BIGLARI HOLDINGS INC.
Form 10-Q
January 25, 2013

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended December 19, 2012

or

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

For the transition period from to

Commission File Number: 0-8445

BIGLARI HOLDINGS INC.
(Exact name of registrant as specified in its charter)

INDIANA (State or other jurisdiction of incorporation or organization)	37-0684070 (I.R.S. Employer Identification No.)
17802 IH 10 West, Suite 400 San Antonio, Texas (Address of principal executive offices)	78257 (Zip Code)

(210) 344-3400
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T

(§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No o

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

Large accelerated filer ¨	Accelerated filer x
Non-accelerated filer ¨ (Do not check if a smaller reporting company)	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

As of January 23, 2013 1,433,716 shares of the registrant's Common Stock, $.50 stated value, were outstanding.

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BIGLARI HOLDINGS INC.
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PART I – FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

BIGLARI HOLDINGS INC.

CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)	December 19, 2012 (Unaudited)	September 26, 2012
Assets		
Current assets:		
Cash and cash equivalents	$32,130	$60,359
Investments	305,634	269,858
Receivables, net of allowance of $740 and $744, respectively	6,269	7,001
Inventories	6,676	6,624
Assets held for sale	1,067	2,357
Other current assets	2,996	2,798
Total current assets	354,772	348,997
Property and equipment, net	352,588	356,638
Goodwill	27,529	27,529
Other intangible assets, net	6,079	6,248
Other assets	8,859	9,109
Investments held by consolidated affiliated partnerships	23,730	25,266
Total assets	$773,557	$773,787
Liabilities and shareholders’ equity		
Liabilities		
Current liabilities:		
Accounts payable	$40,005	$33,210
Accrued expenses	42,352	53,866
Revolving credit	15,000	—
Deferred income taxes	15,546	19,367
Current portion of obligations under leases	5,743	5,713
Current portion of long-term debt	9,802	12,138
Total current liabilities	128,448	124,294
Deferred income taxes	8,442	8,675
Obligations under leases	108,921	110,353
Long-term debt	120,250	120,250
Other long-term liabilities	9,069	9,002
Total liabilities	375,130	372,574
Commitments and contingencies (Note 14)		
Redeemable noncontrolling interests of consolidated affiliated partnerships	53,274	52,088
Shareholders’ equity		

Common stock – $0.50 stated value, 2,500,000 shares authorized – 1,511,174 shares issued at December 19, 2012 and September 26, 2012, 1,227,973 and 1,227,928 shares outstanding (net of treasury stock), respectively	756	756
Additional paid-in capital	140,390	143,035
Retained earnings	256,545	251,983
Accumulated other comprehensive income	38,007	43,897
Treasury stock – at cost: 283,201 and 283,246 shares (includes 205,743 shares held by consolidated affiliated partnerships) at December 19, 2012 and September 26, 2012, respectively	(90,545)	(90,546)
Biglari Holdings Inc. shareholders' equity	345,153	349,125
Total liabilities and shareholders' equity	$773,557	$773,787

See accompanying Notes to Consolidated Financial Statements.

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BIGLARI HOLDINGS INC.

CONSOLIDATED STATEMENTS OF EARNINGS
(Unaudited)

(In thousands, except share and per share data)	Twelve Weeks Ended	
	December 19, 2012	December 21, 2011
Net revenues		
Restaurant Operations:		
Net sales	$163,739	$161,516
Franchise royalties and fees	2,474	2,144
Other revenue	525	530
Total	$166,738	164,190
Investment Management Operations:		
Consolidated Affiliated Partnerships:		
Investment gains/losses	(348)	2,124
Other income	121	76
Total	(227)	2,200
Total net revenues	166,511	166,390
Costs and expenses		
Cost of sales	47,954	45,424
Restaurant operating costs	77,360	73,963
General and administrative	13,577	13,258
Depreciation and amortization	5,943	6,301
Marketing	10,233	8,887
Rent	4,012	4,047
Pre-opening costs	—	101
Loss on disposal of assets	207	216
Other operating (income) expense	(105)	(519)
Total costs and expenses, net	159,181	151,678
Other income (expenses)		
Interest, dividend and other investment income	2,544	626
Interest on obligations under leases	(2,208)	(2,325)
Interest expense	(1,737)	(1,855)
Realized investment gains/losses	1	3,595
Total other income (expenses)	(1,400)	41
Earnings before income taxes	5,930	14,753
Income taxes	1,543	4,760
Net earnings	4,387	9,993
Earnings attributable to redeemable noncontrolling interest:		

Income allocation	154	(1,234)
Incentive fee	21	36
Total earnings/loss attributable to redeemable noncontrolling interests	175	(1,198)
Net earnings attributable to Biglari Holdings Inc.	$4,562	$8,795
Earnings per share attributable to Biglari Holdings Inc.		
Basic earnings per common share	$3.42	$6.60
Diluted earnings per common share	$3.42	$6.58
Weighted average shares and equivalents		
Basic	1,333,309	1,333,467
Diluted	1,335,729	1,335,926

See accompanying Notes to Consolidated Financial Statements.

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BIGLARI HOLDINGS INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

(In thousands)	Twelve Weeks Ended	
	December 19, 2012	December 21, 2011
Net earnings attributable to Biglari Holdings Inc.	$4,562	$8,795
Other comprehensive income:		
Reclassification of investment appreciation in net earnings	(1)	(1,453)
Applicable income taxes	—	552
Net change in unrealized gains and losses on investments	(9,499)	20,416
Applicable income taxes	3,610	(7,758)
Other comprehensive income, net	(5,890)	11,757
Total comprehensive income (loss)	$(1,328)	$20,552

See accompanying Notes to Consolidated Financial Statements.

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BIGLARI HOLDINGS INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In thousands)		Tw
		Decem
Operating activities		
Net earnings	$	
Adjustments to reconcile net earnings to operating cash flows (excluding investment operations of consolidated affiliated partnerships):		
Depreciation and amortization		
Provision for deferred income taxes		
Stock-based compensation and other non-cash expenses		
Loss on disposal of assets		
Realized investment gains/losses		
Changes in receivables and inventories		
Changes in other assets		
Changes in accounts payable and accrued expenses		

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The Audit Committee meets at least four
and the independent auditors the Corpo
condition and results of operations. Its
adequacy of the internal accounting, boo
Corporation. The Audit Committee also
ongoing basis all material transactions be
related parties such as officers, directors,
shareholders and their close family mem
enterprises.

The Audit Committee has the power to co
matters within the Committee's scope of
authority to retain and determine funding
other advisors as it determines necessary

The Human Resources and Compensatio
directors of the Board. The Chairman of
other members are Richard Cutler, Esq.
establishes and reviews overall policy an
and employment matters, including
arrangements for directors, executiv
Corporation. The Committee is also resp
of options to purchase shares pursuant to

The Corporate Governance Committee co
Board. The Chairman of the Committ
members are Richard Cutler, Esq. and Dr
general mandate of providing an inc
management, business and affairs of Nyr
This Committee also reviews and appro
nominee meets the requisite requirements
laws, rules and regulations and otherw
independence appropriate for a director of

Employees

In addition to the employees in its St. L
Country offices, Nymox carries out its
group of research collaborators, out-s
suppliers, research institutions, service pr
carrying out its marketing, Nymox ha
detailing its products.

In its St. Laurent, Hasbrouck Heights and
31, 2018, the Corporation employed five
one of them also responsible for administ
employed two persons in research and
responsible for administration. For the y
persons.

ITEM 7. MAJOR SHAREHOL
INFORMATION

Major Shareholders

The following table sets out as of March
owned and controlled by Dr. Paul Averba
a member of the Nymox board of direct
group.

Name of Shareholder	S
Dr. Paul Averback	
All directors and officers as a group	

The above shareholders have the same vo
percent of class of common shares hel
March 27, 2019.

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All shareholders of Nymox stock have th
Averback and the individuals above
shareholders that beneficially own or hol
its shares.

Related Party Transactions

The Corporation's related party trans
stock-based compensation disclosed abov
2017 and 2016. The Corporation also
agreement with its President and Chi
Corporation also has made payment in th
two individual corporations controlled
(Note 21)

Dividends

The Corporation has not issued dividends

Cease Trade Orders, or Bankruptcies

To the knowledge of the Corporation, no
shareholder of the Corporation holding
Corporation to affect materially the co
within the past 10 years, a director or of
such person was acting in that capacity,
order or an order that denied such Corp
Canadian securities legislation for a peri
was declared bankrupt or made a volu
proposal under any legislation relating t
to or instituted any proceedings, arrange
a receiver, receiver manager or trustee ap

Penalties or Sanctions

To the knowledge of the Corporation, no
Corporation has been subject to any pe
relating to U.S. or Canadian securitie
securities regulatory authority or has en
U.S. or Canadian securities authority,
person of the Corporation been subject to
court or regulatory body that would likel
investor in making an investment decisio

Personal Bankruptcies

To the knowledge of the Corporation, no
Corporation, nor any personal holding C
the past 10 years, been declared bankr
bankruptcy, made a proposal under an
insolvency or been subject to or instit
compromise with creditors, or had a
appointed to hold the assets of that indivi

Conflicts of Interest

To the knowledge of the Corporation, th
conflicts of interest between the Corporat
any director, officer or control person of t

Legal Proceedings

Dismissal of Lawsuit. On November 24
Corporation, filed a proposed class actio
District of New Jersey, against the Corp
the Corporation. On February 10, 201
provision has been recognized in our fina

Legal proceedings were filed before the S
bearing Court file number 500-17-0933
Commission des Normes du Travail agair
a result of a collective dismissal of the C
the claim amounts to $147,164.38 (plu
suspended in order to allow time for the
Chances of success on the merits ca
preliminary stages of the file (examinati
the suspension be lifted).

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ITEM 8. FINANCIAL INFORMATIO

NYMOX PHARMACEUTICAL COR

Consolidated Financial Statements

As of December 31, 2018, 2017 and 201
2018, 2017 and 2016

Financial Statements

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REPORT OF INDEPENDENT REG
FI

To the Board of Directors and

Stockholders of Nymox Pharmaceutical C

Opinions on the Financial Statement
Reporting

We have audited the accompanying ba
Corporation (the Company) as of Dece
related statements of income, comprehe
cash flows for each of the years in the thr
and the related notes (collectively referre
have audited the Company's internal
December 31, 2018, based on criteria est
Framework (2013) issued by the Comm
Treadway Commission (COSO).

In our opinion, the financial statements
material respects, the financial position o
2017 and 2016, and the results of its ope
years in the theee-year period ended D
International Financial Reporting Sta
Accounting Standards Board. Also, in ou
material respects, effective internal contro
31, 2018, based on criteria established in
(2013) issued by COSO.

Basis for Opinion

The Company's management is respon
maintaining effective internal contro
assessment of the effectiveness of interna

in the accompanying Form 20-F. Our resp
Company's financial statements and an
over financial reporting based on our a
registered with the Public Company Acc
(PCAOB) and are required to be indep
accordance with the U.S. federal secur
regulations of the Securities and Exchang

We conducted our audits in accordance
standards require that we plan and pe
assurance about whether the financial sta
whether due to error or fraud, and whethe
reporting was maintained in all material r

Our audits of the financial statements inc
risks of material misstatement of the fina
fraud, and performing procedures that
included examining, on a test basis,
disclosures in the financial statements.
accounting principles used and significan
as evaluating the overall presentation
internal control over financial reporting
internal control over financial reporting,
exists, and testing and evaluating the desi
control based on the assessed risk. Our au
procedures as we considered necessary i
audits provide a reasonable basis for our

Definition and Limitations of Internal Co

A company's internal control over fina
provide reasonable assurance regarding th
preparation of financial statements fo
generally accepted accounting princip
financial reporting includes those polici
maintenance of records that, in reasonab
transactions and dispositions of the asset
assurance that transactions are recorde
financial statements in accordance with
and that receipts and expenditures of
accordance with authorizations of manag
(3) provide reasonable assurance regar
unauthorized acquisition, use, or dispos

have a material effect on the financial stat

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Because of its inherent limitations, inter
not prevent or detect misstatements. A
effectiveness to future periods are subje
inadequate because of changes in conditio
the policies or procedures may deteriorate

Emphasis of Matter

Without qualifying our opinion, we draw
financial statements which indicates that
1207 materially affects Nymox Pharmace
its operations, meet its cash flow require
obligations. These conditions, along with
consolidated financial statements, indicat
that casts substantial doubt about Nymo
continue as a going concern.

/S/ Thayer O'Neal Company, LLC

Thayer O'Neal Company, LLC

We have served as the Company's audito

Houston, Texas

March 27, 2019

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NYMOX PHARMACEUTICAL CORI

Consolidated Statements of Comprehensi

For the Years Ended December 31, 2018,

(In Thousands of US dollars Other Tha
Shares)

	Notes
Revenues	
Sales of goods	20
Licensing revenue	
Total revenue	
Operating Expenses	
Research and development	22
General and administrative	
Marketing	
Cost of goods sold	
Total operating expenses	
Loss from operations	
Other expense	
Interest income	
Finance costs	18
Loss before income taxes	
Income tax provision (recovery)	15
Net loss	
Basic and diluted loss per share	16
Weighted average number of common shares outstanding	16

The accompanying notes are on integ
stater

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NYMOX PHARMACEUTICAL CORI

Consolidated Statements of Financial Pos

For the Years Ended December 31, 2018,

(In Thousands of US Dollars and Thousar

	Notes	
ASSETS		
Current assets		
Cash and cash equivalents		$
Accounts receivable		
Other receivables		
Inventory		
Security deposit		
Prepaid expenses and other current assets		
Total current assets		
Property and equipment	6	
Other assets		
Total assets		$
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	8	$
Convertible notes	9	
Total liabilities		
Equity		
Share capital – unlimited authorized shares at no par value. 64,676, 56,378 and 49,115 shares outstanding at December 31, 2018, 2017 and 2016, respectively	11,13	
Share capital subscription receivable	11	
Additional paid-in capital	12-14	
Accumulated deficit		
Total Stockholders' equity (deficit)		
Business activities and future operations		

Commitments and contingencies	10	
Subsequent events	29	
Total liabilities and stockholders' equity (deficit)		$

The accompanying notes are on integ
state

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NYMOX PHARMACEUTICAL CORI

Consolidated Statements of Cash Flow

For the Years Ended December 31, 2018,

(In Thousands of US Dollars)

CASH FLOWS FROM OPERATIGN ACTIVITIES	**Notes**
Net loss	
Adjustments to reconcile net loss to net cash used in operating activities	
Depreciation	4
Stock based compensation	13
Issued stock for commission and option expense	
Accretion expense and interest settled by share issuances	
Changes in operating assets and liabilities:	
Accounts receivable and other receivables	
Research tax credit receivable	15
Security deposit	
Prepaid expense	
Inventory	
Accounts payable and accrued liabilities	
Net cash used in operating activities	
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of property and equipment	
Net cash flows used in investing activities	
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from the issuance of share capital	11
Net cash provided from financing activities	

Net (decrease) increase in cash and cash equivalents	
CASH AND CASH EQUIVALENTS	
Beginning of year	
End of year	
SUPPLEMENTAL DISCLOSURE	
Income taxes paid	15
Interest paid	
NON-CASH INVESTING AND FINANCING ACTIVITIESACTIVITIES	
Shares and warrants issued on connection with convertible notes	

The accompanying notes are an integ
stater

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NYMOX PHARMACEUTICAL CORI

Consolidated Statements of Changes in E

For the Years Ended December 31, 2018,

(In Thousands of US Dollars and Shares)

	Note	Common Shares	Amoun
December 31, 2015		42,988	$ 84,95
Share issuance		2,727	6,14
Share compensation	13	3,400	1,02
Net loss		-	
December 31, 2016		49,115	92,12
Share issuance		1,423	5,75
Warrant exercise for shares		549	8
Share issuance for conversion of debt and accrued interest	9	2,031	1,08
Share compensation and option expense	12, 13	3,260	9,14
Net loss		-	
December 31, 2017		56,378	$ 108,19
Shares issuance for cash and subscriptions		5,188	15,08
	13	10	3

Stock-based commission			
Stock-based compensation	13	3,100	3,37
Net loss		-	
Balance, December 31, 2018		64,676	$ 126,68

The accompanying notes are on integ
stater

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NYMOX PHARMACEU

Notes Forming Part of the Con

For the Year Ended

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NYMOX PHARMACEUTICAL COR

Notes to the Financial Statements

December 31, 2018, 2017 and 2016

NOTE 1 – BUSINESS ACTIVITIES A

Nymox Pharmaceutical Corporation i
Canada to the Commonwealth of The Ba
the *International Business Companies Ac*
Nymox Pharmaceutical Corporatio
Corporation, a Delaware Corporation,
referred to as the "Corporation"), is a
specializes in the research and developm
The head office of the Corporation is lo
Nassau, The Bahamas. The Corporati
TobacAlert™, tests that use urine or saliv
1989, the Corporation's activities and r
developing certain pharmaceutical techn
been developing its novel proprietary dr
of benign prostatic hyperplasia (BPH
low-grade localized prostate cancer. The
portfolio covering its marketed products
therapeutic and diagnostic indications.

Statement of Compliance

The consolidated financial statements o
accordance with International Financi
interpretations as issued by the Internatio

The consolidated financial statements
Committee of the Corporation's Board of

Basis of measurement

The consolidated financial statements ha
on the historical cost basis.

Functional and presentation currency

These consolidated financial statement
which is the Corporation and its subsidiar

Use of estimates and judgments

The preparation of the consolidated finan
requires management to make estimates
amounts of assets, liabilities, income and

Information about critical judgments
assumption and estimation uncertainties t
amounts recognized in the consolidated fi

Judgments in applying accounting poli

The use of the going concern basis (Note

Licensing revenues and deferred reven

Revenue recognition is subject to critica
agreements that include multiple delivera
revenue to each component, including up
of goods, royalties and license fees. Man
the service period over which revenue is
(note 9).

Contingent liability

Assessing the recognition of contingent l
whether it is probable that economic be
subject to litigation (note 12).

Convertible notes

The model used to measure the fair val
estimation uncertainty for the interest rat
not have an equity conversion option (not

Stock options and warrants

There is estimation uncertainty with res
pricing model used to determine the fai
(Note 12).

Other areas of judgment and uncertainty
credits and deferred tax assets. Reported
overall economic conditions that are mos
management intends to take. Actual resul

The above estimates and assumptions
accounting estimates are recognized i
revised and in any future periods affected

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NOTE 2 – GOING CONCERN CONSI

The Corporation is subject to a numl
development and marketing of its techn
pursue the development of its operation
placements and other types of financing
fund its operations, achieve its business
liabilities in the normal course of operatio

The failure of the two Phase 3 studies of
Corporation's current ability to fund its o
realize its assets and discharge its obligati

Management believes that current cash
anticipated to be received from the Ap
finance all of its planned business ope
programs over the next year. Howeve
financing since 2003 has been the Com
which expired in November 2015 an
Corporation intends to seek additional
private placements and/or other sources o
and activities over the next year.

Considering recent developments and the
a material uncertainty that casts substanti
continue as a going concern. These finan
that would be necessary if the going conc
going concern assumption is not appropri
the carrying value and classification of as
operations and such adjustments could be

NOTE 3 – SIGNIFICANT ESTIMATE

Significant estimates applied in the pr
include the estimated useful lives of pro

estimated life of options and warrants in
expected potential for the realization o
amount of the valuation allowance thereto

NOTE 4 – SIGNIFICANT ACCOUNT

The accounting policies set out below hav
presented in these consolidated financial s

Consolidation

The consolidated financial statements of t
subsidiaries. Subsidiaries are entities con
statements of subsidiaries are included
from the date that control commenc
Intercompany balances and transactions h

Financial instruments

The Corporation has classified its cas
receivables as "loans and receivables"
liabilities, convertible notes (excluding
liabilities".

The Corporation must classify the fair val
according to a three-level hierarchy, bas
these measurements. These tiers include
such as quoted prices in active market
quoted prices in active markets that are ei
Level 3, defined as unobservable inputs
therefore requiring an entity to develop it

Financial assets

The Corporation initially recognizes loan
originated. Loans and receivables are fin
payments that are not quoted in an act

initially at fair value plus any directly att
initial recognition, loans and receivables
effective interest method, less any impair

The Corporation derecognizes a financia
cash flows from the asset expire, or it tra
cash flows on the financial asset in a tran
and rewards of ownership of the financial
liabilities are offset, and the net amount p
financial position when, and only when,
the amounts and intends either to settle
settle the liability simultaneously.

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Financial liabilities

The Corporation initially recognizes oth
which the Corporation becomes a par
instrument. Other financial liabilities are
directly attributable transaction costs.
financial liabilities are measured at am
method.

The Corporation derecognizes a financial
are discharged, cancelled or expired.
financial liability are recognized in the st
loss.

Compound financial instruments

Compound financial instruments issued
notes that can be converted to share ca
number of shares to be issued does not va

The liability component of a compound f
at the fair value of a similar liability t
option. The equity component is recogni
fair value of the compound financial instr
liability component. Any directly attribu
liability and equity components in propor

Subsequent to initial recognition, the lia
instrument is measured at amortized cos
equity component of compound financial
to initial recognition.

Share capital

Common shares are classified as equit
issuance of common shares are recognize

Inventories

Inventories consist primarily of finished g
carried at the lower of first-in, first-out co
value is the estimated selling price in the
expenses.

Property and equipment

Property and equipment are measured at
accumulated impairment losses. Cost
attributable to the acquisition of the asset.
functionality of the related equipment i
When parts of an item of property and
useful lives, they are accounted for as
property and equipment. Gains and losse
equipment are recognized as the differen
carrying amount of property and equipme

The cost of replacing a part of an item of
the carrying amount of the item if it is pr
embodied within the part will flow to the
reliably. The carrying amount of the repla
day-to-day servicing of property and equ
operations and comprehensive loss.

Depreciation is calculated on the depreci
less its residual value. Depreciation is re
estimated useful lives of each componen
since this most closely reflects the expec
economic benefits embodied in the asset.

The estimated useful lives for the current
by the following estimated useful lives:

Asset Classification	**U**
Laboratory equipment	
Computer equipment	

Office equipment and fixtures

Depreciation methods, useful lives and re
basis and adjusted if appropriate.

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Intangible assets and intellectual prope

Intangible assets include patents and acc
intangible assets are subject to amortizati
presented in the statement of financi
amortization and accumulated impairmen

Research and development expenditur

Expenditures on research activities, net o
prospect of gaining new scientific or tec
well as demonstrating product efficacy a
are expensed in the statement of comp
Development activities, net of research
produce new or substantially improved
expenditures are capitalized only if deve
the product or process is technically, and
benefits are probable, and the Corporation
complete development and to use or sell t
are recognized in research and developme

Amortization

Amortization is calculated on the co
Amortization methods, useful lives and re
basis and adjusted if appropriate.

Impairment

Indefinite lived intangibles are subject an
annual basis.

Financial assets

Financial assets are assessed at each rep
objective evidence that they are impaired
evidence indicates that a loss event has o
asset, and that the loss event had a neg
flows of that asset that can be estimated

assets are impaired can include default or
an amount due to the Corporation on term
otherwise, and indications that a debt
assessing impairment, the Corporation u
default, timing of recoveries and the
management's judgment as to whether c
such that the actual losses are likely t
historical trends.

An impairment loss in respect of a finan
calculated and recognized for the amou
exceeds the present value of the estima
asset's original effective interest rate. Lo
against receivables. When a subsequent
loss to decrease, the decrease in impairme

Non-financial assets

The carrying amounts of the Corporation
and equipment, are reviewed at each rep
any indication of impairment. If any
recoverable amount is estimated.

The recoverable amount of an asset or c
value in use and its fair value less cost
estimated future cash flows are discount
discount rate that reflects current market
and the risks specific to the asset. For the
cannot be tested individually are grouped
that generates cash inflows from continui
cash inflows of other assets or groups of
segment").

The Corporation's corporate assets do not
an indication that a corporate asset may b
is determined for the CGU to which the co

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An impairment loss is recognized if the
exceeds its estimated recoverable amount
of CGUs are allocated to reduce the carry
a pro rata basis. Impairment losses recog
reporting date for any indications that th
An impairment loss is reversed if there h
determine the recoverable amount. An
extent that the asset's carrying amount
would have been determined, net of depr
loss had been recognized.

Revenue recognition

Revenue from product sales is recognized
obligations as defined in the agreement
that include multiple deliverables a
arrangements. Under this type of arrange
of accounting is required and revenue is
on their relative fair values.

Payments received under a collaboration
milestone payments, sale of goods, roya
unit of accounting is recorded as describe

Upfront payments

Upfront payments are deferred and reco
over the estimated service period.
prospectively when changes to the expect

Milestone payments

Revenue subject to the achievement of
specified events have occurred, and colle

Specifically, the criteria for recogniz
milestone is substantive in nature, (ii) the

at the inception of the agreement, an
involvement or obligation to perform
milestone, as defined in the related collab

Sale of goods

Revenue from the sale of goods is recogn
to the buyer the significant risks and rewa
continuing management involvement wi
can be measured reliably.

Royalties and license fees

Royalties and license fees are recognize
license agreement have occurred and coll

Foreign currency

Monetary assets and liabilities of the Co
denominated in currencies other than th
exchange at the reporting date. Non-mon
historical cost in a foreign currency are
date of the transaction. Income and expen
translated at the average rate prevailing d

Foreign exchange loss and gain are repor
finance income.

Research tax credits

Until the company re-domiciled from Ca
2015, it is entitled to scientific research a
("research tax credits") granted by th
government of the province of Québec.
non-refundable, are earned on qualified
and can only be used to offset federal inc
research tax credits, which are refundab
development expenditures incurred in the

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These research tax credits are recog
development expenditures in the period in
that there is reasonable assurance that they

Stock-based compensation

The grant date fair value of stock-ba
employees, consultants and directors
corresponding increase in equity, over the
directors unconditionally become entitled
an expense is adjusted to reflect the numb
vesting conditions are expected to be
recognized as an expense is based on the
service at the vesting date.

The fair value of the stock options is me
model. Measurement inputs include sha
price of the instrument, expected volati
volatility), weighted average expected li
experience and general option holder b
risk-free interest rate (based on governme
the transactions are not taken into account

Share based payment arrangements in w
services as consideration for its own e
equity-settled share-based payment transa

Employee benefits

Short-term employee benefits obligation
and are expensed as the related service is

In addition to their salaries, employees of
package which includes a health plan
insurance and worker compensation insu
is paid by the Corporation in full. Any en
to members of their family must pay the a

Lease payments

Payments made under operating leases ar
the term of the lease. Lease incentives re
of the total lease expense, over the term o

Income taxes

Income tax expense comprises current an
tax are recognized in the statement of ope
the extent that it relates to a business com
equity or in other comprehensive loss.

Current tax is the expected tax payable or
of the year, using tax rates enacted or su
and any adjustment to tax payable in re
recognized in respect of temporary diffe
assets and liabilities for financial repor
taxation purposes. Deferred tax is not r
differences: the initial recognition of asse
a business combination and that affects
loss and differences relating to investme
probable that they will not reverse in
measured at the tax rates that are expecte
when they reverse, based on the laws t
enacted by the reporting date. Deferred ta
a legally enforceable right to offset curren
to income taxes levied by the same tax a
different tax entities, but they intend to s
net basis or their tax assets and liabilities

A deferred tax asset is recognized for un
differences, to the extent that it is prob
available against which they can be util
each reporting date and are reduced to th
the related tax benefit will be realized.

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Earnings per share

Basic earnings per share are determined
common shares outstanding during the
computed in a manner consistent with b
weighted average shares outstanding an
from the assumed exercise of options a
additional shares is calculated by ass
exercised, and that the proceeds from
proceeds from future services were used
average market price during the reporting

Provisions

A provision is recognized if, because of a
legal or constructive obligation that can
that an outflow of economic benefits w
Provisions are determined by discount
pre-tax rate that reflects current market
and the risks specific to the liability. The
as finance cost.

Onerous contracts

A provision for onerous contracts is reco
derived by the Corporation from a contra
meeting its obligations under the contract
value of the lower of the expected cost of
net cost of continuing with the contrac
Corporation recognizes any impairmen
contract.

Contingent liability

A contingent liability is a possible oblig
which the existence will be confirmed on
one or more uncertain future events not w
present obligation that arises from past
recognized because it is not probable tha
services or any other transfer of econom
obligation, or the amount of the obligation

NOTE 5 – NEW ACCOUNTING STAN

Issued and Adopted in Current Year Fi

IFRS 9, Financial Instruments

IFRS 9 – Financial Instruments ("IFRS
Instruments: Recognition and Measur
improving and simplifying the reporting f

In July 2014, the IASB issued the final v
(IFRS 9). IFRS 9 supersedes IAS 39, IFR
standard provides guidance on the class
liabilities and the presentation of gains an
at fair value through profit and loss. Wh
liability at fair value, gains or losses c
instrument must be recognized in other co

This standard was effective for annual p
2018 with earlier adoption permitted.
standard yet there is no impact of the ado
financial statements.

IFRS 15, Revenue from Contracts with

In May 2014, the IASB issued IFRS 15,
which establishes principles for repo
uncertainty of revenue and cash flows
customers. It provides a single model in
goods or services to customers.

IFRS 15 supersedes the following standa
18, Revenue, IFRIC 13, Customer Loya
the Construction of Real Estate, IFRIC
and SIC-31, Revenue – Barter Transactio

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The core principle of IFRS 15 is that an
transfer of promised goods or services to
consideration to which the entity expects
and services.

IFRS 15 also includes a cohesive set of d
in an entity providing comprehensive info
and uncertainty of revenue and cash flow
customers.

This standard is effective for annual perio
with earlier adoption permitted. The Corp
financial statements yet determined that
operations from its implementation.

Issued but Not Yet Adopted

Several new standards, interpretations an
issued by the IASB or International Fina
Committee ("IFRS IC"). They are man
ended December 31, 2018 and have
consolidated financial statements. M
inconsequential to the Corporation and
below.

The following standards and interpretatio
IFRS IC and the Corporation is currentl
statements:

IFRS 16, Leases

This standard introduces a new approach
to recognize assets and liabilities for the
IFRS 16 requires a lessee to recognize a
term of more than 12 months and for w
value. The IASB concluded that such a
representation of a lessee's assets and

disclosures, greater transparency of a
employed. IFRS 16 requires enhanced d
their risk exposure.

Effective for annual reporting periods be
application is permitted for entities that
with Customers, at or before the date of i

A lessee should apply IFRS 16 to its leas
reporting period presented applying I
Accounting Estimates and Errors; or (b)
of initially applying IFRS 16 recognized
is not required to make any adjustment
lessor and should account for those leases
application.

Nymox will adopt IFRS 16 on January 1,
adjustment to accumulated deficit rather t
periods. This adoption approach will resu
not be comparable to the prior period in t
IFRS16 will result in the recognition of o
approximately $344,000.

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NOTE 6 – PROPERTY AND EQUIPM

The carrying value of property and equip
the years ended December 31, 2018, 2017

		In Thousands Laborator Equipmen
Cost		
Balance at December 31, 2015	$	41
Additions		
Disposals		
Balance at December 31, 2016		41
Additions		
Disposals		
Balance at December 31, 2017		41
Additions		
Disposals		
Balance at December 31, 2018	$	41
Accumulated depreciation		
Balance at December 31, 2015		41
Depreciation for the year		
Disposals		
Balance at December 31, 2016	$	41
Depreciation for the year		
Disposals		
Balance at December 31, 2017		41
Depreciation for the year		
Disposals		
Balance at December 31, 2018	$	41
Carrying amounts		
At December 31, 2016	$	
At December 31, 2017	$	

At December 31, 2018 $

The depreciation expense of property ar
and $3,438 for the years ended Decembe
and is included in research and developr
comprehensive loss.

NOTE 7 – INTANGIBLE ASSETS

Intangible assets include patents and acq
having a capitalized cost of $4,818,243,
and accumulated impairment of $317,73
are still assets of the Corporation.

The intellectual property rights, having a
amortization of $2,222,661 at Decem
property of the Corporation.

NOTE 8 – ACCOUNTS PAYABLE AN

Accounts payable and accrued liabilities a
consisted of the following:

	In Thousands
Description	
Accounts payable	
Accrued liabilities:	
Payroll related liabilities	
Other accrued liabilities	
Total accounts payable and accrue liabilities	

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NOTE 9 – CONVERTIBLE NOTES

The convertible note payable was ente
interest at 6% and matured on Decembe
has agreed to pay an annual administratio
note.

The convertible note was classified as a l
residual allocated to the conversion featu
the convertible note was lower than
characterized as a debt discount and a
effective interest method over the term
conversion feature has been characteriz
component was determined using a discou

The carrying value of the convertible not
years ended December 31, 2018, 2017 and

In Thousands o	
Description	
Balance, beginning of the period	$
Accretion expense	
Debt conversion	
Balance, end of the period	$

In connection with the issuance of the c
107,000 warrants to the placement agent a
are classified as equity as they meet the c
had been exercised by December 31, 201

Using the effective interest rate metho
calculation, the difference of $351,169 b
component and the face value of the con
value over the term of the note.

By the year end of December 31, 2017,
principle of $1,070,000 and accrued in
shares.

NOTE 10 – COMMITMENTS AND CO

Operating leases

In August 2018, July 2018, October 2017
its operating lease agreements for its C
Jersey) premises, which will expire on A
October 31, 2020, respectively. The Corp
settlement with Bahamas office landlord.

The current leases for the Canadian, U
operations run for 18 months, 12 mont
option to renew the leases after these date

	In Thousands of US Dollar		
Location	**Current**		**Non-Cu**
Bahamas	$	7	$
California		16	
New Jersey		-	
Total	$	23	$

Lease payments are increased with ever
current monthly payments, net of executo

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In Thousands of US Dollars		
Location	**Amount**	
Quebec	$	5
California		7
New Jersey		10
Total	$	22

During the years ended December 31, 201
$279,640 and $264,825, respectively in ex

Minimum lease payments under non-canc
by the Corporation are payable as follows

In Thousands of US Dolla
Payment Term
Less than one year
Between one and five years
More than five years
Total

NOTE 11 – SHARE CAPITAL

Common shares authorized, issued and r
shareholders as of December 31, 2018 and

In Thousands of US	
Description	
Authorized:	
An unlimited number of common shares, at no par value	
Issued, outstanding:	
Number of common shares	
Dollars	$

The holders of common shares are entitle
is at the discretion of the Corporation, an

annual general meeting of the Corporati
dividends.

Common Stock

In February 2016, the Corporation
accompanying prospectus related to t
$12,000,000 of our common stock, no
through our sales agent, Chardan Capita
have been made under an equity distribu
between the Corporation and Chardan, w
agreement.

Sales of our common stock under t
accompanying prospectus are made by a
an "at-the-market" offering as defined in
as amended, including sales made direct
any other existing trading market for ou
Chardan may also sell our common sto
Chardan acts as sales agent on a commer
with its normal trading and sales practic
rules and regulations and the rules of NA
the offering will end, there are no mini
arrangements to place any of the procee
similar account.

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During the year end December 31, 2018,
placements and raised a total of $14,931,9
shares were issued at an average price of
The Corporation has sold 50,000 shares to
shares subscription receivable by the year

NOTE 12 – STOCK OPTIONS

The Corporation has established a st
employees, officers and directors, and cer
by the Board of Directors of the Corpor
designate individuals to whom optio
Corporation may be granted, the number
option price per share. The option price
market price at the time the option is g
which may be optioned under the stock
number of shares which may be optioned
issued and outstanding common shares.
years after the grant date and vest eithe
years and are equity-settled. As of Dece
still be granted by the Corporation.

The following table provides the activi
ended December 31, 2018, 2017 and
exercisable as of December 31, 2018, the
weighted average remaining contractual l

	N
Outstanding December 31, 2015	6
Expired	

Granted	
Cancelled	
Outstanding December 31, 2016	5
Granted	
Outstanding December 31, 2017	5
Expired	
Not vested	
Granted	
Outstanding December 31, 2018	5
Options exercisable	5

The fair value of the options granted du
and 2017, was determined using the Bi
following weighted average assumptions:

Description	
Share price	$
Exercise price	$
Risk-free interest rate	
Expected volatility	149.
Expected option life in years	
Expected dividend yield	

The weighted average grant-date fair v
ended December 31, 2018, and 2017 was
volatility was estimated considering l
Expected dividends were determined to b
the ability nor paid any dividends.

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NOTE 13 SHARE BASED COMPENS

On July 17, 2015, the Corporation approv
of Dr. Paul Averback as President and C
not taken a salary since November of 201
services of Dr. Averback for an initial
agreed to forgo 100% of his salary un
increase in its financing to expand its op
which time Dr. Averback will have th
continue the equity compensation. Dr.
shares in July, 2015 and shall receive 25
duration of the contract, totaling up to 21
salary. The Corporation determined tha
occurred on July 17, 2015 and establishe
Corporation is recording the expense on
of $3,499,991 in 2018. The unrecognize
2018, which will be recognized on a
employment contract as services are perf
to elect equity compensation, is $4,466,3

The stock and stock option-based com
employees are disaggregated in the stat
loss for the years ended December 31, 20

In Thousands
Functional Expense Category
General and administrative expense
Research and development expense
Total

NOTE 14 - WARRANTS

On December 16, 2014, in connection wi
financing referred to in note 9, the Cor
placement agent as partial consideratio
entitled the holder to acquire one comm
price of $0.54 prior to December 16, 2
107,000 warrants as of December 31, 201

On January 23, 2015 and on March 12
$200,000 private placements for a total o
issued at a weighted average price of $0.
one common share and a warrant to pur
total of 441,529 warrants were issued. Ea
one common share of the Corporation at
period 24 month following the subscripti
2017, the warrant holder has excised all th

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No warrants are outstanding as of Decem
for the years ended December 31, 2018, 2

Description	**Number**
Outstanding 31-Dec-15	548,52
Exercised	
Granted	
Expired	
Cancelled	
Outstanding 31-Dec-16	548,52
Exercised	548,52
Granted	
Expired	
Cancelled	
Outstanding 31-Dec-17	
Exercised	
Granted	
Expired	
Cancelled	
Outstanding 31-Dec-18	

NOTE 15 - INCOME TAXES

The Corporation was re-domiciled to the
of our operations are generated out of ou
has no corporate income taxes. We do ha
United States of America, primarily th
facilities.

The effect of the re-domiciliation from
expiration of several tax attributes rel
including Canadian research tax cre
carryforwards. Canadian research tax

carryforwards expired upon determinatio
federal government amount to $1,686,270

Nymox recognized no provision (recove
ended December 31, 2018, 2017 and 2016

The following table is a reconciliation of

	In Thousands
Description	201
Net loss for the year, before income taxes	$ (10
Net loss attributable to the Bahamas	(10
Net loss attributable the United States	
Domestic tax rate applicable to the Corporation	
Income taxes at domestic tax statutory rate	
Change in valuation allowance	
Deferred tax provision (recovery)	$

As at December 31, 2018 and 2017, de
follows:

	In Thousands
Description	
Tax loss carry forward	
Patents capitalized and amortized f tax purposes	
Unrecognized deferred tax assets	

Deferred tax assets have not been recogn
not probable that future taxable prof
Corporation can utilize the benefits the
profit is dependent on the successful
products and technologies.

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The amount of net operating loss carr
purposes by year of origination and expira

		In Thousands
Year	Year of	
Originated	Expiration	Amount
1999	2019	1,078
2000	2020	813
2001	2021	664
2002	2022	522
2003	2023	564
2004	2024	353
2005	2025	264
2006	2026	355
2007	2027	.373
2008	2028	351
		Total

NOTE 16 - EARNINGS PER SHARE

Weighted average number of common sha

In Thousan
Description
Issued common shares at January 1
Effect of shares issued
Weighted average number of comm shares outstanding at December 31

Diluted loss per share was the same amou
options and warrants would have been
incurred losses in each of the years pr
potentially be dilutive in the future.

NOTE 17 - FINANCIAL INSTRUMEN

The Corporation has determined that the
assets and liabilities approximates th
short-term maturity of these financia
convertible notes, determined using a d
liability that does not have an equity co
approximate the carrying amounts. Ac
stated at fair value in the statement of fin
December 31, 2016, which are presente
$931,000.

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NOTE 18 – FINANCE INCOME AND

Finance income and finance cots for the y
2016, are detailed below:

	In Thousands o
Description	
Interest income	$
Interest and bank charges	
Financial costs	
Accretion of the other liabilities	
Net foreign exchange gain	
Net finance costs	$
Finance income	$
Finance costs	
Net finance costs	$

NOTE 19 - SEGMENT DISCLOSURE

The Corporation operates in one reporta
strategic business unit -the research anc
population.

Information regarding the geographic rep

	In Thousands of US
Description	**Canada**
Revenues	
2018	$
2017	$
2016	$

Property and equipment		
December 31, 2018	$	
December 31, 2017	$	1
December 31, 2016	$	2

Revenues are attributed to geographic lo
Property and equipment is attributed to g
location.

NOTE 20 - CONCENTRATIONS

Major customers

Customers that accounted for greater tha
any of the last three years were as follows

	In Thousands of US Doll			
Description		**2018**		**2017**
Customer A	$	34	$	62
Customer C	$	126	$	90

NOTE 21- RELATED PARTY TRANS

The transactions we have with related pa
both current compensation, share based
options for our officers and directors. We
controlled by two of our officers.

Executive officers and directors participa
Executive officers are covered under the C

Key management personnel compensation

	In Thousands of
Description	**2**

Salaries	$
Short-term employee benefits	
Stock-based compensation	
Total	$

Total honorariums earned by the indep
participation in Board and Committee m
years ended December 31, 2018, 2017 an

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Our Chief Financial Officer receives
receives no deferred or incentive compen
of contract for services rendered to a corp
under this arrangement were $442,500, $
December 31, 2018, 2017 and 2016, respe

Our Corporate Legal Counsel receives
receives no deferred or incentive compen
of contract for services rendered to a corp
under this arrangement were $223,372, $
December 31, 2018, 2017 and 2016, respe

NOTE 22 – RESEARCH AND DEVEL

Research and development expenses, e
depreciation expenses, allocated to our m
are as follows:

In Thousands
Research and Development Program
Research and Development Progra
Alzheimer's Disease: Therapeutics
Anti-Infectives
BPH (Enlarged Prostate) an
Prostate Cancer Therapeutics
Tobacco Exposure Tests: NicAle and TobacAlert™
Total

NOTE 23 - PERSONNEL EXPENSES

A detailed analysis of personnel related e
2018, 2017 and 2016 is provided below:

	In Thousands o
Description	**2**
Salaries	$
Employer contributions	
Short-term employee benefits	
Stock-based compensation	
Total	$

NOTE 24 - CAPITAL DISCLOSURES

On December 16, 2014, the Corporation i
private placement for aggregate gross pro
at 6% per annum, payable quarterly with a

In 2018, the Corporation raised $14,931,
from private placement financings.

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Approximately 93%, 90% and 99% of
ended December 31, 2018, 2017 and 201
dollars. Foreign exchange fluctuatio
Corporation's results in 2018, 2017 or 20

NOTE 25 - Foreign Exchange risk

We have no significant items exposed to f

Based on the Corporation's foreign curre
exchange rates to reflect a 5% streng
decreased the net loss for the year ende
$35,000, assuming that all other variables

An assumed 5% weakening of the US d
have had an equal but opposite effect on t
all other variables remained constant.

NOTE 26 - Credit risk

Credit risk results from the possibility t
another party to perform according t
instruments that potentially subject the C
consist primarily of cash and trade a
maintained with high-credit quality fi
receivable, the Corporation performs peri
not require collateral. Allowances are
consistent with the credit risk, historical
other information.

The Corporation has a limited number o
statement of financial position as of Dec
accounts receivable of $2,084, $78,397 a

aged under 45 days. One customer acc
accounted for 100.00% of the trade recei
2017 and 2016, respectively, all of who
Corporation. No bad debt expense was r
the years ended December 31, 2018, 2017

At December 31, 2018, the Corporation'
to the carrying amount of cash, trade acco

NOTE 27 - Interest rate risk

Interest rate risk is the risk that the fair
instrument will fluctuate because of cha
interest at a variable rate. Trade accou
accounts payable and accrued liabilities
variable interest-bearing cash during t
assumed 0.5% increase or 0.5% decrease
have had no significant effect on the net l

NOTE 28 - Liquidity risk

Liquidity risk is the risk that the Corpora
obligations as they fall due. The Corpor
management of its capital structure, as ou
Corporation does not have an operating c
its activities primarily through an equ
companies and the issuance of convertible

The following are the contractual maturiti

In Thousands

Description
Trade accounts payable and accrued liabilities

December 31, 2018
December 31, 2017
Convertible notes
December 31, 2018
December 31, 2017

NOTE 29 - SUBSEQUENT EVENTS

The Corporation has evaluated subsequen
the financial statements were authorized
the Board of Directors. Although it has e
Committee has the authorization to a
corporation has determined there are no s

On January 15th, 2019, the Corporati
payment from an accredited investor for a
is the final completion associated with a
investor in April, 2018.The investor pur
been issued 2,500,000 shares and 2,500,0
of $8.0 per share with a term of five years

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ITEM 9. OFFER AND LISTING DET

Nymox's common shares trade on the N
shares traded on the NASDAQ Nationa
September 16, 1999 when they began tra
now called the NASDAQ Capital Marke
the Montreal Exchange from December 1

The following tables set out the high
common shares on the NASDAQ Stock M

Annual High and Low Market Prices –

YEAR	ANNUAL HIGH		ANNUAL LOW	
2014	$	6.780	$	0.330
2015	$	4.37	$	0.350
2016	$	5.79	$	1.62
2017	$	5.10	$	2.67
2018	$	4.60	$	1.25

Quarterly High and Low Market Price

YEAR	QUARTERLY PERIOD	HIGH SALES PRICE		S P
2017	1st Quarter	$	4.10	$
	2nd Quarter	$	5.10	$
	3rd Quarter	$	4.38	$
	4th Quarter	$	4.24	$
2018	1st Quarter	$	4.60	$
	2nd Quarter	$	4.43	$
	3rd Quarter	$	3.80	$
	4th Quarter	$	2.93	$

Monthly High and Low Market Prices

DATE	MONTHLY HIGH	MONTHLY LOW
October, 2018	$ 2.93	$ 1.49
November, 2018	$ 2.21	$ 1.62
December, 2018	$ 1.96	$ 1.25
January, 2019	$ 2.46	$ 1.32
February, 2019	$ 2.71	$ 2.12
March 26, 2019 (up to and including March 26, 2019)	$ 2.35	$ 1.88

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ITEM 10. ADDITIONAL INFORMAT

Memorandum and Articles of Associati

Bylaws and Articles of Incorporation

The Corporation's Certificate of Contin
Business Companies Act of the Commo
to as our articles of incorporation, are on
the Commonwealth of The Bahamas und
articles of incorporation do not include
restrictions on the business that the Corpo

Directors

A director of our Corporation need not
director, a person must be a natural perso
and not bankrupt. Neither our articles o
mandatory retirement requirements for di

Our bylaws authorizes the directors
remuneration for their services. There
quorum.

A director who is a party to, or who is a
interest in any person who is a party t
proposed material contract or transaction
Corporation the nature and extent of h
manner provided by the International Bus
Business Corporations Act prohibits such
to approve the contract or transaction unle

- is an arrangement by way of sec
  undertaken by the director for the b
- relates primarily to his or her remu
  or agent of the Corporation or an a
- is for indemnity or insurance for d
  or
- is with an affiliate.

Our board of directors may, on behalf of t
of our shareholders:

- borrow money upon the credit of th
- issue, reissue, sell or pledge debt o
- give a guarantee on behalf of the
  obligation of any person; and
- mortgage, hypothecate, pledge or
  or any property of the Corporati
  secure any obligation of the Corpo

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The International Business Corporations
any shareholder, director, officer or empl
corporation or to an associate of any such
for the purpose of or in connection with a
by the Corporation or its affiliates, w
believing that the Corporation is or, after
pay its liabilities as they become due, or
assets in the form of assets pledged or
giving the guarantee, would be less th
liabilities and stated capital of all classes.

These borrowing powers may be varied
of incorporation. However, our bylaws ar
any restrictions on or variations of these b

Common Shares

Our articles of incorporation authorize
common shares. They do not authorize th

The holders of the common shares of our
of and to attend all meetings of the share
vote for each common share held at a
Corporation. Our directors are elected at
do not stand for reelection at staggered in

The holders of common shares are e
Corporation will pay dividends, as and
out of moneys properly applicable to th
and in such form as our board of directo
all dividends which our board of directors
be declared and paid in equal amounts pe
outstanding.

In the event of the dissolution, liquida
whether voluntary or involuntary, or
Corporation among its shareholders for
holders of the common shares will be en
and assets of the Corporation.

There are no redemption provisions a
associated with the Corporation's commo

Action Necessary to Change Rights Of Sh

In order to change the rights of our sha
articles of incorporation to effect the cha
the approval of holders of two-thirds o
meeting. For certain amendments such
shares, a shareholder is entitled to dissen
our articles and, if the resolution is adop
changes, demand payment of the fair valu

Meetings of Shareholders

An annual meeting of shareholders is hel
the financial statements and reports, elec
the transaction of other business as may
of directors has the power to call a specia

Notice of the time and place of each me
less than 21 days, nor more than 60 days
director, to the auditor and to each share
record date for notice is entered in the s
more shares carrying the right to vote
shareholders called for any other purpos
of an earlier meeting, financial statement
and reappointment of the incumbent aud
in sufficient detail to permit the shareho
must state the text of any special reso
meeting.

The only persons entitled to be present
entitled to vote, the directors of the Corpo
Any other person may be admitted only
meeting or with the consent of the meetin
a meeting of shareholders, the court ma
including who may attend the meeting.

Limitations on Right To Own Securities

Neither the International Business Corpor
the right of a nonresident to hold or vo
Trade Organization Agreement Implemen

An acquisition of our shares if th
(a) course of that person's business as
(b) an acquisition of control of th
foreclosure of a security interest g
not for any purpose related to the p
(c) an acquisition of control of the Co
consolidation or corporate reorga
indirect control in fact of the Co
interests, remains unchanged.

Change of Control

There are no provisions of our bylaws or
an effect of delaying, deferring or p
Corporation and that would operate only
corporate restructuring involving the C
provision governing the ownership thres
must be disclosed.

Material Contracts

The following is a summary of the materi
party, for the three years ended March 26.

1. On December 16, 2014, the Corp
through a private placement for a
which bear interest at 6% per ann
term of 3 years. The Corporation
per annum on the outstanding pri
paid at the same time that interest
has agreed to grant a first lien on it
note. The notes are convertible
common shares of the Corporation
The note converted in full by the y

2. This prospectus supplement and
issuance and sale of up to $12,00
per share, from time to time thr
Markets, LLC, or Chardan. These s
distribution agreement, dated Feb
which we refer to as the equity dist

Sales of our common stock, if any, un
accompanying prospectus may be made
to be an "at-the-market" offering as defi
1933, as amended, which we refer to as
directly on The NASDAQ Capital Marke
our common stock or to or through a
communications network. If expressly au
common stock in privately negotiated tra
on a commercially reasonable efforts bas
sales practices and applicable state and f
rules of NASDAQ. There is no specific
are no minimum sale requirements and t
the proceeds of this offering in an escrow

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Chardan will be entitled to compensation
gross proceeds from the sale of our
distribution agreement. In connection w
behalf, Chardan may, and will with resp
offering, be deemed to be an "underwrite
and the compensation of Chardan may be
or discounts. We have also agreed to pro
Chardan against certain civil liabilities,
Act.

Exchange Controls

The Bahamas has no system of excha
restrictions on borrowing from foreign co
interest, royalties and similar payment
settlement of trade debts or the repatriatio

There are no limitations on the rights of n
their shares of Nymox.

Taxation

U.S. Federal Income Tax Consideratio

This section contains a summary of certa
for U.S. Persons (as defined below) wh
summary is based upon the Internal R
"Code"), Treasury regulations, rulings of
judicial decisions in existence on the
change. Any such change could apply
consequences to Nymox and its shareho
and does not attempt to summarize all as
attempt to summarize any state or lo
acquisition of an interest in Nymox. No
no assurance can be given that the IRS

described in this summary.

For purposes of this discussion, the term
is a citizen of the United States or who i
States federal income tax purposes, (b
organized under the laws of the United S
income of which is subject to United Sta
its source, or (d) a trust (i) that is subjec
United States and is subject to the contro
described in the Code, or (ii) that has a
Treasury regulations to be treated as a Ur
means a shareholder of Nymox who is a U
means an entity that is classified as a c
purposes and that is not organized under
thereof.

This summary does not discuss all Unitec
that may be relevant to U.S. Holders in li
certain holders that may be subject to spe
income tax law (for example, insuranc
financial institutions, dealers in securiti
straddle, hedging, constructive sale, or co
functional currency is not the U.S. dolla
through exercise of employee stock op
services). Furthermore, this summary doe
taxation.

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**The tax consequences of an investmen
tax provisions that are subject to chan
must depend upon, your own tax advis
tax situations as to the income and oth
Nymox.**

Dividends and gains on sale. Except as d
foreign investment corporation" rules, di
without reduction for Canadian withhol
income of such U.S. Holder, as a divid
accumulated earnings and profits, as de
Such dividends will not be eligible for th
allowed under the Code to dividend rec
amount of any distribution in excess of N
and profits will first be applied to reduce
common shares, and any amount in exces
the sale or exchange of the common shar
will be taxed at the preferential tax rat
(where the maximum federal rate is cur
foreign corporation" as defined in Secti
U.S. Holder receiving such dividend is a
dividend is paid on common shares that h
least 61 days during the 121-day period b
date" (i.e., the first date that a purchaser o
to receive such dividend). Nymox curren
its common shares are readily tradable on
securities market in the United States,
foreign investment corporation" (as des
which Nymox pays a dividend or for the
be delisted from the Nasdaq Stock Mark
meet the definition of a QFC. If Nymox
to a U.S. Holder that is an individual, e
ordinary income tax rates (and not at
long-term capital gains). The dividend r
should consult its own financial advisor,
dividend rules.

Except as described below with resp
corporation" rules, any gain recognized
Nymox common shares (or on a distr
generally will be treated as capital gain. C
the same rate as ordinary income. With
excess of net long-term capital gain over

a substantially lower rate than is ordi
long-term if the asset has been held for r
for one year or less. In addition, the dist
ordinary income or loss is relevant for pu
of capital losses.

A U.S. Holder generally may claim a cr
liability for Canadian income tax withh
common shares. The amount of this cre
the Code.

Controlled foreign corporation rules. A f
as a "controlled foreign corporation" (a "
shares (by vote or value) are owned
Shareholders". For this purpose, a "10% U
directly or indirectly, shares possessing
foreign corporation. Nymox believes th
Nymox were a CFC, each 10% U.S. Sha
through foreign entities, an interest in
include in its gross income for U.S. feder
any "Subpart F" income earned by Nymo
by Nymox. Subpart F income generally in
on the sale of stock or securities and certa

Passive foreign investment corporation r
"passive foreign investment corporation
more of its gross income for the taxable y
or more of its assets (by average fair ma
produce, or are held for the production
Person that owns, directly or indirectly, a
subject to an interest charge (in addition
the disposition by the U.S. Person of,
distributions" with respect to, any shares
corporation is a PFIC during the taxable
the U.S. Person; or (ii) the foreign corpor
year that is included in whole or in part i
the meaning of Section 1223 of the Code
of the foreign corporation. Furthermore
"excess distribution" will be taxable as
adverse tax consequences that may apply
indirectly, an interest in a PFIC.

A U.S. Person that owns, directly or ind
treat such PFIC as a "qualified electin
Person. In general, the effect of a QEF
beginning with the first taxable year t
succeeding taxable years during which th
Person is required to include in its income
capital gains of the PFIC. The U.S. Pe
distribution by the PFIC from earnings t
U.S. Person's income under the QEF pro
respect to the first taxable year in which a
an interest in the particular PFIC, the ad
immediately preceding paragraph (incluc
of gains as ordinary income) would not
PFIC. In order to make a QEF election, a
IRS certain information furnished by the

Nymox believes that it has not been a PF
before December 31, 2014. There can b
PFIC during its current taxable year.
determined until the close of a taxable y
on the application of complex rules whic
there can be no assurance that Nymox ha
for any taxable year during which U.S
Nymox intends to notify its U.S. Hold
taxable year for which Nymox believes
undertaken (i) to provide its U.S. Holders
to its status as a PFIC and the manner in
(ii) to comply with all record-keeping, re
U.S. Holders, at their option, may make a

Each U.S. Person who owns, directly or
urged to consult its own tax advisor
disadvantages of making a QEF election

Information Reporting and Backup withh
may be required with respect to paymen
shares to U.S. Holders, and with respect
the sale of Nymox common shares. A
withholding with respect to dividends re
shares, or proceeds received on the sal
broker, unless the U.S. Holder (i) demon

exemption (such as the exemption for
provides a taxpayer identification nu
requirements. Any amount withheld fr
backup withholding rules generally wi
Holder's U.S. federal income tax liability
a refund, provided that the required infor

In addition, certain categories of U.S. H
assets" (which may include Nymox com
file IRS Form 8938 to report information
exceptions. Each U.S. Holder should c
counsel, or accountant regarding the appl
backup withholding rules to it.

Medicare Contribution Tax. Certain U.S
trusts are required to pay up to an addit
dividends and capital gains. Each U.S.
advisor, legal counsel or accountant re
additional tax to income earned with resp

Canadian Federal Income Taxation

The following summary describes
considerations generally applicable to a s
common shares of Nymox and who, at
Income Tax Act (Canada) and the *Incom*
Act"), (1) holds the common shares of N
length with Nymox , (3) is not affiliated
with respect to their common shares of N
that term is defined in the Tax Act (a "**H**
Nymox will be capital property to a Hol
or hold their common shares of Nymox i
provided the Holder has not acquired the
adventure in the nature of trade.

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This summary is based on the curre
understanding of the current administrati
the Canada Revenue Agency published
summary takes into account all specific
announced by or on behalf of the Minis
hereof (the "**Proposed Amendments**") a
will be enacted in the form proposed. Ho
Proposed Amendments will be enacted a
not otherwise take into account or antici
policy or assessing practice whether by le
nor does it take into account tax legisla
territory or foreign jurisdiction, which
This summary is of a general nature o
legal or tax advice to any particular H
of all possible Canadian federal inco
Holders should consult their own tax
particular circumstances.

Generally, for purposes of the Tax Act,
holding or disposition of common sh
Canadian dollars based on exchange ra
Tax Act. The amount of dividends requ
capital gains or capital losses realized by,
in the Canadian / U.S. dollar exchange ra

Canadian Resident Holders

The following portion of the summary is
all relevant times, for purposes of the T
Canada (a "**Resident Holder**"). Certain R
may have already made the irrevocable e
the Tax Act the effect of which may be to
shares of Nymox (and all other "Canad
owned by such Resident Holder in the ta
and in all subsequent taxation years. Re
Nymox might not otherwise be conside
their own tax advisors concerning this el
applicable to (i) a Holder that is a "spec
interest in which is a "tax shelter invest
certain rules (referred to as the mark-to-
by financial institutions, a "financial in

“Canadian tax results” in a currency oth
that is a corporation and is, or becomes as
transactions or events that includes the a
controlled by a non-resident corporation
dumping rules in proposed section 212.
Tax Act. Such Holders should consult the

Dividends

A Resident Holder will be required to
taxation year any dividends received (or
shares of Nymox. In the case of a Reside
certain trusts), such dividends will be s
credit rules applicable to taxable divi
corporations, including the enhanced gros
any dividends designated by Nymox as a
provisions of the Tax Act. A dividend r
Resident Holder that is a corporation will
corporation’s taxable income.

A Resident Holder that is “private corp
other corporation controlled, whether b
more trusts or otherwise, by or for the be
or a related group of individuals (other th
refundable tax of 33 1/3 % under Part IV
deemed to be received) on the commo
dividends are deductible in computing th
taxation year.

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Dispositions

Generally, on a disposition or deemed di
the Resident Holder will realize a capital
if any, by which the proceeds of dispo
disposition, exceed (or are less than) the
of the common share of Nymox immed
disposition.

The adjusted cost base to the Resident H
be determined by averaging the cost of
adjusted cost base of all other common s
Holder as capital property at that time, if a

Generally, a Resident Holder is required
taxation year one-half of the amount of
realized in the year. Subject to and in ac
Act, a Resident Holder is required to ded
loss (an "allowable capital loss") realiz
gains realized by the Resident Holder in
excess of taxable capital gains for the ye
any of the three preceding taxation years
subsequent taxation year against net taxab

The amount of any capital loss realized b
on the disposition of a common share of
any dividends received (or deemed to b
common share of Nymox to the extent an
the Tax Act. Similar rules may apply wh
by a partnership or trust of which a corpo
beneficiary. Such Resident Holders shoul

Holders Not Resident in Canada

The following portion of the summary is
all relevant times, for purposes of the T
resident in Canada and does not use or
common shares of Nymox in a business
Holder"). Special rules, which are not d
holder that is not resident in Canada tha
elsewhere.

Dividends

Dividends paid or credited on the commo
or credited on the common shares of
withholding tax at the rate of 25%, s
withholding to which the Non-Resident
income tax convention. . For example
Convention (1980), as amended (the "**Ca**
on the common shares of Nymox are c
Non-Resident Holder that is the benefic
resident for the purposes of, and is enti
Treaty, the applicable rate of Canadian
15%.

Dispositions

A Non-Resident Holder will not be subje
gain realized on the disposition or dee
Nymox, unless the common shares of Ny
NonResident Holder for purposes of the
not entitled to relief under an applicable
and the country in which the Non-Resi
common shares of Nymox will not co
Non-Resident Holder at a particular ti
Nymox are listed at that time on a design
NASDAQ), unless at any particular time
that time (i) one or any combination of (
with whom the Non-Resident Holder do
partnerships in which the Non-Resident H
membership interest directly or indirect
owned 25% or more of the issued shares
of Nymox, and (ii) more than 50% of the
of Nymox was derived directly or indire
real or immovable properties situated in
(as defined in the Tax Act), (iii) "timber

Act), and (iv) options in respect of, or
property in any of the foregoing v
Notwithstanding the foregoing, in certa
common shares of Nymox could be de
NonResident Holders whose common s
Canadian property should consult their ov

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Documents on Display

Nymox is subject to the informational req
of 1934, as amended (the "Exchange Ac
the Corporation files reports and othe
Exchange Commission. These materials
20-F and the exhibits hereto, may be in
Public Reference Room at 100 F Street,
the materials may be obtained from the
prescribed rates. Information on the oper
be obtained by calling the Commission
maintains an internet site (http://www.s
information statements, and other informa
that file electronically with the Commissi

We are required to file reports and
commissions in all provinces of Canada.
reports, statements or other information,
with the provincial securities commissio
available from the Canadian System f
Retrieval ("SEDAR") (http://www.sedar.
electronic document gathering and retri
Management Information Circular for
provides information including dire
indebtedness, principal holders of securit
under equity compensation plans. Additi
our annual financial statements and our
relating to these statements. These doc
(www.sedar.com).

We will provide without charge to each p
the written or oral request of such person
to above which have been or may be in
Report on Form 20-F (not including exhi
are not specifically incorporated by refer
such copies should be directed to
Pharmaceutical Corporation, Bay &
Attention: Investor Relations. Teleph
332-2227 EMAIL: info@nymox.com

**ITEM 11. QUANTITATIVE AND QU
MARKET RISK**

Capital disclosures

The Corporation's objective in managin
position to finance its research and
administrative expenses, working ca
including those associated with patents.
manage its liquidity to minimize sharehol

The Corporation defines capital as t
Corporation has followed an approac
issuance of common shares and, dur
agreement. Since inception, the Corp
primarily through private placement
agreement with an investment company
agreement with the same purchaser (see
Agreement of the Consolidated Finan
MD&A, the Common Stock Private Pur
Corporation raised $14,931,958 and issu
placement financings.

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The Corporation's ability to raise capital
of financing will be impacted by the n
common shares. The results of the NX02
adversely affect the Corporation's ability
the Corporation to reduce its cash req
spending on research, development and
sources of financing may not be available
terms that are not favorable to the Corpor
remain the same as for the previous fisc
tries to optimize its liquidity needs by
collaboration agreements, research
Corporation's general policy on dividend
to finance its research and development a

Other than the financing discussed above
sources of financing. See Note 11 to the c

The Corporation is not subject to any ca
parties other than the Nasdaq Capital M
Rules. Failure to meet the listing requi
Nasdaq Capital Market in which case th
trading platform for its common shares.

Financial risk management

This section provides disclosures re
Corporation's exposure to risks arisin
foreign currency risk, credit risk, interest
Corporation manages those risks.

Foreign currency risk

The Corporation uses the US dollar a
substantial portion of revenues, expenses
US operations are denominated in US do

facility is also in US dollars. Foreign cur
Corporation's business transactions den
dollar. The Canadian operation has trans
principally relating to salaries and rent
translation of monetary assets and liabili
the US dollar at each statement of fina
currency used for the payment of the C
currencies other than the US dollar (pr
unanticipated fluctuations in the Corpo
impair or enhance its ability to pay its C
The Corporation's objective in managing
net exposures to foreign currency cash
dollars to the maximum extent possible.
use of derivative financial instruments to

Approximately 93% of expenses that occu
2018 (2017 - 90%; 2016 - 99%) were
exchange fluctuations had no meaningf
2018, 2017 or 2016.

The following table provides significant i

CA$
Cash
Trade accounts receivable a receivables
Trade accounts payable and liabilities
Total

The following exchange rates were app
2018, 2017 and 2016:

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Description
US$ - CA$ - December 31, 2018
US$ - CA$ - December 31, 2017
US$ - CA$ - December 31, 2016

Based on the Corporation's foreign curr
above foreign exchange rates to reflect a
the Canadian dollar would have decr
December 31, 2018 by approximately $
remained constant.

An assumed 5% weakening of the US d
have had an equal but opposite effect on t
all other variables remained constant.

<u>Credit risk</u>

Credit risk results from the possibility t
another party to perform according t
instruments that potentially subject the C
consist primarily of cash and trade acco
high-credit quality financial institutio
Corporation performs periodic credit ev
collateral. Allowances are maintained for
credit risk, historical trends, general econ

The Corporation has a limited number o
statement of financial position are trade
31, 2017 - $78,397), all of which we
(December 31, 2017 - four customers) ac
100.0%) of the trade receivables balance
a good payment record with the Corp
accounts receivable was recorded for the
the year ended December 31, 2017.

At December 31, 2018, the Corporation'
to the carrying amount of cash, trade acco

Interest rate risk

Interest rate risk is the risk that the fair
instrument will fluctuate because of cha
interest at a variable rate. Trade accou
accounts payable and accrued liabilities b
interest at 6% per annum. In addition, th
of 2% per annum under the terms of the c
in full by the year end of December 3
interest-bearing financial instruments.

Based on the value of variable intere
December 31, 2018, an assumed 0.5% in
during such period would have had no sig

Liquidity risk

Liquidity risk is the risk that the Corpora
obligations as they fall due. The Corpor
management of its capital structure, as c
The Corporation does not have an oper
financed its activities primarily through
investment company, as described in no
Agreement and the issuance of a con
Convertible notes of the Consolidated Fin

69

The Corporation's ability to raise capital
impacted by the market price and tradi
results of the NX02-0017 and NX02-001
Corporation's ability to raise capital on a
reduce its cash requirements by elimina
development and corporate activities. In
not be available or may be available c
favorable to the Corporation.

In addition to financing operations throug
may also secure additional funding thr
partnering products in development, in
realizing on intellectual property and oth
the Corporation will be successful in real
for additional funding at a price or on tern

The following are the contractual maturiti

Trade accounts payable and accrued liabilities:
December 31, 2018
December 31, 2017
Convertible notes [(1)] **:**
December 31, 2018
December 31, 2017
(1) Beforefinancingcosts

ITEM 12. DESCRIPTION OF SEC SECURITIES

None.

ITEM 13. DEFAULTS, DIV
DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFI
SECURITY HOLDERS AND USE OF

None.

ITEM 15. CONTROLS AND PROCED

(a) *Disclosure Controls and Procedures.*
Exchange Act, the Corporation's mana
Officer and the Chief Financial Officer,
and operation of the Corporation's disclo
Rule 13a-15(e) under the Exchange Act)
Annual Report on Form 20-F and con
procedures were effective as of Decembe

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The Corporation's management has co
Statements as of and for the year ended
material respects, the Corporation's fin
cash flows for the periods disclosed in
Reporting Standards as issued by the Inte

Thayer O'Neal Company, LLC has issue
expressed an unqualified opinion on thos

(b) *Management's Annual Report on Int*
Management is responsible for establis
control over financial reporting as define
Act. The Corporation's internal contro
provide reasonable assurance to manage
the preparation and fair presentation of p

The Corporation's internal control over
and procedures that (i) pertain to the ma
detail, accurately and fairly reflect the tra
the Corporation; (ii) provide reasonable a
necessary to permit preparation of fi
generally accepted accounting principles
Corporation are being made only in acco
and directors of the Corporation; and (ii
prevention or timely detection of unauth
the Corporation's assets that could h
statements.

Under the supervision and with the part
and our Chief Financial Officer, mana
effectiveness of our internal control ove
2018, based on the framework set forth i
(2013) issued by the Committee of Sp
Commission (COSO). Based on its eva
Executive Officer and the Chief Finan
control over financial reporting was effec

Thayer ONeal's attestation report on the
control over financial reporting is incl
appear in this annual report.

(c) *Attestation Report of the Registered*
attestation report on the effectiveness o
financial reporting is included in Item 8.

(d) *Changes in Internal Control over Fin*

We have made significant improveme
Reporting during year 2017.

Management believes that proper segre
designed and operating internal control
Corporation developed a remediatio
Committee, to remediate the following
over financial reporting, first identified in

The Corporation did not employ a s
accounting personnel to ensure that there
to certain processes, primarily impacting
and information technology general cont
controls did not exist in these areas.

The Corporation's remediation plan incl
functioning in a Controller role, at the beg
of non-routine complex accounting m
financial reporting process. The accou
general ledger software system on a s
contracted with a Managed Service Pr
These changes allowed for proper seg
controls related to the expenditures/dis
statement review and information tech
remediation plan was implemented and f

Internal control over financial reporting
over financial reporting is a process that i
and is subject to lapses in judgment and b
Internal control over financial reporting
improper management override. Becaus
material misstatements may not be pre
internal control over financial reporting.
known features of the financial reporting
into the process safeguards to reduce, t
Factors".

Item 16. RESERVED

Item 16A. AUDIT COMMITTEE FIN

Our board of directors has determined th
our Audit Committee, is an audit commit
director under the applicable listing rules

Item 16B. CODE OF ETHICS

We have adopted a code of ethics that is
employees in general and our principa
officer, principal accounting officer or c
functions in particular. The code of
www.nymox.com.

Item 16C. PRINCIPAL ACCOUNTAN

Our principal independent auditor is Thay

Fees and Services

For the years ended December 31, 2018,
LLC, for professional services, the follow

		US
Description		**2018**
Audit fees	$	168,170 $
Audit related fees		-
Tax fees		6,250
All other fees		-
Total	$	174,420 $

Audit Fees consisted of professional serv
Corporation's consolidated financial s
Corporation's interim financial statem
reporting and accounting standards, an
statutory and regulatory filings or engage
for the audit of the effectiveness of the Co
reporting which was required as the Cor
SEC regulations for 2018 with more than

Audit-Related Fees consisted of translat
the Corporation's financial documents.

Tax Fees consisted of services rendered
returns of the Corporation and its subsidia

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All Other Fees – there were no other prof
ended December 31, 2018 and 2017.

Policy on Pre-Approval of Audit and
Auditors

Our Audit Committee is responsible for t
work. Our Audit Committee's policy i
services provided by ThayerONeal. The
audit-related services, tax services and
appoints the auditors and oversees and fix
ThayerONeal and our management repo
extent of services actually provided
pre-approval, and regarding the fees f
Committee approved 100% of the fees lis

ITEM 16D. EXEMPTIONS FROM
AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUI
AND AFFILIATED PURCHASERS

None.

ITEM 16F. CHANGES IN REGISTRA

On July 15, 2015, the Board of Director
Corporation (the "Company") approved t
Company's independent registered public

The audit reports of KPMG on the Comp
years ended December 31, 2014 and 201
disclaimer of opinion nor were they qua
scope or accounting principle, except as f

KPMG's report on the consolidated fina
for the years ended December 31, 20
paragraph that states that the failure of tw
affects Nymox Pharmaceutical Corporat
meet its cash flow requirements, realize i
casts substantial doubt about its abilit
consolidated financial statements do not
from the outcome of that uncertainty.

The audit reports of KPMG on the effec
reporting as of December 31, 2013 d
disclaimer of opinion nor was it qualified
or accounting principle. The audit reports
control over financial reporting as of De
material weakness:

KPMG's report indicates that the Com
control over financial reporting as of Dec
material weakness on the achievement o
contains an explanatory paragraph that s
sufficient complement of finance and acc
a proper segregation of incompatible duti
impacting the expenditures/disbursemen
controls, and sufficient compensating con

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During the years ended December 31, 20
interim period to July 15, 2015, the date
disagreements with KPMG on any matt
financial statement disclosure or a
disagreements, if not resolved to the thei
make reference in connection with the
disagreements, or (2) reportable events,
of the following material weakness: th
complement of finance and accounting p
segregation of incompatible duties re
impacting the expenditures/disbursemen
controls, and sufficient compensating con

On July 15, 2015, the Board approved
("Cutler") to serve as the Company's ne
firm. Prior to the date of Cutler's engage
Cutler regarding (i) the application of acc
or contemplated transaction, (ii) the type
on the Company's financial statements a
the registrant nor oral advice was provide
an important factor considered by the reg

in reaching a decision as to the accountin
(iii) any matter that was either the subject

On December 15, 2015, the Board
Pharmaceutical Corporation (the "Com
("Cutler") that Cutler had filed for d
transferring its foreign issuers to Thaye
Accordingly Cutler resigned as the Re
accounting firm.

The review of Cutler & Co on the Compa
quarter ended June 30, 2015 resulted in n
any matter of accounting principles or p
auditing scope or procedure, which dis
satisfaction, would have caused them to
opinion to the subject matter of the disag
that Cutler & Co advised the Company
Company did not employ a sufficient
personnel to ensure that there was a pr

relating to certain processes, primarily in
processes and information technology
controls did not exist in these areas.

On December 16, 2015, the Board appro
serve as the Company's new independent
the date of ThayerONeal's engagemen
ThayerONeal regarding (i) the applicati
completed or contemplated transaction, o
audit opinion that might be rendered on
neither a written report was provided to th
that the new accounting firm concluded w
registrant in reaching a decision as to
reporting; or (iii) any matter that was eith

With respect to item (i) in the precedi
specialist to value share based compens
options and the modification of those o
agreement with an officer of the Co
independent registered accounting firm w
& Co. In connection with that engageme
the accounting model created by the spec
provided comments to management conce

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ITEM 16G. CORPORATE GOVERNA

The Corporation is listed on the Nasdaq
with all the Nasdaq Stock Market corpora

On December 16, 2014, the Corporati
Qualifications department that the C
requirements were currently deficient fo
days. However, the Listing Rules provid
180 calendar days in which to regai
Corporation must maintain a minimum m
of ten consecutive business days and th
common share must be at least $1 for a m
Failure to meet the listing requirements
Capital Market in which case the Corpo
platform for its common shares. In N
notification from the Nasdaq Listing Qua
compliance with the listing rules.

ITEM 16H. MINE SAFETY DISCLOS

Not applicable.

ITEM 17. FINANCIAL STATEMENT

Not applicable.

ITEM 18. FINANCIAL STATEMENT

The financial statements for the three ye
2016 are included in Item 8 of this report

item.

ITEM 19. EXHIBITS

The following exhibits are included wit
report:

Exhibit No.	Description
1(a)	Articles of Incorporation, as a Exhibit 3.1 to the Corporation December 9, 1996)
1(b)	Bylaws of the Corporation (inc the Corporation's Form 20-F 1996)
4(a)	Memorandum of Agreeme Corporation (incorporated Corporation's Form 20-F filed v
4(b)	Share Option Plan of the Cor Exhibit 10.2 to the Corporation December 9, 1996)
4(c)	Research and License Agreem Hospital Corporation and the C Exhibit 10.3 to the Corporation December 9, 1996)
4(d)	Research and License Amendr Hospital Corporation and the C Exhibit 10.5 to the Corporation February 21, 1997)
4(e)	Common Stock Purchase Agre Corporation and Jaspas Invest (incorporated by reference to E Registration Statement filed wit
4(f)	Registration Rights Agreem Corporation and Jaspas Invest (incorporated by reference to E Registration Statement filed wit
4(g)	Escrow Agreement among Nyn Investments Limited and Epstei 1, 1999 (incorporated by refer Form F-1 Registration Statem 29, 2000)
4(h)	Stock Purchase Warrant to pu Investments Limited dated Nov to Exhibit 2.3 to the Corporatio

	with the Commission February
4(i)	Research and License Agreem Corporation and the Corporati reference to Exhibit 10.10 to th Commission May 15, 2000).
4(j)	Research and License Amendr Corporation and the Corporatio by reference to Exhibit 10.10 t the Commission June 28, 2002)
4(s)	Common Stock Private Pu Pharmaceutical Corporation an November 1, 2010. (incorpor Corporation's Amendment Commission on June 3, 2011).
4(t)*	License and Collaboration Agr Corporation and Recordati I (incorporated by reference Amendment No.1 to 20-F Repo 2011)
4(u)	Common Stock Private Pu Pharmaceutical Corporation an November 1, 2011. (incorpor Corporation's 6-K Report filed
4(v)	Common Stock Private Pu Pharmaceutical Corporation an November 1, 2012. (incorpor Corporation's 6-K Report filed
4(w)	Common Stock Private Pu Pharmaceutical Corporation an November 1, 2013.
4(x)	6% Secured Convertible No Corporation and Cantone Asse 2014. (filed herewith).
4(y)	Response Letter from KPMG 2015 (Incorporated by reference
8	List of Subsidiaries of Nymox I by reference to Exhibit 8 to th Commission June 30, 2004)
11	Code of Business Conduct for Nymox Pharmaceutical Corp Exhibit 11 to the Corporation June 30, 2004)
12(a)	Certification of Principal Exec or 15d-14(a)
12(b)	Certification of Principal Finan 15d-14(a)
13(a)	Certification of Chief Executiv Adopted Pursuant to Section 90
13(b)	Certification of Chief Financia Adopted Pursuant to Section 90

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* Portions of this exhibit have been omi
request. Omitted portions have been filed

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SIGNA

The registrant hereby certifies that it m
Form 20-F and that it has duly caused an
annual report on its behalf.

Date: March 29, 2019

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EXHIBIT INDEX - NYMOX PHARM
20-F Annual Report

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