

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

FORM 8-K/A

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

Date of Report (Date of earliest event reported): **October 20, 2022**

**SUNSHINE BIOPHARMA, INC.**

(Exact name of registrant as specified in its charter)

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

**001-41282**  
(Commission File Number)

**20-5566275**  
(IRS Employer ID No.)

**6500 Trans-Canada Highway**  
**4th Floor**  
**Pointe-Claire, Quebec, Canada H9R0A5**  
(Address of principal executive offices) (zip code)

**(514) 426-6161**  
(Registrant's telephone number, including area code)

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

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$0.001	SBFM	The Nasdaq Stock Market LLC
Common Stock Purchase Warrants	SBFMW	The Nasdaq Stock Market LLC

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:

- 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))

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.

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## EXPLANATORY NOTE

On October 20, 2022, Sunshine Biopharma Inc. filed a report on Form 8-K with the Securities and Exchange Commission, advising of the acquisition of Nora Pharma Inc. (the “Report”). The Report included all required information except for Item 9.01(b), Pro Forma Financial Information, which is included in this amendment to the Report.

### **Item 9.01. Financial Statements and Exhibits.**

#### **(b) Pro Forma Financial Information**

Pro Forma Financial Information required under this Item 9.01 is attached hereto.

(d) Exhibits. The following exhibits are included in this report:

<u>No.</u>	<u>Description</u>
99.2	<a href="#">Unaudited Pro Forma Condensed Combined Financial Information</a>
104	Cover Page Interactive Data File (formatted in iXBRL)

**SIGNATURES**

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

Dated: December 12, 2022

**SUNSHINE BIOPHARMA, INC.**  
(Registrant)

By: /s/ Dr. Steve N. Slilaty  
Dr. Steve N. Slilaty, Chief Executive Officer

## Exhibit 99.2

### UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Effective October 20, 2022, Sunshine Biopharma, Inc. (“Sunshine” or the “Company”) entered into a Share Purchase Agreement with Nora Pharma Inc. (the “Nora Purchase Agreement”), wherein the Company acquired all of the issued and outstanding shares (the “Shares”) of Nora Pharma Inc. (“Nora”) from Mr. Malek Chamoun. The purchase price for the Shares was \$30,000,000 CAD (approximately \$21,900,000 USD). The purchase price included a cash payment of \$20,000,000 CAD (approximately \$14,600,000 USD), plus issuance of 3,700,000 shares of the Company’s Common Stock valued at \$5,000,000 CAD (approximately \$3,650,000 USD), plus an earn-out amount of \$5,000,000 CAD (approximately \$3,650,000 USD) payable to Mr. Chamoun, once earned, in a maximum of twenty (20) payments of \$250,000 CAD for every \$1,000,000 CAD increase in gross sales (as defined in the Nora Purchase Agreement) above Nora’s June 30, 2022 gross sales, provided that his employment with the Company is not terminated pursuant to the Company’s Employment Agreement with him. Liabilities assumed were \$7,760,495 CAD (approximately \$5,662,057 USD).

The following unaudited pro forma condensed combined financial statements are based on the Company’s historical consolidated financial statements as adjusted to give effect to the Company’s acquisition of Nora Pharma Inc. and the related financing transactions. The unaudited pro forma condensed combined balance sheet as of September 30, 2022 gives effect to these transactions as if they had occurred on September 30, 2022. The unaudited pro forma condensed statement of operations for the nine-month period ended September 30, 2022 and fiscal year ended December 31, 2021 give effect to these transactions as if they had occurred on September 30, 2022 and December 31, 2021.

The pro forma combined financial statements do not necessarily reflect what the combined Company’s financial condition or results of operations would have been had the acquisition occurred on the dates indicated. They also may not be useful in predicting the future financial condition and results of operations of the combined Company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. The assumptions and estimates underlying the unaudited adjustments to the pro forma condensed combined financial statements are described in the accompanying notes, which should be read together with the pro forma condensed combined financial statements.

The unaudited pro forma condensed combined financial statements should be read together with the Company’s historical financial statements, which are included in the Company’s latest annual report on Form 10-K.

**Sunshine Biopharma, Inc.**  
Unaudited Pro Forma Condensed Combined Balance Sheet  
As of September 30, 2022

	Sunshine Biopharma, Inc.	Nora Pharma, Inc.	Pro Forma Adjustments	Notes	Pro Forma Combined
<b>ASSETS</b>					
Cash	\$ 40,555,931	\$ –	(14,600,000)	(a)	\$ 25,955,931
Accounts receivable	22	1,312,685	–		1,312,707
Inventory	269,641	3,381,409	–		3,651,050
Prepaid expenses	27,390	5,968	–		33,358
Deposits	7,590	–	–		7,590
Total current assets	<u>40,860,574</u>	<u>4,700,062</u>	<u>–</u>		<u>30,960,636</u>
Property and equipment, net	3,770	181,566	–		185,336
Intangible assets	–	1,398,376	–		1,398,376
Goodwill	–	–	21,282,053		21,282,052
<b>TOTAL ASSETS</b>	<u>\$ 40,864,344</u>	<u>\$ 6,280,004</u>	<u>\$ 6,682,053</u>		<u>\$ 53,826,401</u>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts payable and accrued expenses	\$ 480,209	\$ 4,482,685	–		\$ 4,962,894
Total current liabilities	<u>480,209</u>	<u>4,482,685</u>	<u>–</u>		<u>4,962,894</u>
<b>Long-term Liabilities</b>					
Note payable (purchase of Nora stock)	–	1,179,372	–		1,179,372
	–	–	3,650,000	(c)	<u>3,650,000</u>
<b>TOTAL LIABILITIES</b>	<u>480,209</u>	<u>5,662,057</u>	<u>3,650,000</u>		<u>9,792,266</u>
	–	–	–		–
<b>TOTAL SHAREHOLDERS' EQUITY (DEFICIT)</b>	40,384,135	617,947	3,650,000	(b)	44,034,135
	–	–	(617,947)	(d)	–
	–	–	–		–
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<u>\$ 40,864,344</u>	<u>\$ 6,280,004</u>	<u>\$ 6,682,053</u>		<u>\$ 53,826,401</u>

**Sunshine Biopharma, Inc.**  
Unaudited Pro Forma Condensed Combined Statement of Operations  
For the Nine Months Ended September 30, 2022

	Sunshine Biopharma, Inc.	Nora Pharma, Inc.	Pro Forma Adjustments	Notes	Pro Forma Combined
Revenue	\$ 405,760	\$ 10,151,782			\$ 10,557,542
Cost of sales	200,311	6,653,478			6,853,789
Gross profit	205,449	3,498,304			3,703,753
General & administrative expenses	3,842,589	2,685,353			6,527,942
Income (loss) from operations	(3,637,140)	812,951			(2,824,189)
Interest income and other income (expenses)	405,015	(96,964)			308,051
Net income (loss) before taxes	(3,232,125)	715,987			(2,516,138)
Income tax expense	-	(124,193)			(124,193)
Net income (loss)	(3,232,125)	591,794			(2,640,331)
Gain (loss) from foreign exchange translation	(56,764)	43,077			(13,687)
Comprehensive income (loss)	<u>\$ (3,288,889)</u>	<u>\$ 634,871</u>			<u>\$ (2,654,018)</u>
Basic gain (loss) per common share	<u>\$ (0.26)</u>	<u>\$ 63.49</u>			<u>\$ (0.16)</u>
Weighted average common shares outstanding (Basic)	<u>12,789,733</u>	<u>10,000</u>	3,690,000	(d)(e)	<u>16,479,733</u>

**Sunshine Biopharma, Inc.**  
Unaudited Pro Forma Condensed Combined Statement of Operations  
For the Year Ended December 31, 2021

	Sunshine Biopharma, Inc.	Nora Pharma, Inc.	Pro Forma Adjustments	Notes	Pro Forma Combined
Revenue	\$ 228,426	\$ 7,698,739			\$ 7,927,165
Cost of sales	117,830	5,383,130			5,500,960
Gross profit	110,596	2,315,609			2,426,205
General & administrative expenses	2,550,730	2,100,404			4,651,134
Income (loss) from operations	(2,440,134)	215,205			(2,224,929)
Interest income and other income (expenses)	(9,996,313)	(47,197)			(10,043,510)
Net income (loss) before taxes	(12,436,447)	168,008			(12,268,439)
Income tax expense	-	(21,841)			(21,841)
Net income (loss)	(12,436,447)	146,167			(12,290,280)
Gain (loss) from foreign exchange translation	20,268	(2,052)			18,216
Comprehensive Income (loss)	<u>\$ (12,416,179)</u>	<u>\$ 144,115</u>			<u>\$ (12,272,064)</u>
Basic gain (loss) per common share	<u>\$ (4.76)</u>	<u>\$ 14.41</u>			<u>\$ (1.95)</u>
Weighted average common shares outstanding (Basic)	<u>2,612,061</u>	<u>10,000</u>	3,690,000	(d)(e)	<u>6,302,061</u>

## Notes to Unaudited Pro Forma Condensed Combined Financial Information

### Note 1 — Basis of Presentation

The Company's historical consolidated financial statements have been adjusted in the pro forma condensed combined financial statements to give effect to pro forma events that are (i) directly attributable to the business combination, (ii) factually supportable, and (iii) with respect to the pro forma condensed combined statements of operations, expected to have a continuing impact on the combined results following the business combination.

The business combination was accounted for under the acquisition method of accounting in accordance with ASC Topic 805, *Business Combinations*. As the acquirer for accounting purposes, the Company has estimated the fair value of Nora Pharma Inc.'s assets acquired and liabilities assumed and conformed to the accounting policies of the acquired company to its own accounting policies.

The pro forma combined financial statements do not necessarily reflect what the combined Company's financial condition or results of operations would have been had the acquisition occurred on the dates indicated. They also may not be useful in predicting the future financial condition and results of operations of the combined Company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

The combined pro forma financial information does not reflect the realization of any expected cost savings or other synergies from the acquisition of Nora Pharma Inc. as a result of restructuring activities and other planned cost savings initiatives following the completion of the business combination.

The Company has allocated the total consideration paid of \$21,900,000 to assets (net of liabilities) of \$617,947 as stated on Nora's books and goodwill of \$21,282,053. The value of goodwill represents Nora's ability to generate profitable operations going forward. Management estimated the provisional fair values of goodwill at September 30, 2022. The Company's accounting for the acquisition of Nora is incomplete.

### Note 2 – Preliminary Purchase Price Allocation

The following table summarizes the allocation of the purchase price as of the acquisition date:

Accounts receivable	\$	1,312,685
Inventory		3,381,409
Prepaid expenses		5,968
Property and equipment		181,566
Intangible assets		1,398,376
Liabilities assumed		(5,662,057)
Goodwill		21,282,053
Total consideration	\$	<u>21,900,000</u>

### Note 3 – Pro Forma Adjustments

- (a) Represents the cash payment of \$20,000,000 CAD or approximately \$14,600,000 USD
- (b) Represents the issuance of 3,700,000 shares of common stock valued at \$0.99 or \$3,650,000 in the acquisition of Nora.
- (c) Represents the earn-out payable to Mr. Chamoun of \$5,000,000 CAD approximately \$3,650,000 USD
- (d) Represents the elimination of Nora's equity and the establishment of goodwill from the acquisition
- (e) Represents the increase in the weighted average shares in connection with the issuance of 3,700,000 shares of common stock as part of the consideration for the acquisition of all of the outstanding shares of Nora.