

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **May 7, 2021**

REVIVA PHARMACEUTICALS HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

<u>Delaware</u> (State or Other Jurisdiction)	<u>001-38634</u> (Commission File Number)	<u>85-4306526</u> (IRS Employer
of Incorporation)		Identification No.)
<u>19925 Stevens Creek Blvd., Suite 100, Cupertino, CA</u> (Address of Principal Executive Offices)		<u>95014</u> (Zip Code)

Registrant's telephone number, including area code: **(408) 501-8881**

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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

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

Securities registered or to be registered pursuant to Section 12(b) of the Act.

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.0001 per share	RVPH	Nasdaq Capital Market
Warrants to purchase one share of Common Stock	RVPHW	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

The information set forth under Item 4.02 is incorporated into this Item 2.02 by reference.

Item 4.02. Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.

On April 12, 2021, the Staff (the “SEC Staff”) of the Securities and Exchange Commission (the “SEC”) released the Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies (the “Statement”). In the Statement, SEC Staff made the observation that certain contractual provisions included in many Special Purpose Acquisition Company warrant agreements may result in such warrants needing to be classified as a liability rather than as equity.

On December 14, 2020, Reviva Pharmaceuticals Holdings, Inc. (the “Company,” “we” or “our”), a Delaware corporation and the successor by re-domiciliation to Tenzing Acquisition Corp. (“Tenzing”), a British Virgin Islands exempted company, Tenzing Merger Subsidiary Inc., a Delaware corporation and wholly-owned subsidiary of Tenzing (“Merger Sub”), and Reviva Pharmaceuticals, Inc., a Delaware corporation (together with its consolidated subsidiary), consummated a business combination (the “Business Combination”) through the merger (the “Merger”) of Merger Sub with and into Reviva Pharmaceuticals, Inc., contemplated by the previously announced Agreement and Plan of Merger, dated as of July 20, 2020 (the “Merger Agreement”), by and among Tenzing, Merger Sub, Reviva Pharmaceuticals, Inc., and the other parties thereto. Pursuant to the Merger Agreement, at the effective time of the Merger, Merger Sub merged with and into Reviva Pharmaceuticals, Inc., with Reviva Pharmaceuticals, Inc. as the surviving company in the Business Combination and, after giving effect to such Merger, Reviva Pharmaceuticals, Inc. becoming a wholly-owned subsidiary of the Company (together with its consolidated subsidiary).

Prior to and in connection with the closing of the Business Combination, Tenzing issued 6,325,000 public warrants (the “Public Warrants”) and 556,313 private placement warrants (the “Private Warrants,” together with the Public Warrants, the “Warrants”). At December 31, 2020, the Company had 6,325,000 Public Warrants and 556,313 Private Warrants remaining outstanding. For a full description of the Warrants, refer to (i) the registration statement on Form S-4 (File No. 333-245057), filed in connection with the Business Combination, declared effective by the SEC on November 10, 2020 and (ii) our “Description of Securities” included as Exhibit 4.1 to our Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on March 22, 2021. Each Warrant entitles the holder to purchase one share of our common stock at a price of \$11.50 per share, subject to adjustment. We have classified the Warrants as equity in our previously issued audited consolidated balance sheet as of December 31, 2020, and the related consolidated statements of operations, stockholders' equity (deficit), and cash flows for the year then ended, and the related notes (collectively, referred to as the “Financial Statements”) included in our Annual Report on Form 10-K for the year ended December 31, 2020, filed on March 22, 2021.

The Statement discussed “certain features of warrants issued in SPAC transactions” that “may be common across many entities.” The Statement indicated that when one or more of such features is included in a warrant, the warrant “should be classified as a liability measured at fair value, with changes in fair value each period reported in earnings.”

Management initially evaluated the accounting for the Warrants and believed its positions to be appropriate at that time, and while the terms of the Warrants as described in the Warrant Agreement have not changed, as a result of the Statement, the Company has determined to classify the Private Warrants as liabilities. Because we have determined the Private Warrants need to be classified as a derivative liability, ASC 815, Derivatives and Hedging, provides for the remeasurement of the fair value of such derivatives at each balance sheet date, with a resulting non-cash gain or loss related to the change in the fair value being recognized in earnings in the statement of operations.

On May 7, 2021, the Audit Committee of the Board of Directors of the Company (the "Audit Committee"), after considering the recommendations of and consultation with management, concluded that the Company's previously issued Financial Statements should no longer be relied upon due to such change in classification of the Private Warrants, all of which are subject to the reclassification as described herein.

The Company will file an amendment to its Annual Report on Form 10-K for the year ended December 31, 2020 (the "Amended 10-K") reflecting this change in classification of the Private Warrants for the year ended December 31, 2020 and the corresponding changes to the financial statement items for the year ended December 31, 2020 will be set forth through disclosures in the Financial Statements included in the Amended 10-K. The Audit Committee and management have discussed the matters disclosed in this and the above paragraphs in this Item 4.02(a) with its independent registered public accounting firm, Armanino LLP.

The changes to be included in the Amended 10-K did not a material impact on the Company's previously reported operating expenses, cash, operating cash flows, investing cash flows, or financing cash flows.

SIGNATURES

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

REVIVA PHARMACEUTICALS HOLDINGS, INC.

Dated: May 7, 2021

By: /s/ Laxminarayan Bhat

Name: Laxminarayan Bhat

Title: Chief Executive Officer