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

FORM 8-K/A
Amendment No. 1

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (date of earliest event reported): June 30, 2023

TONIX PHARMACEUTICALS HOLDING CORP.

(Exact name of registrant as specified in its charter)

Nevada	**001-36019**	**26-1434750**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

26 Main Street, Chatham, New Jersey 07928
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (862) 904-8182

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock	TNXP	The NASDAQ Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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. ☐

Explanatory Note

Tonix Pharmaceuticals Holding Corp, Inc. (the "Company") previously filed a Current Report on Form 8-K (the "Original 8-K") with the Securities and Exchange Commission (the "SEC") on July 3, 2023. The Original 8-K disclosed the acquisition by Tonix Medicines, Inc., a wholly-owned subsidiary of the Company, of Upsher-Smith Laboratories LLC ("Seller") assets related to Seller's Zembrace® SymTouch® (sumatriptan injection) 3 mg and Tosymra® (sumatriptan nasal spray) 10 mg products (such businesses collectively, the "Business") and inventory related to the Business (the "Acquisition").

This Amendment No. 1 to the Original 8-K is being filed to provide the required financial statements under Rule 3-05 of Regulation S-X with respect to the Acquisition. Additionally, this report presents the required pro forma financial information reflecting the impact of the Acquisition on the Company.

The Company's results with respect to the Acquisition may be materially different from those expressed in this amended current report due to various factors, including but not limited to those set forth in the Company's filings with the SEC.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of Businesses Acquired

The audited abbreviated statements of assets acquired from Seller, which comprise all of the assets acquired by the Company pursuant to the Acquisition, as of March 31, 2023 and March 31, 2022 and the audited abbreviated statements of net product sales net of direct expenses for the years then ended, and the related notes to abbreviated financial statements are filed herewith as Exhibit 99.01 to this Amendment No. 1 and incorporated by reference into this Item 9.01(a).

(b) Pro Forma Financial Information

The following unaudited pro forma condensed combined financial information of the Company and the assets acquired from Seller pursuant to the Acquisition are filed herewith as Exhibit 99.02 to this Amendment No. 1 and incorporated by reference into this Item 9.01(b):

- Unaudited Pro Forma Condensed Combined Balance Sheet as of March 31, 2023
- Unaudited Pro Forma Condensed Combined Statements of Operations for the three months ended March 31, 2023 and the year ended December 31, 2022
- Notes to Unaudited Pro Forma Condensed Combined Financial Statements

Exhibit No.	Description
23.01	Consent of KPMG LLP
99.01	Audited abbreviated financial statements with respect to the Business
99.02	Unaudited pro forma condensed combined financial information with respect to the Acquisition of the Business

SIGNATURE

Pursuant to the requirement 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.

TONIX PHARMACEUTICALS HOLDING CORP.

Date: July 18, 2023

By: /s/ Bradley Saenger
Bradley Saenger
Chief Financial Officer

Exhibit 23.01

KPMG LLP
4200 Wells Fargo Center
90 South Seventh Street
Minneapolis, MN 55402

Consent of Independent Auditors

We consent to the incorporation by reference in the registration statements (Nos. 333-237610, 333-251500, 333-254975, and 333-266982) on Form S-3 and registration statements (Nos. 333-202006, 333-212300, 333-219928, 333-226776, 333-232137, 333-239152, 333-257437, 333-265705 and 333-272746) on Form S-8 of Tonix Pharmaceuticals Holding Corp. of our report dated July 18, 2023, with respect to the abbreviated financial statements of the Tosymra ® and Zembrace ® Symtouch ® Product Lines of Upsher-Smith Laboratories LLC, which report appears in the Form 8-K/A of Tonix Pharmaceuticals Holding Corp. dated July 18, 2023.

(signed) KPMG LLP

Minneapolis, Minnesota
July 18, 2023

Exhibit 99.01

TOSYMRA® AND ZEMBRACE® SYMTOUCH®

Product Lines of Upsher-Smith Laboratories, LLC

Abbreviated Financial Statements

As of and for the Twelve Months Ended March 31, 2023 and 2022

With Independent Auditor's Report Thereon

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Independent Auditors' Report

The Board of Directors
Upsher-Smith Laboratories LLC

Opinion

We have audited the abbreviated financial statements of the Tosymra® and Zembrace® Symtouch® product lines of Upsher-Smith Laboratories LLC (the Product Lines), which comprise the abbreviated statements of assets acquired as of March 31, 2023 and 2022 and the related abbreviated statements of net product sales net of direct expenses for the years then ended, and the related notes (the Abbreviated Financial Statements).

In our opinion, the accompanying Abbreviated Financial Statements present fairly, in all material respects, the assets acquired as of March 31, 2023 and 2022 and the related net product sales net of direct expenses described in Note 2 of the Product Lines for the years then ended, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Abbreviated Financial Statements section of our report. We are required to be independent of Upsher-Smith Laboratories LLC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter — Basis of Accounting

We draw attention to Note 2 to the Abbreviated Financial Statements, which describes that the accompanying Abbreviated Financial Statements were prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission (for inclusion in the filing of Form 8-K/A of Tonix Pharmaceuticals Holding Corp.) and are not intended to be a complete presentation of the Product Line's revenues and expenses. As a result, the Abbreviated Financial Statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Abbreviated Financial Statements

Management is responsible for the preparation and fair presentation of the Abbreviated Financial Statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Abbreviated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Abbreviated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Abbreviated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Abbreviated Financial Statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Abbreviated Financial Statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Abbreviated Financial Statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Abbreviated Financial Statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Minneapolis, Minnesota
July 18, 2023

Abbreviated Statements of Assets Acquired as of March 31, 2023 and 2022

	As of March 31, ($ in Thousands)	
	2023	**2022**
Inventory	$ 9,472	$ 7,785
Prepaid assets	$ 1,183	$ 2,630
Intangible assets, net	$ 0	$ 0
Total Assets Acquired	**$ 10,655**	**$ 10,415**

The accompanying Notes are integral to the Abbreviated Financial Statements.

Abbreviated Statements of Net Product Sales Net of Direct Expenses for the Years Ended March 31, 2023 and 2022

	For the Twelve Months Ended ($ In Thousands)	
	2023	**2022**
Net product sales	$ 16,426	$ 15,607
Cost of product sales	$ 8,077	$ 8,153
Selling, general and administrative	$ 16,754	$ 20,334
Research and development	$ 763	$ 706
Intangible amortization & impairment	$ 0	$ 43,877
Total direct expenses	$ 25,594	$ 73,070
Net Product Sales Net of Direct Expenses	**($ 9,168)**	**($ 57,463)**

The accompanying Notes are integral to the Abbreviated Financial Statements.

TOSYMRA® AND ZEMBRACE® SYMTOUCH®

Product Lines of Upsher-Smith Laboratories LLC.

Notes to Abbreviated Financial Statements

As of and for the Twelve Months Ended March 31, 2023 and 2022

(1) Background

Upsher-Smith Laboratories, LLC (the "Company" or "USL") is a limited liability company focused on the development, manufacturing and commercialization of primarily generic pharmaceutical products. The Company offers a diverse array of products that help manage a wide range of conditions, from high blood pressure and high cholesterol, to migraine headaches and seizure disorders.

The Company markets and sells its proprietary products Tosymra® (Sumatriptan Nasal Spray) and Zembrace® Symtouch® (Sumatriptan Injection) (the "Product Lines") in the United States. Both products are indicated for the acute treatment of migraine in adults.

On June 30, 2023 (the "Closing"), pursuant to an Asset Purchase Agreement entered into on June 23, 2023 with Upsher-Smith Laboratories LLC, ("Seller"), Tonix Pharmaceuticals Holding Corp. and its wholly-owned subsidiary, Tonix Medicines, Inc. (collectively, the " Purchaser") completed the acquisition of Seller's assets related to Zembrace® SymTouch® (sumatriptan injection) 3 mg ("Zembrace") and Tosymra® (sumatriptan nasal spray) 10 mg ("Tosymra") products (such businesses collectively, the "Business") and certain inventory related to the Business for an aggregate purchase price of $26.5 million in cash, including certain deferred payments and subject to customary adjustments (such transaction, the "Acquisition").

(2) Basis of Presentation

The accompanying abbreviated financial statements (Statements of Assets Acquired and Statements of Net Product Sales Net of Direct Expenses) ("Financial Statements") for the Product Lines for the years ending March 31, 2023 and March 31, 2022 have been compiled by the Company in accordance with Rule 3-05 of Regulation S-X, *Significant Acquisition Carveout, Financial Statement Reporting Requirements*, as amended as the acquisition by Tonix meets the criteria established by the Securities and Exchange Commission to provide abbreviated financial statements in lieu of full financial statements of the acquired business. The acquired product lines do not represent a significant portion of USL's business operations.

TOSYMRA® AND ZEMBRACE® SYMTOUCH®

Product Lines of Upsher-Smith Laboratories LLC.

Notes to Abbreviated Financial Statements

As of and for the Twelve Months Ended March 31, 2023 and 2022

The statement of assets acquired only presents the assets acquired under the sale. There are no liabilities assumed in accordance with the agreement. The Financial Statements present only those revenues and expenses related to the certain assets to be acquired. The Financial Statements were derived from the historical accounting records of USL and were prepared in accordance with the basis of accounting described in these Notes, which is in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

It is impracticable to prepare complete financial statements related to Tosymra® and Zembrace® Symtouch® as USL never accounted for these Product Lines on a stand-alone basis or as a separate division or subsidiary, nor has the Company maintained distinct and separate books and records necessary to prepare full stand-alone or carve-out financial statements.

The operations of Tosymra® and Zembrace® Symtouch® Product Lines rely, to varying degrees, on USL for procurement, quality assurance, marketing, all sales activities, distribution, and facilities. These expenses have been allocated to the Tosymra® and Zembrace® Symtouch® Product Lines in these Financial Statements. These Financial Statements may not be indicative of the financial condition or results of operations of the Tosymra® and Zembrace® Symtouch® Product Lines on a stand-alone basis due to the reliance on USL.

The statements of net product sales net of direct expenses do not include corporate overhead ("G&A"), such as corporate management and communications, finance, human resources, regulatory, quality assurance, information technology and legal support as the Tosymra® and Zembrace® Symtouch® Product Lines never functioned on a stand-alone basis. Accordingly, no allocation of these support fees has been made to the Tosymra® and Zembrace® Symtouch® Product Lines.

During the twelve months ended March 31, 2023 and 2022 the Tosymra® and Zembrace® Symtouch® Product Lines did not have any stand-alone financing requirements, and any cash generated was collected at the consolidated level by USL. As the Tosymra® and Zembrace® Symtouch® Product Lines have historically been managed as part of the operations of USL and have not operated on a stand-alone basis, it is not practical to prepare historical cash flow information regarding the Tosymra® and Zembrace® Symtouch® Product Lines' operating, investing and financing cash flows. As such, a statement of cash flows was not prepared.

(3) Certain Expenses and Allocations

Cost of product sales includes all costs incurred to produce Tosymra® and Zembrace® Symtouch® including variances and distribution. Variances represent the amount by which the actual production costs differ from expected cost. It also includes the cost related to obsolete materials.

Research and development costs include annual U.S. Food and Drug Administration's ("FDA") Prescription Drug User Fee Act ("PDUFA") fees for the Tosymra® and Zembrace® Symtouch® Product Lines. PDUFA fees are paid annually and amortized straight-line over the corresponding period.

Selling, General and Administrative expenses include advertising and promotion, samples, copay assistance, patient authorization, along with allocated expenses primarily related to cost of labor and travel and entertainment. Costs associated with sales and marketing are expensed in the period incurred. Certain costs and expenses have been allocated by USL on a specific identification basis or, when specific identification is not practicable, a proportional cost allocation method. Management considers that such allocations have been made on a reasonable basis but may not necessarily be indicative of the costs that would have been incurred if the Tosymra® and Zembrace® Symtouch® Product Lines had been operated on a stand-alone basis for the periods presented.

(4) Summary of Significant Accounting Policies

(a) Use of Estimates

The preparation of these Abbreviated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported. The estimates and associated assumptions are based on historical experience, judgments and various other factors that are believed to be reasonable under the circumstances but are inherently uncertain. Actual results may or may not differ from these estimates. Also, as discussed in Note 3, these Financial Statements include allocation and estimates that are not necessarily indicative of the amounts that would have resulted if the Tosymra® and Zembrace® Symtouch® Product Lines had operated on a stand-alone basis.

(b) Intangible Assets

Intangible assets represent the right to manufacture and/or offer for sale a product that has been approved by regulatory authorities. The value assigned to intangible assets is amortized using the straight-line method over the useful life of the asset with amortization recorded as a direct expense in the Abbreviated Financial Statement of Net Product Sales Net of Direct Expenses. Amortization periods for the product rights are based on the Company's assessment of various factors impacting estimated useful lives and cash flows, typically 10 years. Such factors include the product's position in its life cycle, the existence or absence of like products in the market, various other competitive and regulatory issues, and contractual terms. Significant changes to any of these factors may result in a reduction in the intangible's useful life and an acceleration of related amortization expense.

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances ("triggering event") such as asset utilization, legal factors or other matters indicate that the carrying value of those assets may not be recoverable. The impairment testing involves comparing the carrying amount of the asset to the forecasted undiscounted future cash flows. In the event the carrying value of the asset exceeds the undiscounted future cash flows, the carrying value is considered not recoverable and an impairment exists. An impairment loss is measured as the excess of the asset's carrying value over the fair value, calculated using discounted future cash flows.

(c) Prepaid Assets

Prepaid assets include the prepaid portion of the FDA PDUFA fees for Tosymra® and Zembrace® Symtouch® that are paid annually and amortized straight-line over the corresponding period. It also includes advance payments related to Zembrace® Symtouch® raw materials and semi-finished goods.

The following table provides a breakdown of prepaid assets:

	As of March 31, ($ in Thousands)	
	2023	**2022**
Zembrace® Symtouch® prepaid inventory	$ 789	$ 2,260
Prepaid FDA PDUFA fees	$ 394	$ 370
Total Prepaid Assets	**$ 1,183**	**$ 2,630**

(d) Revenue Recognition

The Company recognizes revenues in accordance with ASC 606, *Revenue from Contracts with Customers*. Under ASC 606, the Company recognizes net revenue for product sales when control of the promised goods or services is transferred to our customers in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. Revenues are recorded net of provisions for variable consideration, including discounts, rebates, governmental rebate programs, price adjustments, returns, chargebacks, promotional programs and other sales allowances. The Company sells Tosymra® and Zembrace® Symtouch® to retail, chain and hospital pharmacies and key physician groups primarily by means of wholesale and drug chain distribution channels.

(i) Chargebacks

Chargebacks are amounts owed in the future to a wholesaler for the difference between the invoice price charged by the Company to the wholesale customer for a particular product and the negotiated contract price that the wholesaler's customer pays for that product. Provisions for chargebacks are determined using historical chargeback experience or expected chargeback levels, wholesaler purchases and sales and estimated channel inventory information.

(ii) Rebates

The Company participates in certain government and specific sales rebate programs which provides discounted prescription drugs to qualified recipients.

Managed Care Rebates are processed in the quarter following the quarter in which they are earned. The managed care reporting entity submits utilization data after the end of the quarter and the Company processes the payment in accordance with contract terms. All rebates earned but not paid are estimated by the Company according to historical payments trended for market growth assumptions.

Medicaid and State Agency rebates are based upon historical experience of claims submitted by various states. The Company monitors Medicaid legislative changes to determine what impact such legislation may have on the provision for Medicaid rebates. The accrual of State Agency reserves is based on historical payment rates. There is an approximate three-month lag from the time of product sale until the rebate is paid.

Tri-Care represents a regionally managed health care program for active duty and retired members, dependents and survivors of the US military. The Tri-Care program supplements health care resources of the US military with civilian health care professionals for greater access and quality healthcare coverage. Through the Tri-Care program, the Company provides pharmaceuticals on a direct customer basis. Prices of pharmaceuticals sold under the Tri-Care program are pre-negotiated and a reserve amount is established to represent the proportionate rebate amount associated with product sales.

Coverage Gap refers to the Medicare prescription drug program and represents specifically the period between the initial Medicare Part D prescription drug program coverage limit and the catastrophic coverage threshold. Applicable pharmaceutical products sold during this coverage gap timeframe are discounted by the Company. Since the nature of the program is that coverage limits are reset at the beginning of the calendar year; the payments escalate each quarter as the participants reach the coverage limit before reaching the catastrophic coverage threshold. The Company has determined that the cost of this reserve will be viewed as an annual cost. Therefore, the accrual will be incurred evenly during the year with quarterly review of the liability based on payment trends and any revision to the projected annual cost.

(iii) Sales Discounts

Cash discounts related to early payment are treated as a reduction of revenue. The Company records revenue at 100% up front, less an immediate sales allowance against revenue at the time of the sale for the estimated discounts that will be taken by the customer. Consumer discounts represent programs the Company has in place to reduce costs to the patient. This includes copay buy down and eVoucher programs.

***(iv)* Sales Returns and Allowances**

The Company maintains a return policy that allows customers to return product for credit. The estimate of the provision for future returns is based upon historical experience and current trends of actual customer returns based on a batch sell by date. Additionally, other factors are considered when estimating the current period return provision, including levels of inventory in the distribution channel, prior lot/batch returns as well as significant market changes which may impact future expected returns. Adjustments are made to the current provision for returns when data suggests product returns may differ from original estimates. The Company recognizes revenue, net of an allowance for estimated returns, at the time of sale.

The following table provides a breakdown of gross to net product sales:

	For the Twelve Months Ended March 31,	
	2023	**2022**
Invoice product sales	$ 30,441	$ 32,329
Chargebacks	($ 390)	($ 448)
Rebates	($ 8,399)	($ 9,287)
Sales discounts	($ 3,486)	($ 3,581)
Sales returns and allowances	($ 1,740)	($ 3,406)
Total gross-to-net adjustments:	($ 14,015)	($ 16,722)
Net Product Sales	**$ 16,426**	**$ 15,607**

(5) Inventories

Inventories are stated at the lower of cost or net realizable value, with cost determined by the weighted average cost method. Components of Tosymra® and Zembrace® Symtouch® are provided by a limited number of suppliers and product assembly and warehousing are outsourced to third parties. Disruption of supply from key vendors or third-party suppliers may have a material adverse impact on operations and financial results.

Inventories generally have a limited shelf life and are subject to impairment as they approach their expiration dates. The Company regularly evaluates the carrying value of its inventories and when, in the opinion of management, factors indicate that impairment has occurred, the Company establishes a reserve against the inventories' carrying value. The Company has an established process to reserve materials that the demand forecast indicates will expire prior to selling. Although the Company makes every effort to ensure the accuracy of forecasts of future product demand, any significant unanticipated decreases in demand could have a material impact on the carrying value of inventories and reported operating results.

A reserve is recorded for potentially excess, dated or obsolete inventories based on an analysis of inventory on-hand compared to forecasted future sales, which was $240 thousand and $321 thousand, as of March 31, 2023 and March 31, 2022, respectively.

Inventories consisted of the following:

	As of March 31, ($ in Thousands)	
	2023	**2022**
Raw materials	$ 2,490	$ 1,461
Semi-finished goods	$ 2,791	$ 3,929
Finished goods	$ 3,371	$ 2,087
Variance Adjustment Reserve	$ 820	$ 308
Total Inventory	**$ 9,472**	**$ 7,785**

(6) Intangible Assets, net

Intangible assets, net consist of the following:

	As of March 31, ($ in Thousands)	
	2023	**2022**
Manufacturing product rights	$ 113,682	$ 113,682
Accumulated amortization	($ 21,650)	($ 21,650)
Intangible impairment	($ 92,032)	($ 92,032)
Total Intangible Assets, net	**$ 0**	**$ 0**

Manufacturing Product Rights represent licenses to manufacture and sell Tosymra® and Zembrace® Symtouch®. During the year ended March 31, 2022, the Company identified a triggering event pertaining to the Manufacturing Product Rights intangible assets. An independent valuation firm was engaged to perform a valuation analysis. The findings of the independent valuation firm's analysis resulted in USL recording impairment expense of $39.4 million related to Tosymra® and Zembrace®. This is reflected as intangible impairment within the Intangible assets, net schedule included above and is in addition to the $52.6 million impairment previously recorded.

Intangible asset amortization, prior to the impairment charge referred to above, was $4.4 million for the year ended March 31, 2022.

(7) Subsequent Events

USL has evaluated subsequent events through July 18, 2023, the date the Abbreviated Financial Statements were available to be issued, and determined there are no other items to disclose.

Exhibit 99.02

Tonix Pharmaceuticals Holding Corp.
Unaudited Pro Forma Condensed Combined Financial Information

On June 30, 2023 (the "Closing"), pursuant to an Asset Purchase Agreement entered into on June 23, 2023 with Upsher-Smith Laboratories LLC, ("Seller"), Tonix Pharmaceuticals Holding Corp. and its wholly-owned subsidiary, Tonix Medicines, Inc. (collectively, the " Company" or "Purchaser") completed the acquisition of Seller's assets related to Zembrace® SymTouch® (sumatriptan injection) 3 mg ("Zembrace") and Tosymra® (sumatriptan nasal spray) 10 mg ("Tosymra") products (such businesses collectively, the "Business") and certain inventory related to the Business for an aggregate purchase price of $26.5 million in cash, including certain deferred payments and subject to customary adjustments (such transaction, the "Acquisition").

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X. The unaudited pro forma adjustments reflecting the Acquisition have been prepared in accordance with Accounting Standards Codification 805, *Business Combinations* ("ASC 805") and reflect the preliminary allocation of the estimated consideration to the assets acquired based upon their estimated fair values, using the assumptions set forth in the notes to the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined balance sheet as of March 31, 2023 combines the historical balance sheet of the Company and the abbreviated statement of assets acquired of the Business as of March 31, 2023 on a pro forma basis as if the Acquisition had been consummated on March 31, 2023. While the Company and Seller have different fiscal period ends, Rule 11-02(c)(3) of Regulation S-X permits fiscal period ends within one quarter between the acquirer and acquiree to be combined for the purposes of presenting pro forma financial information. Accordingly, the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2022 combines the historical statement of operations of the Company for the year ended December 31, 2022 and the abbreviated statement of net product sales net of direct expenses of the Business for the year ended March 31, 2023 on a pro forma basis as if the Acquisition had been consummated on January 1, 2022. The unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2023 combines the historical statement of operations of the Company for the three months ended March 31, 2023 and the net product sales net of direct expenses of the Business for the three months ended March 31, 2023 on a pro forma basis as if the Acquisition had been consummated on January 1, 2022, the beginning of the earliest period presented.

Assumptions and estimates underlying the unaudited pro forma adjustments set forth in the unaudited pro forma condensed combined financial statements are described in the accompanying notes. The unaudited pro forma adjustments represent management's preliminary estimates based on information available as of the date of these unaudited pro forma condensed combined financial statements and are subject to change as additional information becomes available and analyses are performed. The unaudited pro forma condensed combined financial statements should be read in conjunction with the Company's historical consolidated financial statements and the historical audited abbreviated financial statements of the Business and accompanying notes filed as an exhibit to this Form 8-K.

The following unaudited pro forma condensed combined financial statements are provided for illustrative purposes only and are based on available information and assumptions that the Company believes are reasonable. They do not purport to represent what the actual combined results of operations or the combined financial position would have been had the Acquisition occurred on the dates indicated, or on any other date, nor are they necessarily indicative of the Company's future combined results of operations or the combined financial position after the Acquisition. The Company's actual financial position and results of operations after the Acquisition will differ, perhaps significantly, from the pro forma amounts reflected herein due to a variety of factors, including access to additional information, changes in value not currently identified, and changes in operating results of the Company and the Business following the date of the unaudited pro forma condensed combined financial statements. The unaudited pro forma condensed combined financial information includes certain reclassifications to conform the historical financial information prepared by Seller to the Company's presentation.

Tonix Pharmaceuticals Holding Corp.
Unaudited Pro Forma Condensed Combined Balance Sheet
As of March 31, 2023
(Amounts in thousands, except share and per share amounts)

	Historical		Pro Forma	
	Tonix Pharmaceuticals Holding Corp.	Assets Acquired from Upsher-Smith Laboratories LLC	Transaction Accounting Adjustments (Note 3)	Pro Forma Combined
ASSETS				
Current assets:				
Cash and cash equivalents	$ 71,975	$ —	$ (22,174)**(a)**	$ 49,801
Inventory	—	9,472	4,228**(b)**	13,700
Prepaid expenses and other	11,751	1,183	574**(c)**	13,508
Total current assets	83,726	10,655	(17,372)	77,009
Property and equipment, net	93,991	—	—	93,991
Right of use assets, net	986	—	—	986
Intangible assets, net	—	—	10,100**(d)**	10,100
Goodwill	—	—	965**(e)**	965
Other non-current assets	385	—	—	385
Total assets	$ 179,088	$ 10,655	$ (6,307)	$ 183,436
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	$ 8,016	$ —	$ —	$ 8,016
Accrued expenses and other current liabilities	4,619	—	4,348**(a)**	8,967
Lease liability, current	438	—	—	438
Total current liabilities	13,073	—	4,348	17,421
Lease liability, net of current	588	—	—	588
Total liabilities	13,661	—	4,348	18,009
Stockholders' equity:				
Preferred stock:				
Series B Convertible Preferred Stock	—	—	—	—
Series A Convertible Preferred Stock	—	—	—	—
Common stock	64	—	—	64
Additional paid-in capital	682,566	—	—	682,566
Accumulated deficit	(516,992)	—	—	(516,992)
Accumulated other comprehensive loss	(211)	—	—	(211)
Historical implied equity/net assets acquired	—	10,655	(10,655)	—
Total stockholders' equity	165,427	10,655	(10,655)	165,427
Total liabilities and stockholders' equity	$ 179,088	$ 10,655	$ (6,307)	$ 183,436

See accompanying notes to unaudited pro forma condensed combined financial statements.

Tonix Pharmaceuticals Holding Corp.
Unaudited Pro Forma Condensed Combined Statement of Operations
For the Three Months Ended March 31, 2023
(Amounts in thousands, except share and per share amounts)

	Historical		Pro Forma		
	Tonix Pharmaceuticals Holding Corp	Upsher-Smith Laboratories LLC Net Product Sales Net of Direct Expenses	Transaction Accounting Adjustments (Note 3)	Pro Forma Combined	
Net Product Sales	$ —	$ 4,078	$ —	$ 4,078	
Cost of Sales	—	(2,321)	—	(2,321)	
Gross Profit	—	1,757	—	1,757	
COSTS AND EXPENSES:					
Research and development	26,511	197	—	26,708	
Amortization expense	—	—	214 **(d)**	214	
General and administrative	7,391	2,790	—	10,181	
	33,902	2,987	214	37,103	
Operating loss	(33,902)	(1,230)	(214)	(35,346)	
Interest income	897	—	—	897	
Net loss	$ (33,005)	$ (1,230)	$ (214)	$ (34,449)	
Net loss per common share, basic and diluted	$ (3.21)			$ (3.35)	**Note 4**
Weighted average common shares outstanding, basic and diluted	10,268,500			10,268,500	**Note 4**

See accompanying notes to unaudited pro forma condensed combined financial statements.

Tonix Pharmaceuticals Holding Corp.
Unaudited Pro Forma Condensed Combined Statement of Operations
For the Year Ended December 31, 2022
(Amounts in thousands, except share and per share amounts)

	Historical		Pro Forma		
	Tonix Pharmaceuticals Holding Corp.	Upsher-Smith Laboratories LLC Net Product Sales Net of Direct Expenses	Transaction Accounting Adjustments (Note 3)	Pro Forma Combined	
Net Product Sales	$ —	$ 16,426	$ —	$ 16,426	
Cost of Sales	—	(8,077)	(3,935) **(b)**	(12,012)	
Gross Profit	—	8,349	(3,935)	4,414	
COSTS AND EXPENSES:					
Research and development	81,876	763	—	82,639	
Amortization expense	—	—	856 **(d)**	856	
General and administrative	30,215	16,754	—	46,969	
	112,091	17,517	856	130,464	
Operating loss	(112,091)	(9,168)	(4,791)	(126,050)	
Interest income	1,873	—	—	1,873	
Net loss	$ (110,218)	$ (9,168)	$ (4,791)	$ (124,177)	
Preferred stock deemed dividend	6,659	—	—	6,659	
Net loss available to common stockholders	$ (116,877)	$ (9,168)	$ (4,791)	$ (130,836)	
Net loss per common share, basic and diluted	$ (20.01)			$ (22.40)	**Note 4**
Weighted average common shares outstanding, basic and diluted	5,841,447			5,841,447	**Note 4**

See accompanying notes to unaudited pro forma condensed combined financial statements.

Tonix Pharmaceuticals Holding Corp.
Notes to Unaudited Pro Forma Condensed Combined Financial Statements

1. Basis of Pro Forma Presentation

The financial statements included in the unaudited pro forma condensed combined financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of SEC Regulation S-X.

The unaudited pro forma condensed combined balance sheet as of March 31, 2023 combines the historical balance sheet of the Company and the abbreviated statement of assets acquired of the Business as of March 31, 2023 on a pro forma basis as if the Acquisition had been consummated on March 31, 2023. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2022 combines the historical statement of operations of the Company for the year ended December 31, 2022 and the abbreviated statement of net product sales net of direct expenses of the Business for the fiscal year ended March 31, 2023 on a pro forma basis as if the Acquisition had been consummated on January 1, 2022. The unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2023 combines the historical statement of operations of the Company for the three months ended March 31, 2023 and the net product sales net of direct expenses of the Business for the three months ended March 31, 2023 on a pro forma basis as if the Acquisition had been consummated on January 1, 2022, the beginning of the earliest period presented.

The unaudited pro forma condensed combined financial statements and related adjustments are based on available information and certain assumptions that management believes are reasonable. However, actual results may differ from those reflected in these statements. The unaudited pro forma condensed combined financial statements do not purport to represent what the combined results of operations would have been if the Acquisition had actually occurred on the dates indicated above, nor are they indicative of the Company's future results of operations or the combined financial position after the Acquisition.

These unaudited pro forma condensed combined financial statements should be read in conjunction with the Company's historical financial statements as of and for the year ended December 31, 2022 included in the Company's Annual Report on Form 10-K filed with Securities and Exchange Commission ("SEC") on March 13, 2023, the Company's historical financial statements as of and for the three months ended March 31, 2023 included in the Company's Form 10-Q filed with the SEC on May 8, 2023, as well as the historical audited abbreviated financial statements of the Business and accompanying notes filed as Exhibit 99.01 to this Form 8-K.

In accordance with current accounting guidance, the assets acquired have been measured at fair value by the Company and the difference between these assets and the purchase price has been recorded as goodwill. The fair value measurements utilize estimates based on key assumptions of the acquisition, and historical and current market data. These fair value measurements and the related pro forma adjustments included herein may be revised as additional information becomes available and as additional analyses are performed. Therefore, the final purchase price allocation may differ materially from the information presented. For the purpose of measuring the estimated fair value of the assets acquired, the Company has applied the accounting guidance for fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For the purposes of presenting the unaudited pro forma condensed combined financial statements, certain balances within the statement of assets acquired and statements of net product sales net of direct expenses of the Business have been reclassified into line items and included in the subtotals to conform with the historical presentation in the Company's financial statements.

2. Preliminary Purchase Price Allocation

The Company has performed a preliminary analysis of the fair value of the assets acquired of the Business. The Company has estimated the allocation of the purchase consideration to assets acquired based on their respective estimated fair values. The preliminary purchase price allocation has been used to prepare the Transaction Accounting Adjustments in the accompanying unaudited pro forma condensed combined balance sheet and condensed combined statements of operations. For purposes of preparing the unaudited pro forma condensed combined financial statements, the estimated fair value amounts and corresponding purchase price allocation incorporate the amount of the Business assets as of March 31, 2023, the required period under Article 11. These amounts are different than those on hand upon Closing of the Acquisition. The final purchase price allocation will incorporate the Business assets on hand upon Closing of the Acquisition and will be determined when the Company has completed its detailed valuations and necessary calculations.

The following table represents a preliminary allocation of the estimated purchase consideration to the assets acquired (in thousands):

Preliminary purchase price allocation		Amount
Inventory	$	13,700
Prepaid expenses and other		1,757
Intangible assets, net		10,100
Goodwill		965
Total consideration	$	26,522

The acquired inventory consists of Seller's raw materials, semi-finished goods, and finished goods inventory as of the Closing date. The fair value was determined based on the estimated selling price of the inventory, less the estimated total costs to complete, disposal effort and holding costs.

The identifiable intangible assets acquired include the developed technology related to Zembrace and Tosymra, which includes the value associated with the acquired patents, customer relationships, and trademarks and trade names associated with the technology. The developed technology intangible assets were valued as composite assets under the premise that each asset is reliant on one another to generate cash flow, is not considered separable from the technology, and are assumed to have similar useful lives. The composite intangible assets for Zembrace and Tosymra were valued using a multi-period excess earnings method and will be amortized over a remaining useful life of 14 years and 9 years, respectively.

The fair value of goodwill represents expected synergies from combining operations, intangible assets that do not qualify for separate recognition, and other factors.

3. Transaction Accounting Adjustments

The Company anticipates accounting for the Acquisition as a business combination in accordance with Financial Accounting Standards Board Accounting Standards Codification ("ASC") 805, *Business Combinations*, and Accounting Standards Update ("ASU") No. 2017-01, *Business Combinations* (Topic 805): *Clarifying the Definition of a Business*, whereby the Company recognized the assets acquired at their estimated fair values on the acquisition date. The excess of the purchase price over the estimated fair values of net assets acquired has been recorded as goodwill. The Transaction Accounting Adjustments have been prepared as if the Acquisition had taken place on March 31, 2023 in the case of the Unaudited Pro Forma Condensed Combined Balance Sheet, and on January 1, 2022 in the case of the Unaudited Pro Forma Condensed Combined Statements of Operations.

For pro forma purposes, the Company has preliminarily allocated the purchase consideration to the assets acquired based on their respective estimated fair values. Therefore, as discussed further below, the purchase price allocation is provisional and will be finalized after the Company receives and reviews all available data and completes its detailed valuation analysis.

The following adjustments have been reflected in the unaudited pro forma condensed combined financial information:

(a) Represents estimated total preliminary consideration for the Acquisition of approximately $26.5 million, of which approximately $22.2 million was paid in cash as of the Closing. The closing cash consideration was later adjusted upwards by approximately $1.3 million upon the determination of the value of the acquired inventory on hand as of June 30, 2023. The inventory adjustment payment is expected to be settled in the third quarter of 2023. In addition, the Company agreed to pay a deferred cash payment of $3.0 million, anticipated to be paid approximately six months following the Closing. The purchase consideration is preliminary and subject to certain customary adjustments. The following table summarizes the components of the purchase consideration (in thousands):

Preliminary purchase consideration		Amount
Closing cash consideration	$	22,174
Inventory adjustment payment liability		1,348
Deferred payment liability		3,000
Purchase price to be allocated	$	26,522

(b) The upward adjustment to inventory of approximately $4.2 million reflects the preliminary step-up to fair value of the acquired inventory of the Business as well as a $0.3 million increase in inventory on hand as of June 30, 2023 as compared to March 31, 2023. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2022 is also adjusted to increase Cost of Sales by $3.9 million, the amount attributable to the fair value increase, as the inventory is expected to be sold within 12 months of the acquisition date. Accordingly, this adjustment is not expected to affect the Company's results of operations beyond 12 months after the acquisition date.

(c) Includes an upward adjustment of approximately $0.8 million related to additional acquired prepayments for inventory at the Closing, partially offset by a downward adjustment of approximately $0.2 million for certain acquired prepaid assets to reflect three months less of contractual benefits.

(d) As part of the preliminary valuation analysis, the Company determined the fair value of the two composite intangible assets of $6.7 million and $3.4 million related to Zembrace and Tosymra, respectively, for a total fair value adjustment of $10.1 million. These acquired intangible assets will be amortized over a remaining useful life of 14 years and 9 years, respectively. Accordingly, the adjustment to the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2022 reflects one year of straight-line amortization expense. The adjustment to the unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2023 reflects one quarter of straight-line amortization expense of these intangibles.

(e) Reflects goodwill resulting from the Acquisition based on the preliminary purchase price allocation in Note 2 above.

4. Net Loss per Common Share

Net loss per common share was calculated giving effects to the Transaction Accounting Adjustments outlined in Note 3 using the Company's historical weighted average shares outstanding and diluted weighted average shares outstanding, adjusted to reflect the Company's reverse stock split at a ratio of 1-for-6.25 effective at 12:01 a.m., Eastern Time, on May 10, 2023, as previously announced on the Company's Form 8-K filed with the SEC on May 9, 2023. There were no shares or dilutive securities issued in connection with the Acquisition.