

PRAXSYN CORPORATION

A Nevada Corporation

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info@praxsyncorp.com
SIC Code: 2834

Quarterly Report

For the Period Ending: March 31, 2019
(the Reporting Period)

As of May 20, 2019, and the date of this report, the number of shares outstanding of our Common Stock was:

785,742,157

As of March 31, 2019, the end of the Reporting Period, number of shares outstanding of our Common Stock was:

741,742,157

As of December 31, 2018, the number of shares outstanding of our Common Stock was:

741,742,157

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: No:

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: No:

Indicate by check mark whether a Change in Control¹ of the company has occurred over this reporting period:

Yes: No:

¹ On September 1, 2018, Frank Brady, Joined the Board of Directors as its Chairman and CEO. On September 14, 2018, Dr. Sanjeev Kaila, Daniel A. Barretto, and Thomas J. Patire were appointed to the Board of Directors. Furthermore, on September 26, 2018, Dr. Jonathan Renkas resigned from the Board of Directors. This left only one (1) director who was a director prior to the two-year period covered by this report. These actions constitute a "Change of Control" under OTCMarkets reporting standards.

1. Name of the issuer and its predecessors (if any)

Praxsyn Corporation (the Company) was incorporated on in the State of Illinois June 6, 2005 as American Antiquities Incorporated. On October 10, 2010 the Company changed its name to Pet Airways, Inc. The Company changed its name again, on July 27, 2011, to The PAWS Pet Company, Inc. and finally, on April 15, 2014 to Praxsyn Corporation. On November 3, 2014, the shareholders voted to change its domicile to Nevada and restate its articles as necessary in order to comport those Nevada statutes. On December 30, 2014, Articles of Domestication were filed in Nevada.

Has the issuer or any of its predecessors ever been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: No:

2. Security Information²

Common Stock

Trading Symbol:	PXYN
Exact Title & Class of Securities	Common Stock
CUSIP:	74006F105
Par Value:	\$0.001
Total Shares Authorized:	1,400,000,000
Total Shares Outstanding:	741,742,157
Public Float ³ :	410,419,566
Shareholders of Record:	169

Preferred Stock

Exact title and class of securities	Series A Convertible Preferred
Par or stated value:	\$0.001
Total shares authorized:	500
Total shares outstanding:	0
Exact title and class of securities	Series B Convertible Preferred
Par or stated value:	\$0.001
Total shares authorized:	80,000
Total shares outstanding:	60,991
Exact title and class of securities	Series C Convertible Preferred
Par or stated value:	\$0.001
Total shares authorized:	50,000
Total shares outstanding:	20
Exact title and class of securities	Series D Convertible Preferred
Par or stated value:	\$0.001
Total shares authorized:	500,000
Total shares outstanding:	116,435

Transfer Agent

Name: V Stock Transfer, LLC

Phone: 212.828.8436

Email: info@vstocktransfer.com

Is the Transfer Agent registered under the Exchange Act?⁴ Yes: No:

² All figures are as of March 31, 2019 unless otherwise noted.

³ "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

⁴ To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

Any trading suspension orders issued by the SEC concerning the issuer or its predecessors:

None

Stock splits, stock dividends recapitalizations, mergers, acquisitions, spin-offs, or reorganizations either currently anticipated or that occurred within the past 12 months:

We intend to acquire a significant number of new business in the next 12 Months. These include surgery centers, collection companies and finance companies. Please see Section 5 below for greater detail.

3. Issuance History

A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods:

Common Stock

Opening Balance (12/31/2016)	724,742,157	
Ending Balance (3/31/2019)	741,742,157	
Running Balance	724,742,157	734,742,157
Date of Transaction	12/7/17	
Transaction Type	Conversion of Series B Preferred	Conversion of Series B Preferred
Number of Shares Issued (or cancelled)	10,000,000	7,000,000
Value of shares issued (\$/per share) at Issuance	\$ 0.0050	\$ 0.0050
Were the shares issued at a discount to market	Yes (40%)	Yes (40%)
Individual/ Entity Shares were issued to ⁵	Evon Midei Revocable Trust	Anything Media Inc
Reason for share issuance	Conversion of Series B Preferred	Conversion of Series B Preferred
Restricted or Unrestricted as of this filing?	Restricted	Unrestricted
Exemption or Registration Type?	N/A	Section 4(a)(1)
Ending Balance	734,742,157	741,742,157

Series A Convertible Preferred

Opening Balance (12/31/2016)	0
Ending Balance (3/31/2019)	0

Series B Convertible Preferred

Opening Balance (12/31/2016)	62,691	
Ending Balance (3/31/2019)	60,991	
Running Balance	62,691	61,691
Date of Transaction	12/7/17	
Transaction Type	Cancellation on Conversion	Cancellation on Conversion
Number of Shares Issued (or cancelled)	(1,000)	(700)
Value of shares issued (\$/per share) at Issuance	\$ 50.00	\$ 50.00
Were the shares issued at a discount to market	Yes (40%)	Yes (40%)
Individual/ Entity Shares were issued to ⁶	Evon Midei Revocable Trust Evon Midei, Trustee	Anything Media Inc Chris Jensen

⁵ We do not disclose any personal information about our note, bond or debenture holders as well as that of our shareholders, (including any such former persons that meet those definitions) to anyone, except where disclosure is required by law. Except in those specific, limited situations, without their written consent, we will not make any public disclosures of non-public personal information to anyone. Consequently, the personal information (including names) of any such person who does not hold, as of the date of this document (or are currently unable to convert to) 5%, or more, of the total voting power of the Company, are not disclosed unless specifically authorized by such person. If a name is listed above, that party has given its consent.

⁶ We do not disclose any personal information about our note, bond or debenture holders as well as that of our shareholders, (including any such former persons that meet those definitions) to anyone, except where disclosure is required by law. Except in those specific, limited situations,

Reason for share issuance	Conversion of Series B Preferred	Conversion of Series B Preferred
Restricted or Unrestricted as of this filing?	Restricted	Unrestricted
Exemption or Registration Type?	N/A	Section 4(a)(1)
Ending Balance	61,691	60,991

Series C Convertible Preferred

Opening Balance (12/31/2016)	20
Ending Balance (3/31/2019)	20

Series D Convertible Preferred

Opening Balance (12/31/2016)	116,435
Ending Balance (3/31/2019)	116,435

B. Debt Securities, Including Promissory and Convertible Notes

Issuances of promissory notes, convertible notes or convertible debentures in the past two completed fiscal years and any subsequent interim period.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements:

Issue Date	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms	Name of Noteholder ⁶	Reason for Issuance
01/12/17	\$ 350,000	\$ 350,000	\$ 38,740	01/12/20	Lesser of \$0.009 per share or market. 4.99% cap.	LIBRA JSI, LLC	Loan to start new business
01/12/17	\$ 25,000	\$ 25,000	\$ 2,767	01/12/20	Lesser of \$0.009 per share or market. 4.99% cap.	Richard J. Lund IRA	Loan to start new business
01/12/17	\$ 25,000	\$ 25,000	\$ 2,767	01/12/20	Lesser of \$0.009 per share or market. 4.99% cap.	Robin A. Lund IRA	Loan to start new business

4. Financial Statements

A. The following financial statements were prepared in accordance with:

- U.S. GAAP
 IFRS

B. The financial statements for this reporting period were prepared by (name of individual(s))⁷:

Name: Daniel Oswald & Kyle Kelley, CPA
Title: CFO & CPA (respectively)
Relationship to Issuer: Company CFO & Independent CPA (respectively)

without their written consent, we will not make any public disclosures of non-public personal information to anyone. Consequently, the personal information (including names) of any such person who does not hold, as of the date of this document (or are currently unable to convert to) 5%, or more, of the total voting power of the Company, are not disclosed unless specifically authorized by such person. If a name is listed above, that party has given its consent.

⁷ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

The following documents are incorporated by reference and may be found by following the hyperlinks⁸ below;

- C. [Consolidated Balance Sheet \(Unaudited\);](#)
- D. [Consolidated Statements of Operations \(Unaudited\);](#)
- E. [Consolidated Statements of Changes in Stockholders Equity \(Unaudited\);](#)
- F. [Consolidated Statements of Cash Flows \(Unaudited\);](#)
- G. [Notes to Consolidated Financial Statements \(Unaudited\).](#)

5. Issuer's Business, Products and Services

A. Business Operations

The Company is a holding company and currently operate through Mesa Pharmacy, Inc. (Mesa) and Nevada Health RX (NHRX).

We are in the process of creating multiple new subsidiaries including a to-be-formed entity to hold surgical centers that we are contracting to acquire and/or joint venture as well as a new collection company, which we are under a letter of intent to acquire. That potential subsidiary manages a portfolio of close to \$1 Billion in face value and generally bills as much as 20% of the amount collected.

The Company will be restructuring and intends to operate through six subsidiaries. Those are:

- Praxsyn Capital Corporation
- Praxsyn Medical
- PraxSurgical Inc.
- PraxTelemed
- PraxCollects
- Mesa Pharmacy, Inc.

B. Subsidiaries

All contact info is the same for all subsidiaries. The only officer and/or director for Mesa and Praxsyn Medical, Inc. is Frank Brady. NHRX, and Praxsyn Capital Corporation's sole officer and director is also Frank Brady; however, Greg Sundem is listed with the State of Nevada, which will be updated at the time the next annual list is filed.

1. Operating Subsidiaries

a) Praxsyn Capital Corporation

Praxsyn Capital Corporation (PraxCapital) purpose is to take the Company into revenue cycle management solutions for healthcare providers focusing on Personal Injury (PI) and Workers' Compensation (WC). Through PraxCapital, we plan to purchase medical receivables from health care providers at discounted rates in order to alleviate the strains lengthy collection cycles cause them. Typically, PI cases take 12 to 36 months for medical providers to get paid and WC can take substantially longer, up to as much as 8 years or more. We believe that large portfolios are available to purchase at, or near, 20% of face and collections could exceed 50%.

b) Praxsyn Medical Inc.

Praxsyn Medical Inc. (PraxMedical) was established to be a full-service wholesale medical supplies business. It is subsuming the operations of Nevada Health RX, Inc. in order for the company to focus on wholesale, as opposed to retail pharmacy and medical supplies and equipment. However, management intends for Praxsyn

⁸ The links included should take the viewer directly to the appropriate page of the Financial Statements & Notes if viewed in on a computer pdf viewer. On mobile devices, they should bring the viewer to the title page of the Financial Statements & Notes.

Medical to act as a part of a vertically integrated supplier of drugs, and medical supplies to our to-be-formed surgical subsidiary,

c) Mesa Pharmacy, Inc.

Mesa currently focuses on administration and collection of our portfolio of WC Accounts Receivable. This portfolio has an approximate face value of nearly \$70,000,000 (although we have applied a discount to face for collectability and currently value it at \$11,014,473). WC claims can take a very long time to collect and require a nearly continuous presence before the California Division of Workers' Compensation, often 8 years or longer.

d) Nevada Health RX, Inc.

Nevada Health RX, Inc. currently markets medical supplies through direct sales to medical practitioners. Its operations are being subsumed into Praxsyn Medical Inc. Management is shutting it down, with plans to bankrupt it in order to rid the company of its debt.

2. To-Be-Formed Subsidiaries & Acquisition Targets

The Company is either in the process of forming, or in negotiations to acquire the entities listed below.

a) PraxSurgical Inc. (to-be-formed).

The Company is in the process of acquiring two surgery centers in the Atlanta area currently owned by our director Sanjeev Kaila. These acquisitions will be structured as Joint Ventures under PraxSurgical and are intended to be the first of many. We are also negotiating the purchase of centers in Florida. PraxSurgical is the focal point of a broader strategy to create a vertically integrated company focused on solving problems inherent to both PI and WC. Specifically, the need to control costs, keep profit centers in one house, in order to achieve high profitability while delivering our products at the lowest possible cost.

b) PraxTelemed (acquisition target)

Key to the development of a vertically integrated solution to WC and PI, telemedicine lowers costs for carriers and employers. Praxsyn has identified an acquisition target already operating in this space, with all of the systems and infrastructure needed to quickly bring our unique vision to the markets we plan to penetrate.

c) PraxCollects (acquisition target)

Praxsyn is in negotiations to acquire an existing billing and collections company. The contemplated acquisition is intended to bring significant experience and capability, complementing the leverage we expect out of PraxCapital.

C. Principal products or services, and their markets

1. Revenue Models:

a) Purchase of Healthcare Accounts Receivable Portfolios (PraxCapital)

Under this model PraxCapital, financed by outside investors initially, intends to purchase blocks of receivables generated by third part medical practitioners and, eventually in-house sources (PraxSurgical, Medical and Telemed) enabling the Company to increase cash flow and more rapidly expand its other divisions.

b) Medical Practice Acquisitions (PraxSurgical)

PraxSurgical, intends to purchase and/or joint venture, the rollup of surgical centers nationwide. Coupled with in-house lead generation driven by PraxCapital, surgery centers represent an incredible opportunity to rapidly grow revenues/

c) Medical Supplies/Pharmaceuticals (PraxMedical)

PraxMedical, as an in-house supplier of medical supplies and pharmaceuticals, has the potential. To greatly increase the profitability of PraxSurgical, containing costs and increasing profits on each procedure, as well as sell to outside practitioners and businesses.

d) Tele Medicine (PraxTelemed)

PraxTelemed intends to exploit a proprietary marketing plan to penetrate the Workers' Compensation market, with the goal of reducing costs for insurers, the insured and patients, and generating opportunities for each division

e) Billing & Collections (PraxCollects)

PraxCollects is intended to exploit the knowledge and track record of an existing, collections company, under our corporate umbrella. We are currently negotiating this acquisition and will update shareholders as events progress.

2. Competition

- a) **Servicing Agencies.** Servicing agencies help with collecting some unpaid account receivables. However, servicing agencies provide neither a guarantee of the time it will take to collect, nor the amount that they will receive. Impersonal collection tactics can adversely affect healthcare practitioners' relationships with some law firms.
- b) **Working Capital Loans.** Working capital loans can satisfy the financial needs of practitioners, yet they charge very high interest rates and are difficult to secure.
- c) **Short Term Loans.** Short term loans provide fast cash but typically need to be paid back before new collection cycles have matured and they charge very high interest rates.

3. Market Opportunity

Through Mesa, the Company gained massive experience borrowing, hypothecating and otherwise securing funding against its portfolio of WC accounts receivables. Through that experience it identified methods and practices whereby a lender could make substantial returns on investment in financing healthcare practitioners and facilities. Furthermore, by acquiring medical facilities and owning the patient's healthcare from case inception, tele medicine, surgery, pharmacy, medical supplies and, ultimately, financing and collection of payment from insurers, the returns can be phenomenal.

PraxCapital intends to identify and purchase portfolios of medical receivables @ 20% of face with 12% Management/Origination fees (of the amount funded). This process is to be funded through outside investors and/or private equity funds. Collection Fees run 20% of collections and investors are paid the delta between the acquisition cost (plus Management/Origination fees), less the collection fee and a backend split with . Collections will generally run in the range of 50% of face over a 12-36-month period (outside CA, which can be much longer). The following table projects a hypothetical \$10M portfolio over a 36-month collection period:

Funding %	20.00%
Origination Fee %	2.40%
Collection %	50.00%
Collection Fee %	20.00%
Portfolio Face Value	\$ 10,000,000
Funding Amount	(2,000,000)
Origination Fee	(240,000)
Investment	(\$2,240,000)
Gross Collection	\$ 5,000,000
Collection Cost	(1,000,000)
Paid to Investor	3,033,000
Annualized ROI	35.4%
Gross Revenue to Praxsyn	\$ 1,118,000

While there are significant portfolios of medical accounts receivables available for sale in PI and WC, the opportunities for a vertically integrated solution, combining PraxSurgical, PraxMedical and PraxTelemed, multiply the potential for profit centers in each vertical.

6. Issuer's Facilities

The Company currently leases office space in West Palm Beach, Florida and is negotiating a new lease for its new headquarters, also in Palm Beach. We anticipate occupying this space on or about June 1, 2019. It will provide space for approximately 60 sales reps and supporting staff.

The Company leased a multipurpose office/laboratory/distribution center located at 61 Spectrum Blvd, Las Vegas NV 89101. This facility is also being relocated to South Florida.

7. Officers, Directors, and Control Persons

To the best of the Company's knowledge, the following table lists any person or entity owning 5% or more of the issuer, as well as any officer, and any director of the company, regardless of the number of shares they own⁹

Name	Affiliation	Residential Address	Number of shares owned	Share type/class	Ownership % of Class	Note
Frank Brady	Director, CEO	Atlanta, GA	0	n/a	0.00%	
M. Jeffrey Korbin	COO	Jupiter, FL	0	n/a	0.00%	
Daniel Oswald	CFO	Scottsdale, AZ	0	n/a	0.00%	
Dr. Sanjeev Kaila	Director	Atlanta, GA	0	n/a	0.00%	
Thomas J. Patire	Director	Woodcliff Lake, NJ	0	n/a	0.52%	
Greg Sundem ¹⁰	Director	Costa Mesa, CA	0	n/a	0.00%	
Daniel & Alyssa Wiesel	Past CEO/Director	Del Ray Beach, FL	77,923,273	Common	10.51%	Restricted
Edward & Robin Kurt	Past CEO/Director	Huntington Beach, CA	43,952,429	Common	5.93%	Restricted

8. Legal/Disciplinary History

A. During the past 10 years¹¹ none of the person listed above have been the subject of:

1. Any conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);
2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;
3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

⁹ Married persons include the total holdings of themselves, their spouse and any entities that they control.

¹⁰ The Board of directors agreed in September of 2018 to issue Mr. Sundem shares in exchange for unpaid back wages. These shares have not yet been issued as of the date of this Annual Report.

¹¹ The Company only has information as to its officers and directors. It is possible that some of persons listed above, who are not officers and/or directors, may have been subject to Questions 1 and 3 listed in this Section 8 A, however, the company has endeavored to secure background information, including searches of all federal courts (including bankruptcy courts) on each of those persons and, based on the results thereof, none would need to require a positive declaration as such.

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

B. Material pending legal proceedings.

1. California Division of Workers' Compensation

Mesa, a wholly owned subsidiary of the Company, provided specialized prescription compounding for Workers' Compensation (WC) claims in the State of California. Disagreements before the California Workers' Division of Workers' Compensation are, unfortunately, a routine aspect of the business of Mesa.

During 2017, the State of California, on behalf of insurance carriers, stayed certain liens held by Mesa. To date we have won repeated releases of stays on individual cases and now wish to assert the previous victories against our entire portfolio in one action.

An administrative hearing will be held during the second quarter and the Company strongly believes that it will prevail. The Company is seeking redress, additional compensation, including interest and penalties against the various carriers in addition to continuing to pay for services rendered by Mesa. However, should Mesa not prevail at that hearing, it may take additional time, and substantial efforts to win releases on a case by case basis in order to collect upon our extensive portfolio of claims. There can be no assurances given that Mesa will collect upon the stayed liens within a reasonable time period unless we can win en masse.

2. Echelon Med Liens

In the Circuit Court of the 15th Judicial Circuit in and for Palm Beach County, Florida - Civil Division Case No.: 50-2016-CA002680-XXXMB.

In March 2018, Mesa entered into a settlement agreement with Echelon Med Liens (Echelon) including an accelerated payment schedule should Mesa default on its agreement. Mesa defaulted on its settlement agreement with Echelon. The Company and Echelon have been working to negotiate an equitable arrangement for both parties and it appears, at this time, that the parties have come to just such an arrangement, with a written agreement being drafted presently and management expects it to be completed soon.

9. Third Party Providers

A. Following is a list of the names, addresses, telephone numbers and email addresses of each of the following outside providers:

1. Securities Counsel

Name: Vince F. Sykes
Firm: Sykes Law Firm, PC
Address1: 8 Carberry Ct, Ste 2A
Pomona, NY 10970
Phone: 845.406.1386
Email: vsykes@sykeslawfirm.com

2. Accountant or Auditor

Name: Kyle Kelley, CPA
Firm: Cornerstone Business Solutions, LLC
Address: 1620 S Clyde Morris Blvd Ste 100
Daytona Beach, FL 32119
Phone: 407.314.2449
Email: kyle@taxbizcpa.com

3. Investor Relations Consultant

None

B. Other Service Providers

With respect to this disclosure statement, other than those listed herein, no service providers, including, counsel, advisors or consultants were employed to provide advice, assistance, and/or services to the issuer during the reporting period.

10. Issuer Certification

Principal Executive Officer:

I, Frank J. Brady, certify that:

1. I have reviewed this quarterly disclosure statement of Praxsyn Corporation;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

May 21, 2019

/s/ Frank J. Brady

Frank J. Brady, CEO

Principal Financial Officer:

I, Daniel Oswald, certify that:

4. I have reviewed this quarterly disclosure statement of Praxsyn Corporation;
5. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
6. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

May 21, 2019

/s/ Daniel Oswald

Daniel Oswald, CFO