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

FORM 8-K/A
Amendment No. 2

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

Date of Report (Date of earliest event reported): August 29, 2022 (June 21, 2022)

Pasithea Therapeutics Corp.
(Exact name of registrant as specified in its charter)

Delaware	001-40804	85-1591963
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1111 Lincoln Road, Suite 500
Miami Beach, FL 33139
(Address of Principal Executive Offices)

Registrant's Telephone Number, Including Area Code: (702) 514-4174

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))

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, $0.0001 par value per share	KTTA	The Nasdaq Capital Market
Warrants to purchase shares of common stock, par value $0.0001 per share	KTTAW	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

This Amendment No. 2 on Form 8-K/A amends the Current Report on Form 8-K of Pasithea Therapeutics Corp. (the “Company”) filed with the U.S. Securities and Exchange Commission on June 22, 2022 (the “Original Form 8-K”). The Original Form 8-K reported the Company’s acquisition of Alpha-5 Integrin, LLC (“Alpha-5”). The Company amended the Original Form 8-K on June 27, 2022 (“Amendment No. 1”) in order to disclose the Company’s intent to file the financial statements and pro forma financial information of Alpha within 75 days of the close of the transaction. This Amendment No. 2 on Form 8-K/A is being filed by the Company solely to provide the disclosures required by Item 9.01 of Form 8-K that were omitted from the Original Report, including the required financial statements of Alpha-5 and the required pro forma financial information. Except as otherwise provided herein, the disclosures made in the Original Report and Amendment No. 1 remain unchanged.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired:

In accordance with Item 9.01(a), the audited financial statements of Alpha-5 as of and for the year ended December 31, 2021 are attached hereto as Exhibit 99.1 and are incorporated herein by reference.

In accordance with Item 9.01(a), the unaudited financial statements of Alpha-5 for the three months ended March 31, 2022 and 2021 are attached hereto as Exhibit 99.1 and are incorporated herein by reference.

(b) Pro Forma Financial Information:

In accordance with Item 9.01(b), the unaudited consolidated pro forma statement of operations of the Company as of and for the year ended December 31, 2021, and the unaudited consolidated pro forma statement of operations and balance sheets for and as of the three months ended March 31, 2022, giving effect to the Alpha-5 Acquisition, are attached hereto as Exhibit 99.2 and are incorporated herein by reference.

(d) Exhibits

Exhibit Number	**Description**
23.1	Consent of Marcum LLP
99.1	Audited financial statements of Alpha-5 Integrin LLC as of and for the year ended December 31, 2021, and Unaudited financial statements of Alpha-5 Integrin LLC for the three months ended March 31, 2022 and 2021.
99.2	Unaudited consolidated pro forma statement of operations for the year ended December 31, 2021 and the unaudited consolidated pro forma statement of operations and balance sheets as of and for the three months ended March 31, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

PASITHEA THERAPEUTICS CORP.

Date: August 29, 2022	By:	*/s/ Tiago Reis Marques*
	Name:	Tiago Reis Marques
	Title:	Chief Executive Officer

Exhibit 23.1

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in the Registration Statement of Pasithea Therapeutics Corp. on Form S-1 FILE NO. 333-255205 and 333-261573 of our report dated August 29, 2022, with respect to our audit of the financial statements of Alpha-5 Integrin LLC as of December 31, 2021 and for the year then ended appearing in the Form 8-K (Amendment No. 2) of Pasithea Therapeutics Corp.

/s/ Marcum LLP

Marcum LLP
New Haven, CT
August 29, 2022

Exhibit 99.1

ALPHA-5 INTEGRIN LLC
For the Year ended December 31, 2021 and for the three months ended March 31, 2022 and 2021

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
Pasithea Therapeutics Corp.

Opinion on the Financial Statements

We have audited the accompanying balance sheet of Alpha-5 Integrin, LLC (the "Company") as of December 31, 2021, the related statements of operations**,** changes in stockholders' equity and cash flows for the year ended December 31, 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021, and the results of its operations and its cash flows for the year ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

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

We have served as the Company's auditor since 2022**.**

/s/ Marcum LLP
Marcum LLP

New Haven, CT
August 29, 2022

ALPHA-5 INTEGRIN, LLC
BALANCE SHEETS

		March 31, 2022 (Unaudited)		December 31, 2021 Audited
ASSETS				
Current assets:				
Cash and cash equivalents	$	122,083	$	295,457
Prepaid expenses		30,351		9,475
Other current assets		-		44
Total current assets		152,434		304,976
Property and equipment, net		20,915		22,279
Restricted cash		26,780		26,780
Total assets	$	200,129		354,035
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable and accrued liabilities	$	90,182		57,552
Related party payable		13,318		2,688
Total current liabilities		103,500		60,240
Total liabilities		103,500		60,240
Commitments and Contingencies (Note 3)				
Stockholders' equity:				
Common units 10,000 issued and outstanding as of March 31, 2022, and December 31, 2021, respectively		1,250,030		1,000,000
Additional paid-in capital		1,000,000		1,000,000
Accumulated deficit		(2,153,401)		(1,706,205)
Total stockholders' equity		96,629		293,795
Total liabilities and stockholders' equity	$	200,129	$	354,035

The accompanying notes are an integral part of these financial statements.

ALPHA-5 INTEGRIN, LLC
STATEMENTS OF OPERATIONS

	For the Three Months Ended March 31, 2022 Unaudited	For the Three Months Ended March 31, 2021 Unaudited	For the Year Ended December 31, 2021 Audited
Revenues	$ -	$ -	$ -
Operating expenses:			
Selling, general and administrative	447,196	263,387	1,703,796
Loss from operations	447,196	263,387	1,703,796
Other expense:			
Foreign currency exchange loss	-	2,385	1,566
Other expense	-	2,385	1,566
Loss before income taxes	447,196	265,772	1,705,362
Provision for income taxes	-	-	-
Net loss	$ (447,196)	$ (265,772)	$ (1,705,362)
Weighted-average common units	10,000	10,000	10,000
Basic and diluted net loss per common share	$ (44.72)	$ (26.58)	$ (170.54)

The accompanying notes are an integral part of these financial statements.

ALPHA-5 INTEGRIN, LLC
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

	Common Units		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Units	Amount			
Balance at January 1, 2021	10,000	$ 1,000,000	$ -	$ (843)	$ 999,157
Net loss	-	-	-	(265,772)	(265,772)
Balance at March 31, 2021	10,000	1,000,000	-	(266,615)	733,385
Capital contribution from unit holders	-	-	1,000,000	-	1,000,000
Net loss	-	-	-	(1,439,590)	(1,439,590)
Balance at December 31, 2021	10,000	$ 1,000,000	$ 1,000,000	$ (1,706,205)	$ 293,795

	Common Units		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Units	Amount			
Balance at January 1, 2022	10,000	$ 1,000,000	$ 1,000,000	$ (1,706,205)	$ 293,795
Capital contribution from unit holders	-	-	250,030	-	250,030
Net loss	-	-	-	(447,196)	(447,196)
Balance at March 31, 2022	10,000	$ 1,000,000	$ 1,250,030	$ (2,153,401)	$ 96,629

The accompanying notes are an integral part of these financial statements.

ALPHA-5 INTEGRIN, LLC
STATEMENTS OF CASH FLOWS

	For the Three Months Ended March 31, 2022 Unaudited	For the Three Months Ended March 31, 2021 Unaudited	For the Year Ended December 31, 2021 Audited
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	$ (447,196)	$ (265,772)	$ (1,705,362)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:			
Depreciation	1,364	909	5,002
Changes in operating assets and liabilities:			
Changes in prepaid expenses	(20,876)	(48,086)	(9,475)
Changes in related party payables	10,630	1,005,592	1,002,688
Changes in other assets	44	(16,780)	(44)
Changes in accounts payable and accrued liabilities	32,630	11,773	32,709
Net cash (used in) provided by operating activities	(423,404)	687,636	(674,482)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property and equipment	-	(3,281)	(3,281)
Net cash used in investing activities	-	(3,281)	(3,281)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Capital contribution from unit holders	250,030	-	1,000,000
Net cash provided by financing activities	250,030	-	1,000,000
NET CHANGE IN CASH	(173,374)	684,355	322,237
Cash and Restricted cash- Beginning of period	322,237	-	-
Cash and Restricted cash- End of period	$ 148,863	$ 684,355	$ 322,237

The accompanying notes are an integral part of these financial statements.

ALPHA-5 INTEGRIN LLC
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021 AND FOR THE THREE MONTHS ENDED MARCH 31, 2022 AND 2021

NOTE 1 – NATURE OF THE ORGANIZATION AND BUSINESS

Alpha-5 Integrin, LLC. ("Alpha-5" or the "Company") is a preclinical-stage company developing a monoclonal antibody (mAbs) for the treatment of amyotrophic lateral sclerosis ("ALS") and other neuroinflammatory disorders, such as Multiple Sclerosis. Alpha-5's operations are based in South San Francisco, CA. The Company was formed in December 2020.

Throughout this report, the terms "our," "we," "us," and the "Company" refer to Alpha-5 Integrin, LLC.

Basis of Presentation

The accompanying financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). In the opinion of management, such financial information includes all adjustments (consisting only of normal recurring adjustments) considered necessary for a fair presentation of the Company's financial position at such dates and the operating results and cash flows for such periods. The financial statements as of and for the period ending December 31, 2021 are audited. Those financial statements for the periods ending on March 31 are not.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NEW ACCOUNTING STANDARDS

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

Cash and cash equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had no cash equivalents as of March 31, 2022 and December 31, 2021.

Restricted cash

The Company had restricted cash of $26,780 at March 31, 2022 and December 31, 2021, all of which was classified as long term. This amount represents monies held apart from cash available for operations for purposes of insurance obligations.

Property and Equipment

Property and equipment is recorded at cost. Depreciation is computed using straight-line and accelerated methods over the estimated useful lives of the related assets, which generally range from three to five years. Expenditures that enhance the useful lives of the assets are capitalized and depreciated. Maintenance and repairs are expensed as incurred. When properties are retired or otherwise disposed of, related costs and related accumulated depreciation are removed from the accounts. As of March 31, 2022 and December 31, 2021, the Company had total fixed assets (property and equipment) of approximately $27,000 for both periods, and had accumulated depreciation of approximately $6,366 and $5,000, respectively. Depreciation expense was approximately $1,000 and $1,400 for the three months ended March 31, 2022 and 2021, respectively, and was approximately $5,000 for the twelve months ended December 31, 2021.

Income Taxes

The Company has incurred losses since its inception, in addition to being a pass-through entity for federal income tax purposes. As such income taxes related to the Company's operations were the responsibility of those who held partnership interests in the Company (a limited liability corporation). Accordingly, the Company has not provided for federal income taxes during the periods presented. Moreover, there are no deferred income taxes related to state and local level income taxes at March 31, 2022 and December 31, 2021. Additionally, there was no provision for income taxes for the three months ended March 31, 2022 and 2021, respectively.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution, which is subject to the Federal Depository Insurance Coverage limit of $250,000. The Company did not have amounts in excess of this limit for all periods presented.

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the accompanying balance sheets, primarily due to their short-term nature.

Revenue

The Company accounts for revenue in accordance with ASC Topic 606, "Revenue from Contracts with Customers."

As it is in the development stage, the Company has not generated revenue during the periods presented.

Net Loss Per Unit

Net loss per unit is computed by dividing net loss by the weighted average number of common units outstanding during the reporting period. The Company has no unit equivalents in which to include in diluted earnings per share, thus no dilutive shares are used in the computation of earnings per unit.

Comprehensive Income (Loss)

ASC 220, "Comprehensive Income," establishes standards for reporting and display of comprehensive income (loss) and its components in a full set of general-purpose financial statements. For the periods presented, the Company had no items impacting other comprehensive income (loss).

Long-Lived Assets

Long-lived and amortizable intangible assets are assessed annually for impairment or sooner should impairment indicators exist. Significant events or changes in business circumstances indicate that the carrying value of the assets may not be recoverable. Such circumstances may include a significant decrease in the market price of an asset, a significant adverse change in the manner in which the asset is being used or in its physical condition or a history of operating or cash flow losses associated with the use of an asset. An impairment loss is recognized when the carrying amount of an asset exceeds the anticipated future undiscounted cash flows expected to result from the use of the asset and its eventual disposition. The amount of the impairment loss is the excess of the asset's carrying value over its fair value. There were no charges related to impairments of long-lived assets for all periods presented.

Leases

The Company's leases certain office space and office equipment. Prior to January 1, 2022, the Company accounted for leases per the provisions of ASC 840 and expensed the aggregate lease costs on a straight-line basis over the lease term. The Company adopted the provisions of ASC 842 on January 1, 2022 and determined at such time that there were no outstanding lease agreements that had a remaining term of over twelve months, nor were there any agreements entered into prior to or at March 31, 2022 which had terms of over twelve months. Given that the Company elected the practical expedient under ASC 842, which allows companies to exclude those agreements whose terms are twelve months or less, the Company has not recognized any right of use assets or liabilities as of March 31, 2022. The Company will continue to evaluate all new leases entered into and recognize right of use assets and related liabilities for those agreements which contain a lease the confers the right to obtain substantially all the economic benefit from or to direct the use of an asset for a period of over twelve months.

Recent Accounting Pronouncements

In June 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2022-03, Fair Value Measurement (Topic 820) ("ASU 2022-03"). The amendments in ASU 2022-03 clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments also clarify that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. The amendments in this Update also require additional disclosures for equity securities subject to contractual sale restrictions. The provisions in this Update are effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company does not expect to early adopt this ASU. The Company is currently evaluating the impact of adopting this guidance on the balance sheet, results of operations and financial condition.

The Company does not believe that any other recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's financial statements.

NOTE 3 – COMMITMENTS AND CONTINGENCIES

The Company is party to an agreement with Stanford University in which the Company is to receive a grant to fund research and development in the field of ALS treatment. As of December 31, 2021 the Company had received $0.1 million which was used in its entirety to fund research during that year. During the three months ended March 31, 2022, the Company received approximately $0.1 million of grants related to this agreement, which was used in its entirety during that period. All funds received related to this grant were recorded as an offset to the research and development costs incurred.

NOTE 4 – STOCKHOLDERS' EQUITY

The Company has two common unit holders who hold 8,000 common units and 2,000 common units, respectively. Accordingly, at December 31, 2021 and March 31, 2022, the Company has a total of 10,000 common units issued and outstanding. These 10,000 common units are used in the computation of earnings per unit- basic. As mentioned in Note 2, Net Loss Per Unit, the Company does not have any dilutive securities.

Since the Company's inception through March 31, 2022, the two common unit holders mentioned above contributed approximately $2.3 million in cash, recorded as Common Units of $1.0 million and Additional paid-in capital of $1.3 million, respectively, in the Statements of Stockholders' Equity.

NOTE 5– RELATED PARTY

From time to time the Company's common unit holders pay certain bills the Company incurs related to its operations. These amounts are payable to the common unit holders the liability of which is generally satisfied within twelve months or less. Amounts related to this liability were $13,318 and $2,688 at March 31, 2022 and December 31, 2021, respectively. See discussion in Note 5, above, for details related to the common unit holders' investments in the Company.

NOTE 6 – SUBSEQUENT EVENTS

The Company has evaluated events and transactions subsequent to March 31, 2022, through the date these financial statements were included in this Form 8-K/A and filed with the SEC. Apart from the below the Company had no other subsequent events identified that would require disclosure in these financial statements.

On June 21, 2022 the Company was acquired by Pasithea Therapeutics, Corp. (“Buyer”), whereby the common unit holders sold the entirety of their interests in the Company to the Buyer, at which point the Company became a wholly owned subsidiary of the Buyer and ceased to exist as a separate, discrete, entity. One of the sellers of the Company is the Executive Chairman and Co-Founder of the Buyer. From June 22, 2022 and on, the Company’s results will be included in the Buyer’s consolidated financial statements.

Exhibit 99.2

PASITHEA THERAPEUTICS CORP. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

The following unaudited pro forma consolidated balance sheet as of March 31, 2022 and the unaudited pro forma consolidated statements of operations for the three months ended March 31, 2022 and the year ended December 31, 2021 are based on the historical consolidated financial statements of Pasithea Therapeutics Corp. (the “Company”) and Alpha-5 Integrin LLC, a Delaware limited liability company (“Alpha-5”) after giving retroactive effect to the Company’s acquisition of Alpha-5 effective June 21, 2022 (the “Acquisition”), and applying the assumptions and adjustments described in the accompanying notes to the unaudited pro forma consolidated financial statements.

The unaudited pro forma consolidated balance sheet as of March 31, 2022 is presented as if the Acquisition had occurred on January 1, 2021 and is derived from the unaudited consolidated balance sheet of the Company at March 31, 2022 and the unaudited balance sheet of Alpha-5 at March 31, 2022 and gives effect to certain pro forma adjustments. The unaudited pro forma consolidated statement of operations for the three months ended March 31, 2022 is presented as if the Acquisition had occurred on January 1, 2021 and are derived from the unaudited consolidated statement of operations of the Company for the three months ended March 31, 2022 and the unaudited consolidated statement of operations of Alpha-5 for the three months ended March 31, 2022; the unaudited pro forma consolidated statement of operations for the year ended December 31, 2021 are derived from the audited historical statement of operations of the Company for the year ended December 31, 2021 and the audited historical statement of operations of Alpha-5 for the year ended December 31, 2021 and are presented as if the Acquisition occurred on January 1, 2021. These consolidated pro forma statements of operations do not and give effect to pro forma adjustments as any adjustments arising from the combined companies are deemed to be immaterial.

The unaudited pro forma consolidated financial information is based on the assumptions set forth in the notes to such information. These adjustments are provisional and subject to further adjustment as additional information becomes available, additional analyses are performed, and as warranted by changes in current conditions and future expectations. The unaudited pro forma adjustments made in preparation of the unaudited pro forma information are based upon available information and assumptions that the Company considers to be reasonable and have been made solely for purposes of developing such unaudited pro forma consolidated financial information for illustrative purposes in compliance with the disclosure requirements of the Securities and Exchange Commission (“SEC”).

The unaudited pro forma adjustments have been made solely for informational purposes. The actual results reported by the Company in periods following the Acquisition, and through the measurement period, may differ significantly from that reflected in these unaudited pro forma consolidated financial statements. As a result, the unaudited pro forma consolidated information is not intended to represent and does not purport to be indicative of what the Company’s financial condition or results of operations would have been had the Acquisition been completed on the applicable dates of the unaudited pro forma consolidated financial statements. In addition, the unaudited pro forma consolidated financial information does not purport to project the future financial condition and results of operations of the Company.

The unaudited pro forma consolidated financial statements, including the notes thereto, should be read in conjunction with:

- the audited consolidated financial statements of the Company for the year ended December 31, 2021;
- the unaudited consolidated financial statements of the Company for the three months ended March 31, 2022 and 2021;
- the audited financial statements of Alpha-5 for the year ended December 31, 2021 filed as Exhibit 99.1 to this Current Report on Form 8-K/A; and
- the unaudited financial statements of Alpha-5 for the three months ended March 31, 2022 and 2021 filed as Exhibit 99.2 to this Current Report on Form 8-K/A.

The purchase price allocation takes into account the information management believes is reasonable at the time of acquisition. Nevertheless, the Company has one year from the Closing Date to make a final determination of purchase price accounting allocations; and, accordingly, adjustments may be made to the foregoing allocations for the Acquisition (the measurement period).

ProForma Condensed Consolidated Statements of Operations
For the Three Months Ended March 31, 2022 and the
Twelve Months ended December 31, 2021
(Unaudited)

	Three Months Ended March 31, 2022		
	PASITHEA THERAPEUTICS CORP.	ALPHA-5 INTEGRIN, LLC	PRO FROMA PASITHEA THERAPEUTICS CORP.
Revenues	$ 13,658	$ -	$ 13,658
Cost of services	12,937	-	12,937
Gross margin	721	-	721
Operating expenses:			
Selling, general and administrative	2,405,258	447,196	2,852,454
Loss from operations	(2,404,537)	(447,196)	(2,851,733)
Other income:			
Change in fair value of warrant liabilities	785,297	-	785,297
Gain on forgiveness of accounts payable	45,000	-	-
Other income	830,297	-	830,297
Loss before income taxes	(1,574,240)	(447,196)	(2,021,436)
Provision for income taxes	-	-	-
Net loss	$ (1,574,240)	$ (447,196)	$ (2,021,436)
Weighted-average common shares outstanding, basic and diluted			23,008,371
Basic and diluted net loss per common share			$ (0.09)
Comprehensive loss:			
Net loss	$ (1,574,240)	$ (447,196)	$ (2,021,436)
Foreign currency translation	(4,513)	-	(4,513)
Comprehensive loss	$ (1,578,753)	$ (447,196)	$ (2,025,949)

	Twelve Months Ended December 31, 2021		
	PASITHEA THERAPEUTICS CORP.	ALPHA-5 INTEGRIN, LLC	PRO FROMA PASITHEA THERAPEUTICS CORP.
Revenues	$ 15,062	$ -	$ 15,062
Cost of services	17,275	-	17,275
Gross margin	(2,213)	-	2,213
Operating expenses:			
Selling, general and administrative	4,505,200	1,703,796	6,208,996
Loss from operations	(4,507,413)	(1,703,796)	(6,211,209)
Other income:			
Change in fair value of warrant liabilities	2,334,400	-	2,334,400
Interest expense	(508)	-	(508)
Foreign currency exchange gain/(loss)	-	1,566	1,566
Other income	2,333,892	1,566	2,335,458
Loss before income taxes	(2,173,521)	(1,705,362)	(3,878,883)
Provision for income taxes	-	-	-
Net loss	$ (2,173,521)	$ (1,705,362)	$ (3,878,883)
Weighted-average common shares outstanding, basic and diluted			10,404,668
Basic and diluted net loss per common share			$ (0.37)
Comprehensive loss:			
Net loss	$ (2,173,521)	$ (1,705,362)	$ (3,878,883)
Foreign currency translation	(10,561)	-	(10,561)
Comprehensive loss	$ (2,184,082)	$ (1,705,362)	$ (3,889,444)

Pro Forma Balance Sheet As of March 31, 2022

	PASITHEA THERAPEUTICS CORP.	ALPHA-5 INTEGRIN, LLC	PRO FORMA ADJUSTMENTS	PRO FROMA PASITHEA THERAPEUTICS CORP.
ASSETS				
Current assets:				
Cash and cash equivalents	$ 50,321,206	$ 122,083	$ -	$ 50,443,289
Prepaid expenses	628,740	30,351	-	659,091
Total current assets	50,949,946	152,434	-	51,102,380
Property and equipment	128,619	20,915	-	149,534
Restricted cash	-	26,780	-	26,780
Goodwill	-	-	3,547,572(1)	3,547,572
Total assets	$ 51,078,565	$ 200,129	$ 3,547,572	$ 54,826,266
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable and accrued liabilities	$ 433,684	$ 90,182	-	$ 433,684
Related party payable	-	13,318	-	13,318
Total current liabilities	433,684	103,500	-	537,184
Non-current liabilities				
Warrant liabilities	667,503	-	-	667,503
Total non-current liabilities	667,503	-	-	667,503
Total liabilities	1,101,187	103,500	-	1,204,687
Commitments and Contingencies (Note 4)				
Stockholders' equity:				
Preferred stock, par value $0.0001, 5,000,000 shares authorized; 0 issued and outstanding	-	-	-	-
Common stock, par value $0.0001, 495,000,000 shares authorized; June 30, 2022, and December 31, 2021, respectively 26,548,688 and 23,008,371 shares issued and outstanding as of June 30, 2022, and December 31, 2021, respectively	17,684	1,000,000	(999,674)(1) (2)	18,010
Additional paid-in capital	53,763,513	1,250,030	2,393,845(1) (2)	57,407,388
Accumulated other comprehensive loss	(15,074)	-	-	(15,074)
Accumulated deficit	(3,788,745)	(2,153,401)	2,153,401	(3,788,745)
Total stockholders' equity	49,977,378	96,629	3,547,572	53,621,579
Total liabilities and stockholders' equity	$ 51,078,565	$ 200,129	$ 3,547,572	$ 54,826,266

(1) Reflects the estimated amount of goodwill purchased as part of the acquisition and the elimination of Alpha-5's members' equity.

(2) Reflects the fair value of the 3,260,870 common shares and 1,000,000 warrants issued to the sellers of Alpha-5.