liquidation obligations and reserves, including stock related expenses (listing fees and transfer agent costs) and director and officer liability insurance premiums.

If our estimates of the costs for pursuing a potential Business Combination are less than the actual amount necessary to do so, we may have insufficient funds available to operate our business prior to an initial Business Combination. Moreover, we may need to obtain additional financing either to consummate our initial Business Combination or because we become obligated to convert a significant number of our public shares upon consummation of our initial Business Combination, in which case we may issue additional securities or incur debt in connection with such Business Combination. Subject to compliance with applicable securities laws, we would only consummate such financing simultaneously with the consummation of our initial Business Combination. Following our initial Business Combination, if cash on hand is insufficient, we may need to obtain additional financing in order to meet our obligations.

Off-Balance Sheet Arrangements; Commitments and Contractual Obligations

As of March 31, 2019, we did not have any off-balance sheet arrangements. At March 31, 2019, we have short-term debt due to related parties of \$2,056,220; \$1,296,220 of this debt is due to Principal Shareholders and is unsecured, non-interest bearing and payable no later than the date of the consummation of an initial Business Combination. In addition, we have short-term debt with Jensyn Capital, an affiliate, for \$760,000. This debt is evidenced by four notes, three of which totaling \$730,000 are unsecured, carry an 8% interest rate, and are due upon completion of the initial Business Combination. The fourth note is for \$30,000 and is unsecured, non-interest bearing and payable no later than the date of the consummation of an initial Business Combination. In March 2019, we received a \$248,000 loan from Riverside to fund expenses related to the proposed Business Combination with Peck Electric. The loan is represented by an original issue discount promissory note in the principal amount of \$265,000 which bears interest at the rate of six percent (6%) per annum and is due on the earlier of (i) the completion of our initial Business Combination, (ii) the termination of our Share Exchange Agreement with Peck Electric, (iii) our failure to file with the Securities and Exchange Commission a proxy statement with respect to the Peck Electric Business Combination by April 30, 2019, subject to extension if the audit of Peck Electric's 2018 financial statements is not complete by March 31, 2019 or (iv) June 15, 2019, subject to extension if the we can demonstrate that a Business Combination is reasonably likely to be consummated prior to July 2, 2019. The note is secured by 115,000 shares of our common stock owned by certain of the Principal Shareholders and their transferees and the we may elect to satisfy this obligation to pay the principal amount and accrued interest under the note in cash or by the delivery of these 115,000 shares. These shareholders transferred 25,000 shares of the our common stock to Riverside as consideration for making the loan and these shareholders and each of the our officers and directors have entered into a voting agreement pursuant to which they have agreed to vote in favor of the election of individuals designated by Riverside to constitute a majority of our Board of Directors if an event of default occurs under the note. If such designees are elected to our Board of Directors, we will be prohibited from completing the Peck Electric Business Combination.

We do not have any capital lease obligations, operating lease obligations or long-term liabilities other than an agreement to pay an affiliate of our Principal Shareholders a total of \$10,000 per month for office space, utilities, secretarial support and administrative services.

Critical Accounting Policies and Estimates

Common Stock Subject to Possible Redemption

The Company accounts for its common stock subject to possible conversion or redemption in accordance with ASC 480 "Distinguishing Liabilities from Equity." Conditionally convertible common stock (including common stock that features conversion rights that are either within the control of the holder or subject to conversion upon the occurrence of uncertain events not solely within the Company's control) is classified as temporary equity. At all other times, common stock is classified as stockholders' equity. The Company's common stock features certain redemption rights that are considered by the Company to be outside of the Company's control and subject to the occurrence of uncertain future events.

Although the Company did not specify a maximum redemption threshold, its certificate of incorporation provides that the Company will consummate a Business Combination only if the holders of Public Shares do not exercise conversion rights in an amount that would cause the Company's net tangible assets to be less than \$5,000,001.

The Company recognizes changes in redemption value immediately as they occur and will adjust the carrying value of the security to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable common stock shall be affected by charges against retained earnings.

Accordingly, at March 31, 2019, none of the 1,819,482 common shares outstanding were classified outside of permanent equity at their redemption value since Stockholder's equity is less than \$5,000,001. The Company expects that as a result of the net tangible assets acquired as part of a Business Combination, Company liabilities converted to equity, new equity capital, or a combination thereof, will result in the net tangible assets of the Company being greater than \$5,000,001. At December 31, 2018, none of the 2,005,567 common shares outstanding classified outside of permanent equity at their redemption value.

Proposed Business Combinations

On February 26, 2019, we entered into a Share Exchange Agreement (the "Exchange Agreement") with Peck Electric, a commercial solar contractor, and its shareholders (the "Peck Stockholders"). The material terms of the Exchange Agreement are summarized below.

Upon the closing (the "Closing") of the transactions contemplated by the Exchange Agreement, the Peck Stockholders will exchange their shares of capital stock in Peck Electric for 3,234,501 shares of the our common stock (the "Share Exchange"), representing approximately 59% of our outstanding shares after giving effect to the business combination. As a result of the Share Exchange, Peck Electric will become a wholly-owned subsidiary of our company.

In the event that Peck Electric's Adjusted EBITDA (as defined in the Exchange Agreement) for the twelve month period commencing on the first day of the first full calendar quarter following the Closing (the "Earnout Period") is \$5,000,000 or more (the "Adjusted EBITDA Target") or the closing price of the our common stock is \$12.00 or more per share at any time during the Earnout Period (the "Stock Price Target"), then we will issue 898,473 shares of the our common stock to the Peck Stockholders and issue to certain of our Principal Stockholders and an advisor a number of shares of the our common stock equal to the number of shares of our common stock forfeited by such stockholders to the extent that such shares are used to satisfy our obligations or to induce investors to make an equity investment in our company at or prior to the Closing as described below.

By separate agreement, certain of our Principal Stockholders have agreed to forfeit (i) up to 200,000 shares of our common stock at the Closing to the extent that such shares are used to satisfy our obligations or to induce investors to make an equity investment in our company at or prior to the Closing and (ii) 200,000 shares of our common stock if neither the Adjusted EBITDA Target nor the Stock Price Target is achieved during the Earnout Period.

At the time that we seek approval of the Share Exchange from our stockholders, we will offer our public shareholders the opportunity to convert their shares for cash upon the closing of the Share Exchange in an amount equal to their pro rata share of the funds held in the Trust Account that holds the remaining proceeds of our initial public offering as provided by our amended and restated certificate of incorporation.

The closing of the Share Exchange is subject to a number of conditions, including our reasonable satisfaction with the results of our due diligence investigation of Peck Electric, the approval of the our stockholders and the receipt by us of an opinion from an investment banking firm that the transaction is fair, from a financial point of view, to our stockholders. The fairness opinion was delivered in March 2019. In addition, we and Peck Electric must have combined net tangible assets of at least \$5,000,001 after the Closing.

The senior management of Peck Electric will replace our existing management team following the closing of the Share Exchange. In addition, it is anticipated that at the time that we seek approval of the Share Exchange by our stockholders, our stockholders will be asked to elect a new Board of Directors. The nominees will be three individuals designated by Peck Electric and two individuals designated by us.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

As of March 31, 2019, we are not subject to any material market or interest rate risk. The net proceeds of the Public Offering and the sale of the Private Units held in the Trust Account are invested in U.S. government treasury bills with a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act which invest only in direct U.S. government treasury obligations. Due to the short-term nature of these investments, we believe there is no associated material exposure to interest rate risk.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial and accounting officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of March 31, 2019, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Management has determined there is a lack of supervisory review of the financial statement closing process due to limited resources. This control deficiency constitutes a material weakness in internal control over financial reporting. As a result, our principal executive officer and principal financial and accounting officer have concluded that during the period covered by this report, our disclosure controls and procedures were not effective. We plan to take steps to remedy this material weakness in conjunction with a business combination that will provide additional resources.

Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in our Exchange Act report is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and

communicated to our management, including our principal executive officer and principal financial officer or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

During the three months ended March 31, 2019, there were no changes in internal control over financial reporting.

PART 2 – Other Information

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

Factors that could cause our actual results to differ materially from those in this Quarterly Report on Form 10-Q are any of the risks described in our Annual Report on Form 10-K for the year ended December 31, 2018 (the “2018 10-K”). Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations. As of the date of this Quarterly Report on Form 10-Q, there have been no material changes to the risk factors disclosed in 2018 10-K. We may disclose changes to such factors or disclose additional factors from time to time in our future filings with the SEC.

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

The registration statement for our Public Offering was declared effective on March 2, 2016. We consummated the Public Offering of 3,900,000 units (“Units”) on March 7, 2016 generating gross proceeds of \$39,000,000. We paid a total of \$1,150,000 in underwriting discounts and commissions to the underwriters of the Public Offering. In addition, the underwriters agreed to defer \$780,000 of additional underwriting discounts and commissions, which amount will be payable upon consummation of our initial Business Combination, if consummated. Simultaneously with the closing of the Public Offering, we also consummated a private placement of 294,500 Private Units at \$10 per unit generating gross proceeds of \$2,945,000. We paid the placement agent for the offering of the Private Units a \$325,000 commission. We relied upon the exemption provided by Section 4(2) of the Securities Act of 1933, as amended, in connection with the sale of the Private Units.

After deducting the underwriting discounts, commissions (excluding the deferred portion of \$780,000 in underwriting discounts and commissions, which amount will be payable upon consummation of our initial Business Combination, if consummated), the total net proceeds from the Total Offering and the private placement of the Private Units was \$40,450,000, of which \$40,365,000 was placed in the Trust Account. The remaining \$85,000 was used to pay offering expenses. The proceeds held in the Trust Account may be invested by the trustee only in U.S. government treasury bills, notes or bonds with a maturity of 180 days or less or in money market funds investing solely in U.S. Treasuries and meeting certain conditions under Rule 2a-7 under the Investment Company Act.

In connection with a vote to extend the date by which we must complete a business combination from March 7, 2018 to June 5, 2018, holders of 1,825,506 of our public shares exercised conversion rights with respect to such shares and such shares were redeemed for approximately \$10.53 per share. Approximately \$19,222,900 was disbursed from the Trust Account to fund the redemptions.

In connection with a vote to extend the date by which we must complete a business combination from June 5, 2018 to September 3, 2018, holders of 1,244,227 of our public shares exercised conversion rights with respect to such shares and such shares were redeemed for approximately \$10.66 per share. Approximately \$13,264,985 was disbursed from the Trust Account to fund the redemptions.

In connection with a vote to extend the date by which we must complete a business combination from September 3, 2018 to January 3, 2019, holders of 94,200 of our public shares exercised conversion rights with respect to such shares and such shares were redeemed for approximately \$10.83 per share. Approximately \$1,019,791 was disbursed from the Trust Account to fund the redemptions.

In connection with a vote to extend the date by which we must complete a business combination from January 3, 2019 to July 2, 2019, holders of 186,085 of our public shares exercised conversion rights with respect to such shares and such shares were redeemed for approximately \$11.01 per share. Approximately \$2,049,381 was disbursed from the Trust Account to fund the redemptions.

Item 3. Default Upon Senior Securities

None

Item 4. Mine Safety Disclosures

None

Item 5. Other Information

None

Item 6. Exhibits

<u>Exhibit No.</u>	<u>Description</u>
2.3	<u>First Amendment dated March 12, 2019 to Share Exchange Agreement among Jensyn Acquisition Corp., Peck Electric Co. and the Stockholders of Peck Electric Co. (incorporated by reference to Annex A of the Registrant's Preliminary Proxy Statement filed on April 1, 2019)</u>
31.1	<u>Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
31.2	<u>Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
32.1	<u>Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
32.2	<u>Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
101.INS	XBRL Instance Document
101.SCH	XBRL Extension Schema Document
101.CAL	XBRL Extension Calculation Linkbase Document
101.DEF	XBRL Extension Definition Linkbase Document
101.LAB	XBRL Extension Labels Linkbase Document
101.PRE	XBRL Extension Presentation Linkbase Document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on the 9th day of May, 2019.

JENSYN ACQUISITION CORP.

By: /s/ Jeffrey Raymond

Jeffrey Raymond
President and Chief Executive Officer
(Principal Executive Officer)

By: /s/ James D. Gardner

James D. Gardner
Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

Section 2: EX-31.1

EXHIBIT 31.1

CERTIFICATION PURSUANT TO SECTION 302

Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jeffrey Raymond, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Jensyn Acquisition Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2019

By: /s/ Jeffrey Raymond

Jeffrey Raymond, President and Chief Executive Officer
(Principal Executive Officer)

Section 3: EX-31.2

EXHIBIT 31.2

CERTIFICATION

Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, James D. Gardner, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Jensyn Acquisition Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation 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: May 9, 2019

By: /s/ James D. Gardner

James D. Gardner, Chief Financial Officer and Treasurer
(Principal Financial Officer)

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Section 4: EX-32.1

EXHIBIT 32.1

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Jensyn Acquisition Corp. (the “Company”) for the period ended March 31, 2019 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned Jeffrey Raymond, the President and Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of the undersigned’s knowledge and belief:

- (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.

Date: May 9, 2019

By: /s/ Jeffrey Raymond
Jeffrey Raymond, President and Chief Executive Officer
(Principal Executive Officer)

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Section 5: EX-32.2

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 Quarterly Report on Form 10-Q of Jensyn Acquisition Corp. (the “Company”) for the period ended March 31, 2019 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned James D. Gardner, the Chief Financial Officer and Treasurer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of the undersigned’s knowledge and belief:

- (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.

Date: May 9, 2019

By: /s/ James D. Gardner

James D. Gardner, Chief Financial Officer and Treasurer
(Principal Financial Officer)

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