SECURITIES & EXCHANGE COMMISSION EDGAR FILING

Enochian Biosciences Inc

Form: 10-Q

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U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended September 30, 2018

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 number 000-54478

Enochian Biosciences, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**45-2259340**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

Enochian Biosciences, Inc.
2080 Century Park East, Suite 906
Los Angeles, CA 90067
+1(510)203-4857

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐.

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☒
(Do not check if a smaller reporting company)		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards 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 ☐ No ☒

As of November 13, 2018, the number of shares of the registrant’s common stock outstanding was 36,173,924.

ENOCHIAN BIOSCIENCES, INC. AND SUBSIDIARIES

- INDEX -

PART I – FINANCIAL INFORMATION

Item 1.Financial Statements.

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and in accordance with the instructions for Form 10-Q. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

In the opinion of management, the financial statements contain all material adjustments, consisting only of normal recurring adjustments necessary to present fairly the financial condition, results of operations, and cash flows of the Company for the interim periods presented.

The results for the period ended September 30, 2018 are not necessarily indicative of the results of operations for the full year. These financial statements and related footnotes should be read in conjunction with the financial statements and footnotes thereto included in the Company's Form 10-K for the fiscal year ended June 30, 2018, filed with the Securities and Exchange Commission on October 1, 2018, as amended.

ENOCHIAN BIOSCIENCES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2018 (Unaudited)	June 30, 2018
ASSETS		
CURRENT ASSETS:		
Cash	$ 13,405,185	$ 15,600,865
Other Receivables	—	122,866
Prepaid Expenses	142,390	38,284
Total Current Assets	$ 13,547,575	$ 15,762,015
PROPERTY AND EQUIPMENT, Net Accumulated Depreciation	334,077	27,402
OTHER ASSETS		
Definite Life Intangible Assets, Net Accumulated Amortization	$ 150,137,800	$ 152,095,459
Deposits	137,550	137,550
Goodwill	11,640,000	11,640,000
Total Other Assets	161,915,350	163,873,009
TOTAL ASSETS	**$ 175,797,002**	**$ 179,662,426**
LIABILITIES AND STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES:		
Accounts Payable - Trade	$ 478,126	$ 571,809
Accounts Payable - Related Party	235,000	235,000
Accrued Expenses	71,757	66,913
Total Current Liabilities	784,883	873,722
Contingent Consideration Liability	$ 21,423,000	$ 22,891,000
Total Liabilities	$ 22,207,883	$ 23,764,722
STOCKHOLDER'S EQUITY:		
Preferred stock, $0.0001 par value; 10,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, par value $0.0001, 100,000,000 shares authorized, 36,173,924 shares issued and outstanding at September 30, 2018; 36,163,924 issued and outstanding at June 30, 2018	$ 3,617	$ 3,616
Additional Paid-In Capital	193,369,962	193,283,798
Accumulated Deficit	(39,898,622)	(37,595,389)
Other Comprehensive Income, Net	114,162	205,679
Total Stockholder's Equity	153,589,119	155,897,704
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	**$ 175,797,002**	**179,662,426**

See accompanying notes to the unaudited condensed consolidated financial statements.

ENOCHIAN BIOSCIENCES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	For the Three Months Ended September 30,	
	2018	**2017**
Revenues	$ —	$ —
Cost of Goods Sold	—	—
Gross profit (Loss)	—	—
Operating Expenses		
General and Administrative Expenses	1,165,708	288,123
Non-Cash and Stock-Based Compensation Expense	86,166	112,837
Research and Development Expenses	493,555	153,652
Depreciation and Amortization	1,958,562	3,946
Consulting Expenses	62,035	67,210
Total Operating Expense	$ 3,766,026	$ 625,768
LOSS FROM OPERATIONS	(3,766,026)	(625,768)
Other Income (Expense)		
Change in Fair value of contingent consideration	$ 1,468,000	$ —
Interest (Expense)	(44)	(177)
Interest (Expense) – Related Party	—	(592)
(Loss) Income on Currency Transactions	(31,978)	387,409
Interest and Other Income, net	26,815	8,715
Total Other Income	$ 1,462,793	$ 395,355
Loss Before Income Taxes	(2,303,233)	(230,413)
Income Tax (Benefit)	—	(4,638)
NET LOSS	$ (2,303,233)	$ (225,775)
BASIC AND DILUTED LOSS PER SHARE	$ (0.06)	$ (0.02)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - BASIC AND DILUTED	36,170,882	12,685,832

See accompanying notes to the unaudited condensed consolidated financial statements.

ENOCHIAN BIOSCIENCES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE LOSS (UNAUDITED)

	For the Three Months Ended September 30,	
	2018	**2017**
Net Loss	$ (2,303,233)	$ (225,775)
Currency Translation, Net of Taxes	(91,517)	(255,181)
Other Comprehensive Loss	$ (2,394,750)	$ (480,956)

See accompanying notes to the unaudited condensed consolidated financial statements.

ENOCHIAN BIOSCIENCES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	For the Three Months Ended September 30,	
	2018	**2017**
NET (LOSS)	$ (2,303,233)	$ (225,775)
ADJUSTMENT TO RECONCILE NET LOSS TO NET CASH USED IN OPERATING ACTIVITIES:		
Depreciation and Amortization	1,958,561	3,946
Change in Consideration of Contingent Consideration Liability	(1,468,000)	—
Non-Cash Compensation and Stock Based Compensation Expense	86,166	112,837
Accrued Interest on Notes Payable - Related Party	—	592
Accretion of Discount on Notes Payable	—	5,297
CHANGES IN ASSETS AND LIABILITIES:		
Decrease in Other Receivables	117,770	42,541
(Increase) in Prepaid Expenses/Deposits	(99,790)	(2,263)
(Decrease) in Accounts Payable	(93,042)	(225,098)
Increase in Accounts Payable – Related Party	—	—
Increase (Decrease) in Accrued Expenses	4,844	(218,998)
Total Adjustments	506,509	(281,146)
NET CASH USED IN OPERATING ACTIVITIES	(1,796,724)	(506,921)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Property and Equipment	(308,186)	—
(Increase) in Note Receivables	—	(226,200)
NET CASH USED IN INVESTING ACTIVITIES	(308,186)	(226,200)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds on Notes Payable – Related Party		(1,559,763)
Proceeds from Stock Issuances	—	1,595,264
NET CASH USED IN FINANCING ACTIVITIES	—	(4,499)
Loss on Currency Translation	(90,770)	(259,433)
NET CHANGE IN CASH	(2,195,680)	(997,053)
CASH, BEGINNING OF PERIOD	15,600,865	3,941,712
CASH, END OF PERIOD	$ 13,405,185	$ 2,944,659
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid during the periods for:		
Interest	$ —	$ —
Income Taxes	$ —	$ —
Non-cash Investing and Financing Activities	$ —	$ —

See accompanying notes to the unaudited condensed consolidated financial statements.

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements are unaudited. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows at September 30, 2018 and 2017 and for the periods then ended have been made. 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. It is suggested that these condensed financial statements be read in conjunction with the financial statements and notes thereto included in the Company's June 30, 2018 audited financial statements. The results of operations for the periods ended September 30, 2018 and September 30, 2017 are not necessarily indicative of the operating results for the full year.

Business and Basis of Presentation – Enochian BioSciences, Inc., formerly DanDrit Biotech USA, Inc. ("Enochian", or "Registrant", and together with its subsidiaries, the "Company", "we" or "us") engages in the research and development, manufacturing and clinical trials of pharmaceutical and biological products for the human treatment of HIV and cancer. The Registrant was originally incorporated in the State of Delaware on January 18, 2011. On March 2, 2018, the Registrant amended its articles of incorporation changing the name of the Company to Enochian BioSciences, Inc.

Subsidiaries

Enochian Biopharma Inc. ("Enochian Biopharma") was incorporated on May 19, 2017 in Delaware and is a 100% owned subsidiary of the Registrant. Enochian Biopharma owns a perpetual, fully paid-up, royalty-free, sublicensable, and sole and exclusive worldwide license to research, develop, use, sell, have sold, make, have made, offer for sale, import and otherwise commercialize certain intellectual property in cellular therapies for the prevention, treatment, amelioration of and/or therapy exclusively for HIV in humans, and research and development exclusively relating to HIV in humans (the "Field"). The accompanying financial statements include the accounts of Enochian Biopharma from the date of the acquisition which was completed on February 16, 2018.

DanDrit BioTech ApS, a Danish corporation was incorporated on April 1, 2001 ("DanDrit Denmark") and is a 100% owned subsidiary of the Registrant (subject to 86,490 shares of common stock of DanDrit Denmark or 2.20% of outstanding shares to be acquired with the 129,596 shares of common stock of the Registrant ("Common Stock") held in escrow according to Danish law (the "Escrow Shares"). DanDrit Denmark engages in the research and development, manufacturing and clinical trials of pharmaceutical and biological products for the human treatment of cancer.

Acquisition of Enochian Biopharma- On January 12, 2018, the Registrant, DanDrit Acquisition Sub, Inc., ("Acquisition Sub"), Enochian Biopharma and Weird Science, LLC ("Weird Science") entered into the Acquisition Agreement, pursuant to which on February 16, 2018, Enochian Biopharma became a wholly owned subsidiary of the Registrant (the "Acquisition"). As consideration for the Acquisition, the stockholders of Enochian Biopharma received (i) 18,081,962 shares of the Common Stock of the Registrant and (ii) the right to receive earn-out shares of Common Stock ("Contingent Shares") pro rata upon the exercise or conversion of warrants which were outstanding at closing. As of June 30, 2018, 6,488,122 Contingent Shares are contingently issuable in connection with the Acquisition of Enochian Biopharma.

Year End – In June 2015, DanDrit USA's Board of Directors (the "Board") approved a change to its fiscal year end from December 31 to June 30.

Consolidation — For the three months ended September 30, 2018 and 2017, the consolidated financial statements include the accounts and operations of the Registrant, DanDrit Denmark, and Enochian Biopharma. All material inter-company transactions and accounts have been eliminated in the consolidation.

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Currency / Foreign currency translation — The functional currency of DanDrit Denmark is the Danish Kroner ("DKK"). The Company's reporting currency is the U.S. Dollar for the purpose of these financial statements. The Company's balance sheet accounts are translated into U.S. dollars at the period-end exchange rates and all revenue and expenses are translated into U.S. dollars at the average exchange rates prevailing during periods ended September 30, 2018, June 30, 2018 and September 30, 2017. Translation gains and losses are deferred and accumulated as a component of other comprehensive income in stockholders' equity. Transaction gains and losses that arise from exchange rate fluctuations from transactions denominated in a currency other than the functional currency are included in the statement of operations as incurred.

Cash and Cash Equivalents —The Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. The Company had balances held in financial institutions in Denmark and in the United States in excess of federally insured States amounts at September 30, 2018 and June 30, 2018 of $13,155,185 and $15,350,865 respectively.

Property and Equipment — Property and equipment are stated at cost. Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized, upon being placed in service. Expenditures for maintenance and repairs are charged to expense as incurred. Depreciation is computed for financial statement purposes on a straight-line basis over the estimated useful lives of the assets which range from four to ten years (See Note 2).

Intangible Assets —Definite life intangible assets include patents and licenses. The Company accounts for definite life intangible assets in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 350, "Goodwill and Other Intangible Assets". Intangible assets are recorded at cost. Patent costs consist of costs incurred to acquire the underlying patent. If it is determined that a patent will not be issued, the related remaining capitalized patent costs are charged to expense. License agreements cost represent the Fair Value of the license agreement on the date acquired. Intangible assets are amortized on a straight-line basis over their estimated useful life. The estimated useful life of patents is twenty years from the date of application.

Goodwill —Goodwill is not amortized but is evaluated for impairment annually in the fiscal fourth quarter or whenever events or changes in circumstances indicate the carrying value may not be recoverable.

We test for goodwill impairment at the reporting unit level, which is one level below the operating segment level. Our detailed impairment testing involves comparing the fair value of each reporting unit to its carrying value, including goodwill. Fair value reflects the price a market participant would be willing to pay in a potential sale of the reporting unit and is based on discounted cash flows or relative market-based approaches. If the fair value exceeds carrying value, then it is concluded that no goodwill impairment has occurred. If the carrying value of the reporting unit exceeds its fair value, a second step is required to measure possible goodwill impairment loss. The second step includes hypothetically valuing the tangible and intangible assets and liabilities of the reporting unit as if the reporting unit had been acquired in a business combination. Then, the implied fair value of the reporting unit's goodwill is compared to the carrying value of that goodwill. If the carrying value of the reporting unit's goodwill exceeds the implied fair value of the goodwill, we recognize an impairment loss in an amount equal to the excess, not to exceed the carrying value.

The carrying value of goodwill at September 30, 2018, was $11.64 million. We do not believe there is a reasonable likelihood that there will be a material change in the future estimates or assumptions we use to test for impairment losses on goodwill. However, if actual results are not consistent with our estimates or assumptions, we may be exposed to an impairment charge that could be material.

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of Long-Lived Assets — Long-lived assets, such as property, plant, and equipment, patents and licenses are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Circumstances which could trigger a review include, but are not limited to: significant decreases in the market price of the asset; significant adverse changes in the business climate or legal factors; current period cash flow or operating losses combined with a history of losses or a forecast of continuing losses associated with the use of the asset; and current expectation that the asset will more likely than not be sold or disposed of significantly before the end of its estimated useful life.

Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated undiscounted future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of would be separately presented in the balance sheet and reported at the lower of the carrying amount or fair value less costs to sell, and would no longer be depreciated. The depreciable basis of assets that are impaired and continue in use is their respective fair values.

Value Added Tax — In Denmark, Value Added Tax (“VAT”) of 25% of the invoice amount is collected in respect of the sales of goods on behalf of tax authorities. The VAT collected is not revenue of the Company; instead, the amount is recorded as a liability on the balance sheet until such VAT is paid to the authorities. VAT of 25% is also paid to Danish and EU vendors on invoices. These amounts are refundable from the respective governmental authority and recorded as other receivables in the accompanying financial statements.

Research and Development Expenses — The Company expenses research and development costs incurred in formulating, improving, validating and creating alternative or modified processes related to and expanding the use of the HIV and cancer therapies and technologies for use in the prevention, treatment, amelioration of and/or therapy for HIV and cancer. Research and development expenses for the three month’s ended September 30, 2018 and 2017 amounted to $493,555 and $153,652 respectively.

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes — The Company accounts for income taxes in accordance with FASB ASC Topic 740 Accounting for Income Taxes, which requires an asset and liability approach for accounting for income taxes.

Loss Per Share — The Company calculates earnings/(loss) per share in accordance with FASB ASC 260 Earnings Per Share. Basic earnings per common share (EPS) are based on the weighted average number of shares of Common Stock outstanding during each period. Diluted earnings per common share are based on shares outstanding (computed as under basic EPS) and potentially dilutive shares of Common Stock. Potential shares of Common Stock included in the diluted earnings per share calculation include in-the-money stock options that have been granted but have not been exercised. Because of the net loss for the three months ended September 30, 2018 and September 30, 2017, the dilutive shares for both periods were excluded from the Diluted EPS calculation as the effect of these potential shares of Common Stock is anti-dilutive. The Company had 6,573,036 potential shares of Common Stock excluded from the Diluted EPS calculation as of September 30, 2018.

Fair Value of Financial Instruments — The Company accounts for fair value measurements for financial assets and financial liabilities in accordance with FASB ASC Topic 820, “Fair Value Measurements”. The authoritative guidance, which, among other things, defines fair value, establishes a consistent framework for measuring fair value and expands disclosure for each major asset and liability category measured at fair value on either a recurring or nonrecurring basis. Fair value is defined as the exit price, representing the amount that would either be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the guidance establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1. Observable inputs such as quoted prices in active markets for identical assets or liabilities;
- Level 2. Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3. Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

Unless otherwise disclosed, the fair value of the Company’s financial instruments including cash, accounts receivable, prepaid expenses, investments, accounts payable, accrued expenses, capital lease obligations and notes payable approximates their recorded values due to their short-term maturities.

The following table sets forth the liabilities at September 30, 2018, which is recorded on the balance sheet at fair value on a recurring basis by level within the fair value hierarchy. As required, these are classified based on the lowest level of input that is significant to the fair value measurement:

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

		Fair Value Measurements at Reporting Date Using		
	September 30, 2018	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Contingent Consideration Liability	$ 21,423,000	$ -	$ -	$ 21,423,000

The roll forward of the contingent consideration liability is as follows:

Balance June 30, 2018	$ 22,891,000
Fair value adjustment	(1,468,000
Balance September 30, 2018	$ 21,423,000

Stock Options and Warrants - The Company has granted stock options to certain employees, officers and directors that were subsequently converted to Grant Warrants. During the three month periods presented in the accompanying condensed consolidated financial statements, the Company has granted stock options and warrants. The Company accounts for options and warrants in accordance with the provisions of FASB ASC Topic 718, Compensation - Stock Compensation. Non-cash compensation costs for employee compensation and consulting fees for the three months ended September 30, 2018 and 2017 were $46,166 and $0, respectively. Non-cash compensation costs of $46,166 and $0 have been recognized for the vesting of options and warrants granted to officers, board members, employees and consultants with an associated recognized tax benefit of $0 for the three months ended September 30, 2018 and 2017, respectively.

Stock-Based Compensation -The Company records stock-based compensation in accordance with ASC 718, Compensation—Stock Compensation and ASC 505 - 50 Equity-Based Payments to Non-Employees. All transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable. Equity instruments issued to employees and the cost of the services received as consideration are measured and recognized based on the fair value of the equity instruments issued and are recognized over the employees required service period, which is generally the vesting period.

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Estimates — The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimated. Significant estimates include the fair value and potential impairment of intangible assets, depreciation of fixed assets, and fair value of equity instruments issued.

Recent Accounting Pronouncements - On January 5, 2017 FASB issued Accounting Standards Update (“ASU”) 2017-01, Clarifying the Definition of a Business. This update amended the definition of a business, which is fundamental to the determination of whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. That distinction impacts how the acquisition is treated in the financial statements, for instance, whether deal costs are capitalized or expensed. The primary goal of ASU 2017-01 was to narrow that definition, which is generally expected to result in fewer transactions qualifying as business combinations. The Company is in the process of evaluating the impact of this new guidance.

In February 2016, the FASB issued ASU No. 2016-02 - Leases (Topic 842), which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e. lessees and lessors). The new standard requires lessees to apply a dual approach, classifying leases as either financing or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease, respectively. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months regardless of their classification. Leases with a term of 12 months or less will be accounted for similar to existing guidance for operating leases today. The new standard requires lessors to account for leases using an approach that is substantially equivalent to existing guidance for sales-type leases, direct financing leases and operating leases. The standard is effective on January 1, 2019, however early adoption is permitted. The Company is in the process of evaluating the impact of this new guidance.

Other recent accounting pronouncements issued by the FASB did not or are not believed by management to have a material impact on the Company's present or future financial statements.

Reclassification—Certain balances reported in the financial statements as of June 30, 2017 have been reclassified to conform with the headings used as of June 30, 2018 and included breaking out $1,600,354 in advances for purchase of shares of Common Stock from Notes Payable – Related Party to Advances for the Purchase of Common Stock. This reclassification is related to a private placement offering of 1,231,561 units for total proceeds to the Company of $1,601,029 that was completed on July 12, 2017, for which some funds were advanced prior to June 30, 2017. In addition, the Company also reclassified $626,487 of non-cash compensation expense from general and administrative expenses.

NOTE 2 — PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at September 30, 2018 and June 30, 2018:

	Useful Life	September 30, 2018	June 30, 2018
Lab Equipment and Instruments	4-7	$ 509,439	$ 202,197
Furniture Fixtures and Equipment	4-7	58,653	58,977
Total		568,092	261,174
Less Accumulated Depreciation		(234,015)	(233,772)
Net Property and Equipment		$ 334,077	$ 27,402

Depreciation expense amounted to $1,512 and $0 for the three month period ended September 30, 2018 and 2017, respectively.

NOTE 3 — DEFINITE-LIFE INTANGIBLE ASSETS

At September 30, 2018 and June 30, 2018, definite-life intangible assets consisted of the following:

	Useful Life	September 30, 2018	Period Change	Effect of Currency Translation	June 30, 2018
Patents	20 Years	$ 309,261	—	$ (1,707)	$ 310,968
License Agreement	20 Years	154,824,000	—	—	154,824,000
Goodwill		11,640,000	—	—	11,640,000
Total		166,773,261	—	(1,707)	166,774,968
Less Accumulated Amortization		(4,995,461)	(1,955,952)	—	(3,039,509)
Net Definite-Life Intangible Assets		$ 161,777,800	(1,955,952)	(1,707)	$ 163,735,459

During February 2018, the Company acquired a License Agreement (as licensee) to the HIV therapy being developed as ENO-1001 which consists of a perpetual, fully paid-up, royalty-free, sublicensable, and sole and exclusive worldwide license to research, develop, use, sell, have sold, make, have made, offer for sale, import and otherwise commercialize certain intellectual property in cellular therapies in the Field (the “License”).

Expected future amortization expense for the years ended are as follows:

Year ending June 30,	
2019	5,817,592
2020	7,756,790
2021	7,756,790
2022	7,756,790
2023	7,756,790
Thereafter	113,293,048
	$ 150,137,800

Impairment – Following the fourth quarter of each year, management performs its annual test of impairment of intangible assets assessing the qualitative factors and determines if it is more than likely than not that the fair value of the asset is greater than or equal to the carrying value of the asset.

NOTE 4 — LEASES

Operating Leases — The Registrant leased laboratory and production space under an operating lease agreement which terminated September 30, 2017. The lease called for monthly payments of DKK 6,300 (approximately $1,000 at September 30, 2017).

The Registrant had an agreement for use of virtual office space at a rate of $450 per month on a month-to-month basis, which was terminable by either party on one month's notice. This lease was terminated effective November 30, 2017.

On November 13, 2017, the Registrant entered into a Lease Agreement for a term of five years and two months from November 1, 2017 (the "Term") with Plaza Medical Office Building, LLC, a California limited liability company (the "Landlord"), as landlord, pursuant to which the Registrant agreed to lease from the Landlord certain premises (the "Leased Premises") located in Los Angeles.

The Leased Premises consist of approximately 2,325 rentable square feet. The base rent for the Leased Premises increases by 3% each year over the Term, and ranges from approximately $8,719 per month for the first year to $10,107 per month for the two months of the sixth year. The equalized monthly lease payment for the term of the lease is $8,124. The Registrant is entitled to $70,800 in tenant improvement allowance in the form of free rent applied over 10 months in equal installments beginning in January of 2018.

On March 21, 2018, the Registrant entered into a Sub Lease Agreement for a term of five years commencing on April 2, 2018, with Rodeo Realty, Inc., a California Corporation (the "Lessee"), as lessee, pursuant to which the Lessee agreed to lease the Leased Premises from the Registrant under the same terms and conditions for the Leased Premises between the Registrant and the Landlord. The Sub Lease Agreement was terminated on July 18, 2018.

On June 19, 2018, the Registrant entered into a Lease Agreement for a term of ten years from September 1, 2018 with Century City Medical Plaza Land Co., Inc., pursuant to which the Company agreed to lease approximately 2,453 rentable square feet. The base rent increases by 3% each year, and ranges from $12,265 per month for the first year to $16,003 per month for the tenth year. The Company is entitled to $108,168 in contributions toward tenant improvements.

On October 11, 2018, the Registrant entered into a Sub Lease Agreement with a 3-month term ending January 12, 2019, with RealTech Construction Co, LLC ("RealTech"), as lessee, pursuant to which RealTech agreed to lease the Leased Premises from the Registrant under the same terms and conditions for the Leased Premises between the Registrant and the Landlord.

For the three months ended September 30, 2018 and September 30, 2017 lease expense charged to general and administrative expenses amounted to $4,391 and $1,450, respectively.

NOTE 4 — LEASES (Continued)

Below are the lease commitments for the next 10 years:

Year Ending June 30th		Lease Expense
2019		254,968
2020		267,140
2021		275,154
2022		283,408
2023		291,911
2024		175,741
2025		181,013
2026		186,443
2027		192,037
2028		197,798
Total	**$**	**2,305.613**

NOTE 5 — STOCKHOLDERS' EQUITY

Preferred Stock — The Registrant has 10,000,000 authorized shares of Preferred Stock, par value $0.0001 per share. As of September 30, 2018, and June 30, 2018 there were zero shares issued and outstanding.

Common Stock — The Registrant has 100,000,000 authorized shares of Common Stock, par value $0.0001 per share. As of September 30, 2018, and June 30, 2018, there were 36,173,924 and 36,163,924 shares issued and outstanding, respectively.

Voting — Holders of Common Stock are entitled to one vote for each share held of record on each matter submitted to a vote of stockholders, including the election of directors, and do not have any right to cumulate votes in the election of directors.

Dividends — Holders of Common Stock are entitled to receive ratably such dividends as the Board from time to time may declare out of funds legally available.

Liquidation Rights — In the event of any liquidation, dissolution or winding-up of affairs of the Company, after payment of all of our debts and liabilities, the holders of Common Stock will be entitled to share ratably in the distribution of any of our remaining assets.

Common Stock Issuances — On August 24, 2018, the Registrant issued 10,000 shares of Common Stock valued at $4.00 a share to a consultant and recorded the non-cash compensation expense of $40,000.

Acquisition of EBI / Contingently issuable shares — On February 16, 2018, the Acquisition was completed when the Acquisition Sub merged with and into Enochian Biopharma, with Enochian Biopharma as the surviving corporation. As consideration for the Acquisition, the stockholders of Enochian Biopharma received (i) 18,081,962 shares of Common Stock, and (ii) the right to receive Contingent Shares pro rata upon the exercise or conversion of warrants which were outstanding at closing. As of September 30, 2018, 6,488,122 Contingent Shares are issuable in connection with the Acquisition of Enochian Biopharma.

Recognition of Options

The Company recognizes compensation costs for stock option awards to employees and directors based on their grant-date fair value. The value of each stock option is estimated on the date of grant using the Black-Scholes option-pricing model. The weighted-average assumptions used to estimate the fair values of the stock options granted using the Black-Scholes option-pricing model are as follows:

	Enochian Biosciences Inc.
Expected term (in years)	3-10
Volatility	96.61-98.05%
Risk free interest rate	3.08-3.23%
Dividend yield	0%

The Company recognized stock-based compensation expense (excluding other non-cash compensation expense) related to the options of $46,166 and $0 for the three months ended September 30, 2018 and 2017, respectively. At September 30, 2018, the Company had approximately $329,218 of unrecognized compensation cost related to non-vested options.

NOTE 5 — STOCKHOLDERS' EQUITY (Continued)

Acquisition of DanDrit Denmark — At September 30, 2018 and June 30, 2018, the Registrant maintained a reserve of 129,596 Escrow Shares, respectively, all of which are reflected as issued and outstanding in the accompanying financial statements. The Escrow Shares are reserved to acquire the 86,490 and 123,464 shares held by non-consenting shareholders of DanDrit Denmark at September 30, 2018 and 2017, respectively, in accordance with Section 70 of the Danish Companies Act and the Articles of Association of DanDrit Denmark. During the year ended June 30, 2018, the Registrant issued 55,457 shares of Common Stock to such non-consenting shareholders of DanDrit Denmark.

Stock Grants -On September 15, 2016, the Board granted the right to acquire 300,000 shares of Common Stock at a strike price of $2.00 per share in what the Board originally described as "options" (the "Grants") to each of Eric Leire, APE Invest A/S for Aldo Petersen and N.E. Nielson in consideration of their service to the Registrant. These Grants vested immediately and expire December 31, 2019. In October of 2017, the Registrant issued warrants to APE Invest A/S and N.E. Nielsen, and in January 2018, the Registrant issued a warrant to Eric Leire (each a "Grant Warrant" collectively the "Grant Warrants") to evidence the Grants for an aggregate of 900,000 Grant Warrants.

Grant Warrants/ Plan Options

On February 6, 2014, the Board adopted the Registrant's 2014 Equity Incentive Plan (the "Plan"), and the Registrant has reserved 1,206,000 shares of Common Stock for issuance in accordance with the terms of the Plan. To date the Registrant has granted options under the Plan ("Plan Options") to purchase 89,978 shares of Common Stock.

On September 19, 2018 the Company increased the compensation of the Board's independent directors to $60,000 per year, along with an increase of the annual compensation to the Chair of the Audit Committee to $15,000 per year and the addition of cash retainers in the amount of $7,500, $5,000 and $4,000 to the members of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, respectively. In addition, the Company granted additional options to the independent directors to increase their non-cash compensation to $75,000 per annum. All newly granted options will have exercise prices as of the market price of the Company's common stock on the date of grant.

A summary of the status of the Plan Options and Grant Warrants outstanding at September30, 2018 is presented below:

	Options Outstanding			Options Exercisable		
	Exercise Prices	Number Outstanding	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price
	$ 8.00	69,235	9.6	$ 8.00	-	-
	5.74	15,679	9.9	5.74	-	-
	3.95	5,064	10	3.95	-	-
	$ 2.00	650,000	1.2	$ 2.00	650,000	$ 4.00
Total	-	739,978	2.3	$ 2.00	650,000	$ 4.00

NOTE 5 — STOCKHOLDERS' EQUITY (Continued)

A summary of the status of the Plan Options and the Grant Warrants for the three months ended September 30, 2018, and changes during the period are presented below:

	September 30, 2018			
	Shares	Weighted Average Exercise Price	Average Remaining Life	Weighted Average Intrinsic Value
Outstanding at beginning of period	690,621	$ 2.00	2.50	$ -
Granted	49,357	6.87	10	-
Exercised	-	-	-	-
Forfeited	-	-	-	-
Expired	-	-	-	-
Outstanding at end of period	739,978	$ 2.27	2.21	$ 2,507,138
Vested and expected to vest	650,000	$ 2.00	2.50	$ 2,496,000
Exercisable end of period	650,000	$ 2.00	2.50	$ 2,496,000

At September 30, 2018, all Grant Warrants are exercisable and no Plan Options are exercisable. The total intrinsic value of options at September 30, 2018 and 2017 was $2,507,138 and $0, respectively. Intrinsic value is measured using the fair market value at the date of exercise (for shares exercised) or at September 30, 2018 (for outstanding options), less the applicable exercise price.

Common Stock Purchase Warrants

A summary of the status of shares of Common Stock which can be purchased underlying the warrants outstanding at September 30, 2018 is presented below:

	Equivalent Shares Underlying Warrants Outstanding			Equivalent Shares Exercisable	
Exercise Prices	Equivalent Shares	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price
$ 1.30	5,813,122	4.69	$ 1.30	5,813,122	$ 1.30
$ 8.00	25,000	2.38	$ 8.00	25,000	$ 8.00
Total	5,838,122	3.6	$ 1.33	5,838,122	$ 1.33

At September 30, 2018 and 2017 the Company had 0 non-vested warrants. The Company recorded non-cash compensation expense of $0 and $112,837 for the three months ended September 30, 2018 and 2017 respectively.

The exercise price of certain warrants and the number of shares underlying the warrants are subject to adjustment for stock dividends, subdivisions of the outstanding shares of Common Stock and combinations of the outstanding shares of Common Stock. For so long as the warrants remain outstanding, we are required to keep reserved from our authorized and unissued shares of Common Stock a sufficient number of shares to provide for the issuance of the shares underlying the warrants.

NOTE 6 — COMMITMENTS AND CONTINGENCIES

Consulting Agreements – On July 9, 2018, the Company entered into a consulting agreement with G-Tech Bio, LLC, a California limited liability company ("G-Tech") to assist the Company with the development of the gene therapy and autologous and allogenic cell therapy modalities for the prevention, treatment, amelioration of HIV in humans, and with the development of a genetically enhanced Allogenic Dendritic Cell for use as a wide spectrum platform for various diseases (including but not limited to cancers and infectious diseases) (the "G-Tech Agreement"). G-Tech is entitled to consulting fees for 20 months, with a monthly consulting fee of not greater than $130,000 per month. G-Tech is controlled by certain members of Weird Science. For the three months ended September 30, 2018, $ 375,000 was charged to research and development expenses in our Condensed Consolidated Statement of Operations related to this consulting agreement.

On February 16, 2018, the Registrant entered into a consulting agreement with Carl Sandler, a board member and shareholder of the Registrant (through his holdings in Weird Science) for services related to clinical development and new business opportunities. In consideration for services actually rendered, the Registrant paid $10,000 per month for 6 months. For the three months ended September 30, 2018, Carl Sandler was paid $15,000 for consulting services. The agreement with Mr. Sandler terminated pursuant to its terms on August 16, 2018. This amount is included in "Consulting Expenses" in our Condensed Consolidated Statement of Operations.

Shares held for non-consenting shareholders – In connection with the Share Exchange certain shareholders of DanDrit Denmark had not been identified or did not consent to the exchange of shares. In accordance with Section 70 of the Danish Companies Act and the Articles of Association of DanDrit Denmark, the Non-Consenting Shareholders that did not exchange the DanDrit Denmark equity interests owned by such Non-Consenting Shareholders for shares of the Company, will be entitled to receive up to 185,053 shares of Common Stock of the Company that each such Non-Consenting Shareholder would have been entitled to receive if such shareholder had consented to the Share Exchange. During the year ended September 30, 2018, the Registrant issued 55,457 shares of Common Stock to such non-consenting shareholders of DanDrit Denmark. The 129,596 remaining shares have been reflected as issued and outstanding in the accompanying financial statements.

NOTE 6 — COMMITMENTS AND CONTINGENCIES (Continued)

Food and Drug Administration (FDA) - The FDA has extensive regulatory authority over biopharmaceutical products (drugs and biological products), manufacturing protocols and procedures and the facilities in which they will be manufactured. Any new bio product intended for use in humans is subject to rigorous testing requirements imposed by the FDA with respect to product efficacy and safety, possible toxicity and side effects. FDA approval for the use of new bio products (which can never be assured) requires several rounds of extensive preclinical testing and clinical investigations conducted by the sponsoring pharmaceutical company prior to sale and use of the product. At each stage, the approvals granted by the FDA include the manufacturing process utilized to produce the product. Accordingly, the Company's cell systems used for the production of therapeutic or bio therapeutic products are subject to significant regulation by the FDA under the Federal Food, Drug and Cosmetic Act, as amended.

Product liability - The contract production services for therapeutic products offered exposes an inherent risk of liability as bio therapeutic substances manufactured, at the request and to the specifications of customers, could foreseeably cause adverse effects. The Company seeks to obtain agreements from contract production customers indemnifying and defending the Company from any potential liability arising from such risk. There can be no assurance, however, that the Company will be successful in obtaining such agreements in the future or that such indemnification agreements will adequately protect the Company against potential claims relating to such contract production services. The Company may also be exposed to potential product liability claims by users of its products. A successful partial or completely uninsured claim against the Company could have a material adverse effect on the Company's operations.

Employment Agreements - The Company has an employment agreement with Eric Leire, the Chief Executive Officer with a base compensation of $313,775. The Company has a services agreement with Crossfield, Inc. an entity controlled by Robert Wolfe, the Chief Financial officer with a base compensation of $240,000. The Company maintains employment agreements with other staff in the ordinary course of business.

Contingencies - The Company is from time to time involved in routine legal and administrative proceedings and claims of various types. While any proceedings or claim contains an element of uncertainty, management does not expect a material impact on our results of operations or financial position.

NOTE 7 — RELATED PARTY TRANSACTIONS

On September 15, 2016, the Registrant recorded $626,487 in stock-based compensation for the grant of 900,000 Grant Warrants to employees, officers, and certain directors of the Registrant, which shall be fully vested upon grant, to purchase shares of Common Stock at $2.00 per share and expire December 31, 2019. The Grant Warrants contain certain anti-dilution provisions applicable in the discretion of the Company. At September 30, 2018, there were 650,000 Grant warrants outstanding.

On December 29, 2017, the Registrant entered into a consulting agreement with RS Group ApS, a company owned and controlled by 2 directors, for consulting services from October 1, 2017 through March 31, 2018. In consideration for the consulting services in connection with the negotiation and structuring of the acquisition of Enochian Biopharma, the Registrant paid RS Group ApS $367,222.

On February 16, 2018 the Registrant entered into a consulting agreement with Carl Sandler, who subsequently became a board member and shareholder of the Registrant (through his holdings in Weird Science) for services related to clinical development and new business opportunities. In consideration for services actually rendered, the Registrant paid $10,000 per month for 6 months. For the three month period ending September 30, 2018, Carl Sandler was paid $15,000 for consulting services. The agreement with Mr. Sandler terminated pursuant to its terms on August 16, 2018. This amount is included in “Consulting Expenses” in our Consolidated Statement of Operations.

On February 16, 2018, the Registrant entered into a consulting agreement with Weird Science, a significant shareholder of the Registrant, under which Weird Science was to provide ongoing medical services related to the development of the Company’s products for the treatment of HIV and cancer. In consideration for such consulting services, the Company was to pay up to $30,000 per month for the consulting services. For the three month period ending September 30, 2018, Weird Science was paid nothing. On July 9, 2018, the consulting agreement was terminated.

On July 9, 2018, the Company entered into the G-Tech Agreement. G-Tech is entitled to consulting fees for 20 months, with a monthly consulting fee of not greater than $130,000 per month. G-Tech is controlled by certain members of Weird Science. For the three month period ending September 30, 2018 G-Tech was paid $375,000.

NOTE 8 — SUBSEQUENT EVENTS

In accordance with ASC 855-10, Company management reviewed all material events through the date of this report. The following subsequent events occurred:

On October 30, 2018, the Board increased its size from 6 to 7 members and appointed Mr. Debruyne as a director, whom is considered independent under the listing standards of the Nasdaq Capital Market. In connection with his appointment, Mr. Debruyne will be paid $60,000 per year and shall receive options valued at $75,000 under the Company’s Equity Incentive Plan, vesting yearly.

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

Forward Looking Statement Notice

Certain statements made in this Quarterly Report on Form 10-Q are "forward-looking statements" (within the meaning of the Private Securities Litigation Reform Act of 1995) regarding the plans and objectives of management for future operations. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of Enochian Biosciences, Inc. formerly DanDrit Biotech USA, Inc. ("Enochian", or "Registrant", and together with its subsidiaries, the "Company", "we" or "us") to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements included herein are based on current expectations that involve numerous risks and uncertainties. Our actual future results and trends may differ materially depending on a variety of factors, including, but not limited to, the risks and uncertainties discussed under "Management's Discussion and Analysis of Financial Condition and Results of Operations". The Company's plans and objectives are based, in part, on assumptions involving the continued expansion of business. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Company. Although the Company believes its assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate and, therefore, there can be no assurance the forward-looking statements included in this Quarterly Report will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by the Company or any other person that the objectives and plans of the Company will be achieved.

Our Business

We are a biopharmaceutical company dedicated to identifying, developing, manufacturing and commercializing gene therapies. We seek to accomplish this by translating groundbreaking science combined with our expertise in gene therapy, gene regulation and cell therapy. Our gene therapy platform can be applied to multiple indications. We are first applying our technology to develop therapies seeking to improve the lives of patients with HIV/AIDS through the restorative potential of gene therapy. Additionally, we have combined the gene therapy platform with our extensive knowledge of dendritic cells to develop a novel proprietary immuno-oncology technology platform. In the process of developing our HIV/AIDS and oncology platforms, we are accruing significant scientific, manufacturing and regulatory capabilities as well as building upon our proprietary knowledge that is applicable in the broader field of gene therapy.

In infectious diseases, we are in the early stage of development of ENO-1001, a genetically modified cell therapy for patients with HIV/AIDS and ENO-2001, a preventative vaccine for HIV/AIDS.

In immune-oncology, we have developed, and patented cancer vaccines used in initial clinical trials in Europe and Asia, including ENO-4001 for the treatment of cancer (one phase I/II trial in Denmark and two phase II trials in Denmark and Singapore). We have advanced candidate therapies, targeted initially at non-small-cell-lung-cancer (NSCLC) and colorectal cancer (sometimes referred to herein as CRC). We are also in the early stages of developing additional compounds: ENO-5001 (a genetically modified allogeneic dendritic cell-based therapy), ENO-4001 (formerly "MCV"), ENO-4002 (novel version of ENO-4001), and ENO-3001 (as therapy for the prevention of relapse in colorectal cancer patients). ENO-4001 (previously known as MCV) was developed by our Company in 2001. Currently, our only product in clinical stage is ENO-4001, and we have no plans to market ENO-4001; rather we expect to seek out strategic partnerships to further develop and market this asset in the future.

To date, our operations have been funded by sales of our securities. Sales revenue will not support our current operations and we expect this to be the case until our therapies or products are approved for marketing in the United States and Europe. Even if we are successful in having our therapies or products approved for sale in the United States and Europe, we cannot guarantee that a market for the product will develop. We may never be profitable.

Recent Developments

On July 18, 2018 the Company appointed David Hardy, MD to its Scientific Advisory Board (SAB). In connection with his appointment to the SAB, Dr. Hardy will be paid $30,000 per year and shall receive options valued at $30,000 under the Company's Equity Incentive Plan, vesting yearly over three years.

On July 9, 2018, the Company entered into a consulting agreement with G-Tech to assist the Company with the development of the gene therapy and autologous and allogenic cell therapy modalities for the prevention, treatment, amelioration of HIV in humans, and with the development of a genetically enhanced Allogenic Dendritic Cell for use as a wide spectrum platform for various diseases (including but not limited to cancers and infectious diseases). G-Tech is entitled to consulting fees for 20 months, with a monthly consulting fee of not greater than $130,000 per month. G-Tech is controlled by certain members of Weird Science.

On April 9, 2018, the Company announced the appointment of Hans-Peter Kiem to its Scientific Advisory Board ("SAB").

On March 22, 2018, the Board established an Audit Committee, Nominating and Corporate Governance Committee and Compensation Committee each comprised solely of the independent directors. The Audit Committee is chaired by Ms. Evelyn D'An, who qualifies as an audit committee financial expert under the listing standards of the NASDAQ Capital Market; the Nominating and Corporate Governance Committee is chaired by Dr. Mark Dybul; and the Compensation Committee is chaired by Mr. James Sapirstein.

On March 6, 2018, the Board increased its size from 4 to 6 members and appointed Mr. Sapirstein and Ms. D'An as directors, each of whom is considered independent under the listing standards of the Nasdaq Capital Market; and

On February 28, 2018, the Board increased its size from 2 to 4 members and appointed Carl Sandler, formerly the Chief Executive Officer of Enochian Biopharma, and Dr. Dybul, who is considered independent under the listing standards of the Nasdaq Capital Market;

On February 16, 2018, we completed the acquisition of Enochian Biopharma pursuant to the Acquisition Agreement, with Enochian Biopharma surviving as a wholly owned subsidiary of the Registrant.

On February 16, 2018, in connection with the Acquisition Agreement, the Registrant entered into a consulting agreement with Carl Sandler, a board member and a manager and member of Weird Science LLC ("Weird Science"), which is a significant stockholder of the Registrant for services related to clinical development and new business opportunities.

On February 16, 2018, the Company entered into a consulting agreement with Weird Science under which Weird Science provided services related to the development of the Company's products for the treatment of HIV and cancer, which terminated on July 9, 2018.

On January 18, 2018, the Company announced the appointment of Ambassador Mark R. Dybul, MD and Steven G. Deeks, MD to its Scientific Advisory Board. Dr. Dybul also serves as the Chairman of the Scientific Advisory Board.

On January 12, 2018, the Registrant, its wholly owned subsidiary Acquisition Sub, Enochian Biopharma and Weird Science entered into an Acquisition Agreement (the "Acquisition Agreement") for the acquisition of Enochian Biopharma from Weird Science and most notably, the License with Enochian Biopharma as licensee and Weird Science as licensor.

Corporate History

Enochian was originally incorporated in Delaware on January 18, 2011 under the name "Putnam Hills Corp." We filed a Registration Statement on Form 10 with the U.S. Securities and Exchange Commission, or the SEC, on August 12, 2011.

On February 12, 2014, pursuant to the Share Exchange Agreement, the Registrant acquired 100% (including the Escrow Shares) of the issued and outstanding capital stock of DanDrit Denmark and as a result became DanDrit Denmark's parent company. Prior to the Share Exchange, the Registrant and an existing shareholder agreed to cancel 4,400,000 out of 5,000,000 common shares of DanDrit Denmark outstanding, and the Company issued 1,440,000 shares of Common Stock for legal and consulting services related to the Share Exchange and a future public offering. At the time of the Share Exchange each outstanding share of common stock of DanDrit Denmark was exchanged for 1.498842 shares of Common Stock, for a total of 6,000,000 shares of Common Stock, resulting in 8,040,000 shares of Common Stock outstanding immediately following the Share Exchange, including the Escrow Shares, which are deemed issued and outstanding for accounting purposes.

In June 2015, the Board approved a change to the Registrant's fiscal year end from December 31 to June 30.

On January 12, 2018, the Registrant, Acquisition Sub, Enochian Biopharma and Weird Science entered into the Acquisition Agreement. On February 16, 2018, the Acquisition was completed when the Acquisition Sub merged with and into Enochian Biopharma, with Enochian Biopharma as the surviving corporation. As consideration for the Acquisition, the stockholders of Enochian Biopharma received (i) 50% of the number of shares of the Common Stock issued and outstanding as of the effective time of the Acquisition, in the aggregate, after giving effect to the Acquisition, and (ii) the right to receive earn-out shares of Common Stock pro rata upon the exercise or conversion of any of the Registrant's stock options and warrants which were outstanding at closing.

Emerging Growth Company

As a company with less than $1.0 billion in revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act, or JOBS Act, enacted in April 2012. An "emerging growth company" may take advantage of reduced reporting requirements that are otherwise applicable to public companies. These provisions include, but are not limited to:

- Reduced disclosure about our executive compensation arrangements;
- No non-binding shareholder advisory votes on executive compensation or golden parachute arrangements;
- Exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting; and
- Reduced disclosure of financial information in this prospectus, limited to two years of audited financial information and two years of selected financial information.

Each of the foregoing exemptions is currently available to us. We may take advantage of these exemptions until the last day of our fiscal year following the fifth anniversary of the date of the first sale of our common equity securities pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act"), which such fifth anniversary will occur on June 30, 2019 or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company if we have more than $1.0 billion in annual revenues as of the end of a fiscal year, if we are deemed to be a large accelerated filer under the rules of the SEC, or if we issue more than $1.0 billion of non-convertible debt over a three-year-period. The JOBS Act permits an emerging growth company to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies; provided, however, that an emerging growth company may elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. We have not elected to opt out of the transition period.

Because we have elected to take advantage of certain of the reduced disclosure obligations and may elect to take advantage of other reduced reporting requirements in future filings, the information that we provide to our stockholders may be different than you might receive from other public reporting companies in which you hold equity interests.

Liquidity and Capital Resources

We have historically satisfied our capital and liquidity requirements through funding from shareholders, the issuance of convertible notes (which over time have all been converted into shares of Common Stock) and the sale of our Common Stock. At this time, we believe we have sufficient liquidity to fund our operations for the next twelve months.

We may however need additional funds for (a) purchase of equipment, (b) research and development, specifically to open an Investigational New Drug Application ("IND") (The first step in the drug review process by the U.S. Food and Drug Administration) for ENO-1001 and to continue our research and development of ENO-4001 and ENO-4002 and (c) possible future strategic acquisitions of businesses, products or technologies complementary to our business. If additional funds are required, we may raise such funds from time to time through public or private sales of our equity or debt securities. Financing may not be available on acceptable terms, or at all, and our failure to raise capital when needed could materially adversely impact our growth plans and our financial condition and results of operations.

As of September 30, 2018, the Company had $13,405,185 in cash and working capital of $12,762,692 as compared to $15,600,865 in cash and working capital of $14,888,293 as of June 30, 2018, a decrease of 15% and 6%, respectively.

Following is a summary of the Company's cash flows provided by (used in) operating, investing, and financing activities:

	Three Months Ended September 30, 2018	Three Months Ended September 30, 2017
Net Cash (Used by) Operating Activities	(1,796,724)	(506,921)
Net Cash (Used by) Investing Activities	(308,186)	(226,200)
Net Cash (Used by) Financing Activities	—	(4,499)
(Loss) on Currency Translation	(90,770)	(259,433)
Net (Decrease) in Cash and Cash Equivalents	(2,195,680)	(997,053)

Results of Operations for the three months ended September 30, 2018 compared to the three months ended September 30, 2017

The following table sets forth our revenues, expenses and net loss for the three months ended September 30, 2018 and September 30, 2017. The financial information below is derived from our unaudited condensed consolidated financial statements.

	For the Three Months Ended September 30,	
	2018	**2017**
Revenues	$ —	$ —
Cost of Goods Sold	—	—
Gross profit (Loss)	—	—
Operating Expenses		
General and Administrative Expenses	1,165,708	288,123
Non-Cash Compensation and Stock Based Compensation Expense	86,166	112,837
Research and Development Expenses	493,555	153,652,
Depreciation and Amortization	1,958,562	3,946
Consulting Expenses	62,035	67,210
Total Operating Expense	$ 3,766,026	$ 625,768
LOSS FROM OPERATIONS	(3,766,026)	(625,768)
Other Income (Expense)		
Interest (Expense)	$ (44)	$ (177)
Interest (Expense) – Related Party	—	(592)
Gain (Loss) on Currency Transactions	(31,978)	387,409
Change in Fair value of Contingent consideration	1,468,000	—
Interest and Other Income	26,815	8,715
Total Other Income (Expense)	$ 1,462,793	$ 395,355
Loss Before Income Taxes	(2,303,233)	(230,413)
Income Tax Expense (Benefit)	—	(4,638)
NET LOSS	$ (2,303,233)	$ (225,775)
BASIC AND DILUTED LOSS PER SHARE	$ (0.06)	$ (0.02)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - BASIC AND DILUTED	36,170,882	12,685,832

Revenues

Revenues from operations for the three months ended September 30, 2018, and September 30, 2017 were $0 and $0, respectively.

Cost of Goods Sold

Our cost of goods sold was $0 and $0 during the three months ended September 30, 2018, and September 30, 2017, respectively.

Gross profit (Loss)

Gross profit for the three months ended September 30, 2018, and September 30, 2017 was $0 and $0, respectively.

Expenses

Our operating expenses for the three months ended September 30, 2018, and September 30, 2017 were $3,766,026 and $625,768, respectively, representing an increase of $3,140,258, or approximately 501.8%. The largest contributors to the increase in operating expenses were the increase depreciation and amortization and in general and administrative expenses.

General and administrative expenses for the three months ended September 30, 2018, and September 30, 2017 were $1,165,708 and $288,123, respectively, representing an increase of $877,585, or approximately 304.6%. The increase in general and administrative expenses is primarily due to the costs related to additional security expenses of $263,447, compensation expenses of $204,567, board and committee member fees of $123,766, office, lab and travel expenses of $151,150, and deposits of $107,000.

Research and development expenses for the three months ended September 30, 2018, and September 30, 2017 were $493,555 and $153,625, respectively, representing an increase of $339,930 or approximately 221.3%. The increases in research and development expenses are attributable to expenditures related to the development of and studies for ENO-1001 and ENO-5001.

Depreciation and amortization expenses for the three months ended September 30, 2018, and September 30, 2017 were $1,958,562 and $3,946, respectively, representing an increase of $1,954,616 or approximately 49,534%. The increase in depreciation and amortization expenses is related to the amortization of intellectual property rights acquired in the Acquisition of Enochian Biopharma.

Consulting expenses for the three months ended September 30, 2018, and September 30, 2017 were $62,035 and $67,210, respectively, representing a decrease of $5,175 or 7.7%. The decrease in consulting expenses is primarily due to the consulting services provided by a regulatory consultant.

Other income for the three months ended September 30, 2018, and September 30, 2017 was $1,462,793 and $395,355, respectively representing an increase of $1,067,438 or approximately 270%. The increase in other income is mainly attributable to the change in fair value of the contingent consideration of $1,468,000.

Net Loss

Net loss for the three months ended September 30, 2018 was $(2,303,233) or $(0.06) per share compared to a net loss of $(225,775) or $(0.02) per share for the three months ended September 30, 2017 representing an increase in loss of $2,077,458 or approximately 920.1%. The net increase in loss was primarily due to the increase in the general and administrative expense and depreciation and amortization related to the Acquisition of Enochian Biopharma and the development of the technology acquired thereby.

Cash Flows

Cash used by operating activities for the three months ended September 30, 2018 was $1,796,724, representing an increase of $1,289,803, or approximately 254% compared to cash used by operating activities of $506,291 for the three months ended September 30, 2017. The net cash used by operating activities consisted primarily $93,555 in research and development expenses in consulting expense, $304,000 in compensation and benefits, $263,000 in security expenses, $181,000 in legal fees, $151,000 in office and lab expenses, $124,000 in board and committee member fees, $119,000 in research and development, $107,000 in deposits, and $88,000 in professional fees and 62,000 in consulting expenses.

Assets

Total assets as of September 30, 2018 were $175,797,002 compared to $179,662,426 as of June 30, 2018. Total current liabilities decreased to $784,883 as of September 30, 2018 compared to $873,722 as of June 30, 2018. The increases in total assets and decrease in total current liabilities were mainly due to a continued loss from operations for research and development, additional financing and expenditures to raise additional capital funding.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Emerging Growth Company

As an "emerging growth company" under the JOBS Act, the Company has elected to use the extended transition period for complying with new or revised accounting standards under Section 102(b)(1) of the JOBS Act. This election allows us to delay the adoption of new or revised accounting standards that have different effective dates for public and private companies until those standards apply to private companies. As a result of this election, our financial statements may not be comparable to companies that comply with public company effective dates.

Significant Accounting Policies and Critical Accounting Estimates

The methods, estimates, and judgments that we use in applying our accounting policies have a significant impact on the results that we report in our financial statements. Some of our accounting policies require us to make difficult and subjective judgments, often as a result of the need to make estimates regarding matters that are inherently uncertain. In addition, Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We are not choosing to "opt out" of this provision. Section 107 of the JOBS Act provides that our decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable. As a result of our election, not to "opt out" of Section 107, our financial statements may not be comparable to companies that comply with public company effective dates.

For a full explanation of our accounting policies, see Note 1 to the unaudited condensed consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As a "smaller reporting company" as defined by Rule 12b-2 of the Securities Exchange Act of 1934, the Company is not required to provide the information required by this Item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our Chief Executive Officer and Chief Financial Officer (the "Certifying Officers") are responsible for establishing and maintaining disclosure controls and procedures for the Company. The Certifying Officers have designed such disclosure controls and procedures to ensure that material information is made known to them, particularly during the period in which this Report was prepared.

The Certifying Officers are responsible for establishing and maintaining adequate internal control over financial reporting for the Company used the "Internal Control over Financial Reporting Integrated Framework" issued by Committee of Sponsoring Organizations ("COSO") to conduct an extensive review of the Company's "disclosure controls and procedures" (as defined in the Exchange Act, Rules 13a-15(e) and 15-d-15(e)) as of the end of each of the periods covered by this Report (the "Evaluation Date"). Based upon that evaluation, the Certifying Officers concluded that, as of September 30, 2018, our disclosure controls and procedures were not effective in ensuring that the information we were required to disclose in reports that we file or submit under the Securities and Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms. The deficiencies are attributed to the fact that the Company does not have adequate resources to address complex accounting issues, as well as an inadequate number of persons to whom it can segregate accounting tasks within the Company so as to ensure the segregation of duties between those persons who approve and issue payment from those persons who are responsible to record and reconcile such transactions within the Company's accounting system. These control deficiencies will be monitored and attention will be given to the matter as we continue to accelerate through our current growth stage.

The Certifying Officers based their conclusion on the fact that the Company has identified material weaknesses in controls over financial reporting, detailed below. In order to reduce the impact of these weaknesses to an acceptable level, the Company has contracted with consultants with expertise in U.S. GAAP and SEC financial reporting standards to review and compile all financial information prior to filing that information with the SEC. However, even with the added expertise of these consultants, we still expect to be deficient in our internal controls over disclosure and procedures until sufficient capital is available to hire the appropriate internal accounting staff and individuals with requisite GAAP and SEC financial reporting knowledge. There have been no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Changes in Internal Controls

There have been no changes in our internal controls over financial reporting during the three months ended September 30, 2018 that have materially affected or are reasonably likely to materially affect our internal controls.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings.

There are presently no material pending legal proceedings to which the Company or any of its subsidiaries, is a party or as to which any of its property is subject, and no such proceedings are known to the Company to be threatened or contemplated against it.

Item 1A. Risk Factors.

As a “smaller reporting company” as defined by Rule 12b-2 of the Securities Exchange Act of 1934, the Company is not required to provide the information required by this Item.

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

On August 24, 2018, the Registrant issued 10,000 shares of common stock to a consultant pursuant to the exception from registration provided by Section 4(a)(2) of the Securities Act.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Item 6. Exhibits.

(a) Exhibits required by Item 601 of Regulation S-K.

Exhibit No.	Description
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934
32.1**	Certification of Chief Executive Officer pursuant to Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350
32.2**	Certification of Chief Financial Officer pursuant to Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350
101.INS	XBRL Instance Document*
101.SCH	XBRL Taxonomy Extension Schema*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase*
101.DEF	XBRL Taxonomy Extension Definition Linkbase*
101.LAB	XBRL Taxonomy Extension Label Linkbase*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase*

* Filed herewith.
** Furnished herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: Nov 14, 2018

ENOCHIAN BIOSCIENCES, INC.

By: */s/ Eric Leire*
Eric Leire
Chief Executive Officer
(Principal Executive Officer)

By: */s/ Robert Wolfe*
Robert Wolfe
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 31.1

OFFICER'S CERTIFICATE
PURSUANT TO SECTION 302

I, Eric Leire, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended September 30, 2018 of Enochian Biosciences, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation 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: Nov 14, 2018

By: */s/ Eric Leire*
Name: Eric Leire
Title: Chief Executive Officer
(Principal Executive Officer)

OFFICER'S CERTIFICATE
PURSUANT TO SECTION 302

I, Robert Wolfe, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended September 30, 2018 of Enochian Biosciences, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation 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: Nov 14, 2018

By: */s/ Robert Wolfe*
Name: Robert Wolfe
Title: Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

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

In connection with the Quarterly Report of Enochian Biosciences, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2018 as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), the undersigned 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 his knowledge:

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

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

Date: Nov 14, 2018

By: */s/* Eric Leire
Name: Eric Leire
Title: Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906, or other document authentications, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the U.S. Securities and Exchange Commission or its staff upon request.

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

In connection with the Quarterly Report of Enochian Biosciences, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2018 as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), the undersigned 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 his knowledge:

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

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

Date: Nov 14, 2018

By: */s/* Robert Wolfe
Name: Robert Wolfe
Title: Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906, or other document authentications, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the U.S. Securities and Exchange Commission or its staff upon request.