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 **April 30, 2016**

or

[ ] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number **333-161157**

PIVOT PHARMACEUTICALS INC.

(Exact name of registrant as specified in its charter)

British Columbia	**N/A**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
1275 West 6th Avenue, Vancouver, British Columbia, Canada	**V6H 1A6**
(Address of principal executive offices)	(Zip Code)

(604) 805-7783

(Registrant's telephone number, including area code)

N/A

(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.

[X] YES [ ] 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).

[X] YES [ ] NO

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

Large accelerated filer	[ ]		Accelerated filer	[ ]
Non-accelerated filer	[ ]	(Do not check if a smaller reporting company)	Smaller reporting company	[X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)

[ ] YES [X] NO

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Check whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court.

[ ] YES [ ] NO

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

74,972,114 common shares issued and outstanding as of June 14, 2016.

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

Our unaudited interim consolidated financial statements for the three months ended April 30, 2016 form part of this quarterly report. All currency references in this report are to U.S. dollars unless otherwise noted. This financial information, in the opinion of management, includes all adjustments consisting of normal recurring entries necessary for the fair presentation of such data. The results of operations for the three month period ended April 30, 2016 are not necessarily indicative of results to be expected for any subsequent period.

PIVOT PHARMACEUTICALS INC.

Consolidated Financial Statements

(Expressed in U.S. dollars)

Period ended April 30, 2016 (unaudited) and January 31, 2016

PIVOT PHARMACEUTICALS INC.

Consolidated Balance Sheets
(Expressed in U.S. dollars)

	April 30, 2016 $ (unaudited)	January 31, 2016 $
Assets		
Current assets		
Cash	29,436	71,639
Prepaid and other current assets	22,577	31,576
Total current assets	52,013	103,215
Security deposit	2,900	2,900
Total assets	54,913	106,115
Liabilities and Stockholders' Deficit		
Current liabilities		
Accounts payable and accrued liabilities	551,252	397,482
Due to related parties (Note 6)	12,542	37,622
Total liabilities	563,794	435,104
Stockholders' Deficit		
Common stock: Unlimited shares authorized, without par value, 74,872,100 and 74,722,100 shares issued and outstanding, respectively	7,151,248	7,054,499
Common stock issuable (Note 4)	26,164	16,206
Additional paid-in capital	9,406,343	6,174,601
Accumulated other comprehensive income	558,722	745,251
Accumulated deficit	(17,651,358)	(14,319,546)
Total stockholders' deficit	(508,881)	(328,989)
Total liabilities and stockholders' deficit	54,913	106,115

Nature of operations and continuance of business (Note 1)
Subsequent events (Note 7)

(The accompanying notes are an integral part of these consolidated financial statements)

PIVOT PHARMACEUTICALS INC.
Consolidated Statements of Operations
(Expressed in U.S. dollars)

	Three Months Ended April 30, 2016 $ (unaudited)	Three Months Ended April 30, 2015 $ (unaudited)
Revenue	–	–
Expenses		
Depreciation and amortization	–	91
Foreign exchange (gain) loss	14,230	1,147
General and administrative	156,941	274,763
Management fees (Note 6)	111,205	672,208
Professional fees	19,148	209,285
Stock-based compensation	3,030,288	–
Total expenses	3,331,812	1,157,494
Loss from operations	(3,331,812)	(1,157,494)
Other (expenses) income		
Loss on change in fair value of derivative liabilities	–	(8,791)
Total other expenses	–	(8,791)
Net loss	(3,331,812)	(1,166,285)
Other comprehensive income		
Foreign currency translation adjustment	(186,529)	78,607
Net comprehensive loss	(3,518,341)	(1,087,678)
Net loss per share, basic	(0.04)	(0.02)
Net loss per share, diluted	(0.04)	(0.02)
Weighted average shares outstanding - basic	74,836,659	72,649,160
Weighted average shares outstanding - diluted	74,836,659	72,649,160

(The accompanying notes are an integral part of these consolidated financial statements)

PIVOT PHARMACEUTICALS INC.
Consolidated Statements of Cash Flows
(Expressed in U.S. dollars)

	Three Months Ended April 30, 2016 $ (unaudited)	Three Months Ended April 30, 2015 $ (unaudited)
Operating activities		
Net loss	(3,331,812)	(1,166,285)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	–	91
Fair value of stock options vested	3,030,288	–
Loss on change in fair value of derivative liabilities	–	8,791
Stock issued for services	109,393	1,134,772
Changes in operating assets and liabilities:		
Prepaids and other current assets	3,306	(647)
Accounts payable and accrued liabilities	109,500	9,621
Due to related parties	–	753
Net cash used in operating activities	(79,325)	(12,904)
Financing activities		
Proceeds from stock to be issued	–	40,000
Net cash provided by financing activities	–	40,000
Effects of exchange rate changes on cash	37,122	106
(Decrease) increase in cash	(42,203)	27,202
Cash – beginning of period	71,639	839
Cash – end of period	29,436	28,041
Supplemental disclosures:		
Interest paid	–	–
Income tax paid	–	–

(The accompanying notes are an integral part of these consolidated financial statements)

1. Nature of Operations and Continuance of Business

Pivot Pharmaceuticals Inc. (the "Company") was incorporated in British Columbia under the Business Corporations Act on June 10, 2002. On April 7, 2015, the Company changed its name from Neurokine Pharmaceuticals Inc. to Pivot Pharmaceuticals Inc. The Company is in the business of developing and commercializing therapeutic pharmaceutical products, focused on the strategy of identifying new therapeutic treatments to address unmet medical needs in women's health.

These consolidated financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at April 30, 2016, the Company has not earned any revenue, has a working capital deficit of $511,781 and an accumulated deficit of $17,651,358. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. These factors raise substantial doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments to the recorded assets or liabilities that might be necessary should the Company be unable to continue as a going concern.

2. Significant Accounting Policies

(a) Basis of Presentation

The consolidated financial statements and the related notes of the Company are prepared in accordance with generally accepted accounting principles in the United States and are expressed in U.S. dollars. The Company's fiscal year-end is January 31.

(b) Use of Estimates

The preparation of these consolidated financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The Company regularly evaluates estimates and assumptions related to the useful life and recoverability of long-lived assets, assumptions used to determine the fair values of stock-based compensation and derivative liabilities and deferred income tax asset valuation allowances. The Company bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by the Company may differ materially and adversely from the Company's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

(c) Interim Financial Statements

These interim unaudited consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements and in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly the Company's consolidated financial position, results of operations and cash flows for the periods shown. The consolidated results of operations for such periods are not necessarily indicative of the results expected for a full year or for any future period.

(Expressed in U.S. dollars)

2. Significant Accounting Policies (continued)

(d) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The consolidating entities include:

	% of ownership	Jurisdiction
Pivot Pharmaceuticals Inc.	Parent	Canada
IndUS Pharmaceuticals, Inc.	100%	USA

(e) Loss Per Share

The Company computes net loss per share in accordance with ASC 260, *Earnings Per Share.* ASC 260 requires presentation of both basic and diluted earnings per share ("EPS") on the face of the consolidated statement of operations. Basic EPS is computed by dividing net income (loss) available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method and convertible preferred stock using the if-converted method. In computing diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all dilutive potential shares if their effect is anti dilutive. At April 30, 2016, the Company has 5,689,250 (January 31, 2016 – 1,700,750) potentially dilutive shares.

(f) Recent Accounting Pronouncements

The Company has implemented all new accounting pronouncements that are in effect and that may impact its consolidated financial statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its consolidated financial position or results of operations.

3. Property and Equipment

	Cost $	Accumulated amortization $	April 30, 2016 Net carrying value $ (unaudited)	January 31, 2016 Net carrying value $
Office furniture and equipment	1,628	1,628	–	–

Depreciation expense included as a charge to income was $nil and $91 for the three months ended April 30, 2016 and 2015, respectively.

(Expressed in U.S. dollars)

4. Common Stock

(a) On February 10, 2016, the Company issued 100,000 shares of common stock to service providers for services provided valued at $68,000. The value of the common stock was based on the market price of the stock on the date of issuance.

(b) On February 29, 2016 and March 31, 2016, the Company issued 25,000 and 25,000 shares of common stock, respectively, to the Company's CEO as compensation valued at $15,000 and $13,750, respectively. The value of the common stock was based on the market price of the stock on the date of issuance. On April 30, 2016, 25,000 shares of common stock were issuable to the Company's CEO as compensation and valued at $7,500.

(c) On April 30, 2016, common stock with a fair value of $18,664 was issuable to a member of the Company's Scientific Advisory Board.

5. Stock Options

Effective December 30, 2015, the Company adopted a stock option plan. Under this plan, the Company may grant options to its directors, officers, employees and consultants up to an amount as determined by the Company and will be no more than a percentage of its outstanding common stock as may be required by the stock exchange the Company is listed with. The exercise price of the stock options will be determined by the Company and will be no less than any minimum exercise price as may be required by the stock exchange the Company is listed with.

The following table summarizes the continuity of the Company's stock options:

	Number of Options	Weighted Average Exercise Price (US$)	Weighted Average Remaining Contractual Life (years)	Aggregate Intrinsic Value (US$)
Outstanding, January 31, 2015	80,000	0.05	–	–
Granted	6,200,000	0.10	4.6	4,930,000
Expired	(80,000)	(0.05)	–	–
Outstanding, January 31, 2016	6,200,000	0.10	4.6	4,930,000
Granted	7,250,000	0.70	4.8	–
Outstanding, April 30, 2016	13,450,000	0.43	4.7	4,930,000

The fair value of stock-based compensation expense was estimated using the Black-Scholes option pricing model and the following assumptions:

	Expected Volatility	Risk-free Interest Rate	Expected Dividend Yield	Expected Life (in years)
200,000 options expiring on November 30, 2020	433%	1.63%	0%	5.0
6,000,000 options expiring on December 14, 2020	429%	1.71%	0%	5.0
7,250,000 options expiring on February 22, 2021	427%	1.23%	0%	5.0

(Expressed in U.S. dollars)

5. Stock Options (continued)

Additional information regarding stock options as of April 30, 2016, is as follows:

Options Outstanding	Options Exercisable	Exercise Price $	Expiry Date
200,000	50,000	0.25	November 30, 2020
6,000,000	6,000,000	0.10	December 14, 2020
7,250,000	1,812,500	0.70	February 22, 2021
13,450,000	7,862,500		

$2,276,742 of stock-based compensation have yet to be recognized and will be recognized in future periods.

6. Related Party Transactions

As at April 30, 2016, the Company owed $890 (January 31, 2016 - $800) to a director of the Company, which is unsecured, non-interest bearing, and due on demand.

As at April 30, 2016, the Company owed $20,236 (January 31, 2016 – Receivable of $866) to the Company's Chief Executive Officer.

As at April 30, 2016, the Company owed $12,542 (January 31, 2016 - $37,622) to related parties related to stock options to be granted pursuant to the Agreement and Plan of Merger and Acquisition Agreement dated as of November 4, 2015 between the Company and IndUS (Note 2).

On April 15, 2015, the Company issued 2,000,000 shares of common stock to an officer for services provided. This $191,356 of compensation expense has been included in professional fees.

7. Subsequent Events

On May 2, 2016, the Company issued 25,000 shares of common stock to its CEO as compensation, which shares were issuable as at April 30, 2016 (Note 4(b)). On May 31, 2016, the Company issued 25,000 shares of common stock to its CEO as compensation.

On May 3, 2016, the Company granted 29,000 options to purchase the Company's common stock to a consultant at an exercise price of $0.34 per share with a maturity date of May 2, 2021. The stock option vests as follows: 26,000 immediately, 1,000 on November 2, 2016, 1,000 on May 2, 2017 and 1,000 on November 2, 2017.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

This report on Form 10-Q contains certain forward-looking statements. All statements other than statements of historical fact are "forward-looking statements" for purposes of these provisions, including any projections of earnings, revenues, or other financial items; any statements of the plans, strategies, and objectives of management for future operation; any statements concerning proposed new products, services, or developments; any statements regarding future economic conditions or performance; statements of belief; and any statement of assumptions underlying any of the foregoing. Such forward-looking statements are subject to inherent risks and uncertainties, and actual results could differ materially from those anticipated by the forward-looking statements.

These forward-looking statements involve significant risks and uncertainties, including, but not limited to, the following: competition, promotional costs and the risk of declining revenues. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of a number of factors. These forward-looking statements are made as of the date of this filing, and we assume no obligation to update such forward-looking statements. The following discusses our financial condition and results of operations based upon our unaudited financial statements which have been prepared in conformity with accounting principles generally accepted in the United States. It should be read in conjunction with our financial statements and the notes thereto included elsewhere herein.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Our financial statements are stated in U.S. Dollars (US$) and are prepared in accordance with United States Generally Accepted Accounting Principles.

In this quarterly report, unless otherwise specified, all dollar amounts are expressed in U.S. Dollars (US$) and all references to "common shares" refer to the common shares in our capital stock.

As used in this quarterly report, the terms "we", "us", "our" and "our company" mean Pivot Pharmaceuticals Inc., unless otherwise indicated.

General Overview

We are a development stage pharmaceutical company. We were incorporated in the Province of British Columbia, Canada under the name "649186 B.C. Ltd.", on June 10, 2002. On September 9, 2003, we changed our name to "Xerxes Health Corp." and on June 26, 2007, we changed our name to "Neurokine Pharmaceuticals Inc.".

Effective June 4, 2014, we filed with the British Columbia Registrar of Companies a Form 11, Notice of Alteration, wherein we increased our authorized share capital from 500,000,000 common shares without par value to an unlimited number of common shares without par value. The increase of authorized capital was approved by our stockholders at the annual and special meeting held on June 3, 2014.

On September 26, 2014, our company held a special meeting of stockholders to approve the removal of our company's Pre-Existing Company Provisions, the cancellation of our current Articles and the adoption of new Articles and to approve a reverse stock split on the basis of up to one new common stock for every 100 old common stock.

Effective October 8, 2014, we filed with the British Columbia Registrar of Companies a Form 11, Notice of Alteration, wherein we removed our Pre-Existing Company Provisions.

Effective April 7, 2015, we filed with the British Columbia Registrar of Companies a Form 11, Notice of Alteration, wherein we changed our name to "Pivot Pharmaceuticals Inc.".

Effective at the opening of trading on April 20, 2015, as approved by FINRA, our company effected a reverse stock split of our issued and outstanding common shares on the basis of 10 old common stock for 1 new common stock.

On November 20, 2015, we completed the acquisition of IndUS Pharmaceuticals, Inc. ("IndUS"), a Delaware corporation, pursuant to an Agreement and Plan of Merger and Acquisition Agreement dated as of November 4, 2015 among our company, Pivot Pharma U.S. Inc., our wholly owned subsidiary, IndUS and Sindu Research Laboratories Pvt Ltd. As consideration for the purchase, we issued 4,512,500 shares of common stock on November 23, 2015 and 237,500 shares of common stock on December 4, 2015. We will also be granting 41,833 stock options pursuant to the Agreement and Plan of Merger. As part of the acquisition, we appointed Dr. Pravin Chaturvedi as our new Chief Executive Officer and Director.

IndUS is an emerging United States-India cross-border pharmaceutical company located in the Greater Boston area, which is engaged in conducting research and development activities for advancing novel therapeutics in the areas of oncology, infectious diseases and diabetes.

Our principal executive office is located at 1275 West 6th Avenue, Vancouver, B.C. Canada V6H 1A6, with another office at 25 Olympia Avenue, Suite K-300, Woburn, MA 01801, USA. Our telephone number is (978) 973-5271.

Our Current Business

We are a development stage biopharmaceutical company engaged in the development and commercialization of therapeutic pharmaceutical products, focused on the strategy of identifying new therapeutic treatments to address unmet medical needs in women's health including but not limited to urological and/or gynecological disturbances; and advancing novel anticancer drug candidates to provide new treatment options for metastatic cancers in women that do not have adequate treatment options or have poor response to existing treatment options due to inherent or acquired mutations. Our research and development activities are focused on i) advancing novel drug candidates for the treatment of women's cancers including, but not limited to metastatic endometrial cancer and triple-negative breast cancer, which have limited treatment options; and ii) leveraging novel drug delivery treatment options to allow 'targeted' delivery of drugs to address women's health needs in urological and/or gynecological indications, and iii) opportunistically in-licensing later-stage drug candidates to augment our drug pipeline. Where appropriate, we intend to depart from these strategies to opportunistically acquire additional novel treatment options to address unmet or under-served medical needs in women's health.

Our business model currently includes the following activities:

- identifying novel drug delivery technologies that will allow targeted drug delivery for drugs;
- securing and developing intellectual property rights to such products;
- conducting appropriate laboratory tests and clinical trials;
- advancing novel drug candidates to treat women's cancers from our acquisition of IndUS to support Investigational New Drug application to allow first-in-human trials;
- opportunistically acquiring later-stage drug candidates that provide new treatment options to address unmet medical needs in women's health in cancer and lower urinary tract symptoms; and
- establishing partnerships with large and specialty pharmaceutical companies and/or biotechnology companies to collaboratively develop and/or commercialize our products.

One of our areas of focus includes developing therapeutic applications for existing drugs using novel delivery technologies for the treatment of diseases and conditions specific to cancer and/or urological disturbances in women. The diseases and conditions that are the subject of our research and development program include addressing resistant cancers affecting women's health and developing new treatment options using novel drugs and/or novel delivery approaches to address oncological and urological conditions such as various gynecological and breast

cancers as well as lower urinary tract symptoms such as overactive bladder. Our current pipeline addresses the therapeutic areas of cancer and lower urinary tract symptoms (LUTS):

- Metastatic endometrial cancer (PVT-005)
- Triple-negative breast cancer (PVT-006)
- Lower urinary tract symptoms including filling and voiding issues (PVT-002)

PVT-005 and PVT-006 are novel and patented anticancer small molecule drug candidates acquired through the acquisition of IndUS. These molecules are novel DNA damage response inhibitors and belong to the chemical class of pyrrolobenzodiazepine dimers (PBDs). These molecules have shown preclinical activity in cancers that have mutations in their tumor suppression and/or DNA repair abilities and have shown 'synthetic lethality' when dosed as monotherapy in such resistant cancers and/or in combination with standard-of-care drugs that are used in chemotherapeutic regimens for such patients. PVT-005 and PVT-006 have shown excellent activity in tumor cells that have genetic or epigenetic mutations in DNA mismatch repair (mlh1, MSH2), tumor suppression functions (p53, PTEN) and/or homologous recombination (HR) functions. They have shown significant synergies with platinum-based drugs such as cisplatin, and other drugs like topoisomerase II and I inhibitors (doxorubicin and camptothecin, respectively) and receptor tyrosine kinase (RTK) inhibitors – all or some of which are part of standard-of-care chemotherapeutic regimens to treat ovarian, breast, colorectal, non-small cell lung and other cancers that affect women's health.

Our research and development strategy is focused on developing novel treatment options to address various unmet medical needs in women's health, including but not limited to 1) urological and gynecological disturbances such as lower urinary tract symptoms; and 2) addressing unmet or under-served medical needs in women's cancers such as metastatic endometrial or triple-negative breast cancer that have inherent or acquired mutations rendering them resistant to existing treatment options and represent orphan drug designation opportunities.

Our Research and Development Strategy

Our management team has implemented a business-minded and cost-conscious approach to product research and development by focusing on development of novel therapies to address unmet needs in women's health. Our research and development strategy will develop novel delivery options for new and/or existing drugs to address needs in women's health as well as advance some of its patented and proprietary novel anticancer drugs in gynecological and/or breast cancers through its recent acquisition of IndUS.

In order for a drug to be successful, it must be both efficacious and acceptably safe. Before a drug may be commercially marketed, it must be scrutinized and approved by applicable health authorities (such as the Food and Drug Administration ("FDA") in the United States) in each country or jurisdiction where it is sought to be sold. In pharmaceutical research and development, clinical trials are conducted to allow safety and efficacy data to be collected for new drugs or devices. Health authorities then scrutinize the clinical trial results and determine, based on the results, whether a drug may be sold to the public. Similarly, clinical trials may only take place once satisfactory information has been gathered on the quality of the product and its non-clinical safety, and approval to conduct the trials has been granted by the health authority in the country where the trial is scheduled to take place.

Clinical trials involving new drugs are commonly classified into four phases. Each phase of the drug approval process is treated as a separate clinical trial. The drug-development process will normally proceed through all four phases over many years. If the drug successfully passes through Phases I, II and III, it will usually be approved by the national regulatory authority for use in the general population. Phase IV trials are 'post-approval' studies. Due to the considerable cost that may be required to complete a full series of clinical trials, the burden of paying for all the necessary people and services is usually borne by the sponsor, who may be the pharmaceutical or biotechnology company that developed the drug that is the subject of the study. Since the diversity of roles may exceed the resources of the sponsor, clinical trials are often managed by outsourced partners such as contract research organizations. Furthermore, approval rates for new drugs at each clinical trial stage are prohibitively low, which may require the sponsor to finance additional trials or abandon the drug under development altogether.

Our research and development strategy includes the development of novel anticancer drugs targeting subsets of women's cancer patients that have endometrial, triple-negative breast and/or ovarian cancer, to explore the opportunity of securing an orphan drug designation (intended for patient populations <200,000 in the US). Since our anticancer portfolio has novel drugs that will require the conduct of nonclinical and clinical studies for new molecular entities (NMEs); we will also use targeted delivery options for approved (generic) drugs to avoid the higher cost of repeating one or more pre-clinical or clinical, safety, pharmacokinetic or other tests by applying novel drug delivery approaches to get targeted delivery of drugs and get a quicker time to market by leveraging a US regulatory pathway termed 505b2 applications. In doing so, a company may reduce the time required to complete the necessary research and development activities, which can typically take in excess of ten years, by more than half, as well as reduce the corresponding development costs.

Our recent acquisition of Greater Boston-based IndUS has provided us with a portfolio of novel, patented and proprietary, novel anticancer drug candidates from multiple chemical classes of molecules referred to as pyrrolobenzodiazepine dimers (PBDs). These molecules have shown excellent anticancer potential during their initial biological testing conducted at the National Cancer Institute in Bethesda, MD. Subsequent to their initial biological evaluation, chemical scale-up and formulation studies were conducted to evaluate their pharmacokinetics in rats and two novel and patented pyrrolobenzodiazepine dimers were prioritized for advancement through preclinical studies to support first-in-human studies. PVT-005 and PVT-006 provide novel treatment options in combination with existing chemotherapeutic regimens to address unmet medical needs in women's cancers. Our initial focus for PVT-005 is in patients with metastatic endometrial cancer, which harbors genomic mutations in DNA replication and repair pathways that render the cancer resistant to many existing chemotherapy options. It is estimated that approximately 50,000 women in the United States have metastatic endometrial cancer that would become eligible for new therapy options following their initial treatments and PVT-005 will be added to the standard chemotherapeutic regimen(s) that will be used to treat metastatic endometrial cancer. Similarly, PVT-006, a novel and patented pyrrolobenzodiazepine dimer, distinct from PVT-005, has been identified as a lead candidate to address unmet medical needs of women with triple-negative breast cancer. Triple-negative breast cancer is a very aggressive form of breast cancer that affects younger women, predominantly of African-American descent. It is estimated that approximately 170,000 women in the United States have triple-negative breast cancer. Five different molecular subtypes of triple-negative breast cancer have been identified and the basal-like subtype of triple-negative breast cancer (BL-TNBC) affects up to 40,000 women in the United States. PVT-006 is more likely to be effective in combination with existing anticancer agents, in basal-like triple-negative breast cancer subtype due to their mutations in DNA repair and replication pathways, which PVT-006 targets as its mechanism of action.

Preclinical safety studies will be conducted over the next 12 months to advance at least one of these candidates to an IND-stage to allow initiation of clinical studies in these highly unmet medical needs in women's cancer.

Results of Operations

The following summary of our results of operations should be read in conjunction with our financial statements for the quarter ended April 30, 2016, which are included herein.

Our operating results for the three months ended April 30, 2016 and 2015 are summarized as follows:

	Three Months Ended April 30,	
	2016	**2015**
Revenue	$ nil	$ nil
Depreciation	$ nil	$ 91
Foreign exchange loss	$ 14,230	$ 1,147
General and administrative	$ 156,941	$ 274,763
Management fees	$ 111,205	$ 672,208
Professional fees	$ 19,148	$ 209,285
Stock-based compensation	$ 3,030,288	$ nil
Total Other Expenses	$ nil	$ 8,791
Net Income (Loss)	$ (3,331,812)	$ (1,166,285)

For the three months ended April 30, 2016, our net loss increased by $2,165,527 as compared to the three months ended April 30, 2015. Our net loss increased primarily due to the vesting of stock options granted offset by a reduction in general and administrative expense, management fees and professional fees.

Revenue

We have not earned any revenues since our inception and we do not anticipate earning revenues in the upcoming quarter.

Liquidity and Financial Condition

Working Capital

	At April 30 2016	At January 31, 2016
Current Assets	$ 52,013	$ 103,215
Current Liabilities	$ 563,794	$ 435,104
Working Capital (Deficit)	$ (511,781)	$ (331,889)

Our total current assets as of April 30, 2016 were $52,013 as compared to total current assets of $103,215 as of January 31, 2016. The decrease was primarily due to decrease in cash from working capital. Our total current liabilities as of April 30, 2016 were $563,794 as compared to total current liabilities of $435,104 as of January 31, 2016. The increase in current liabilities was attributed to the accrual of management fees during the three months ended April 30, 2016 pursuant to management agreements.

Cash Flows

	Three Months Ended April 30,	
	2016	2015
Net Cash Provided By (Used In) Operating Activities	$ (79,325)	$ (12,904)
Net Cash Provided By Financing Activities	$ nil	$ 40,000
Effects of Exchange Rate Changes on Cash	$ 37,122	$ 106
Increase (Decrease) in Cash During the Period	**$ (42,203)**	**$ 27,202**

Operating Activities

During the three months ended April 30, 2016, our cash used by operating activities increased by $66,421 when compared to cash used in operating activities during the three months ended April 30, 2015. The increase in cash used for operating activities was as a result of payments made for past services provided, including audit and legal fees and transfer agent costs.

Investing Activities

We did not have any investing activities during the three months ended April 30, 2016 and 2015.

Financing Activities

During the three months ended April 30, 2016, we received $nil (2015 - $40,000) in cash from financing activities.

We will require additional funds to fund our budgeted expenses over the next 12 months. These funds may be raised through equity financing, debt financing, or other sources, which may result in further dilution in the equity ownership of our shares. There is still no assurance that we will be able to maintain operations at a level sufficient for an investor to obtain a return on his investment in our common stock. Further, we may continue to be unprofitable. We need to raise additional funds in the immediate future in order to proceed with our budgeted expenses.

Specifically, we estimate our operating expenses and working capital requirements for the next 12 months to be as follows:

Description	Estimated Expenses ($)
Research and Development Costs:	
Studies and manufacture of active product ingredient	5,125,000
IND filing	1,000,000
R&D headcount	1,250,000
Sales and Marketing Costs:	
Entertainment and promotion	24,000
Investor relations	60,000
Literature	11,600
Travel	60,000
Operating Expenses:	
Director fees	160,000
Insurance	40,000
Office	21,200
Office and laboratory lease	30,000
Professional fees	143,000
Public company expenses	52,500
Salaries and benefits	898,523
Telephone and internet	6,000
Vehicles and transportation	6,000
Total:	**8,887,823**

Based on our planned expenditures, we will require additional funds of approximately $8.9 million to proceed with our business plan over the next 12 months. If we secure less than the full amount of financing that we require, we will not be able to carry out our complete business plan and we will be forced to proceed with a scaled back business plan based on our available financial resources.

Inflation

The amounts presented in the consolidated financial statements do not provide for the effect of inflation on our operations or financial position. The net operating losses shown would be greater than reported if the effects of inflation were reflected either by charging operations with amounts that represent replacement costs or by using other inflation adjustments.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our consolidated financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to stockholders.

Critical Accounting Policies

The discussion and analysis of our consolidated financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with the accounting principles generally accepted in the United States of America. Preparing consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. These estimates and assumptions are affected by management's application of accounting policies. We believe that understanding the basis and nature of the estimates and assumptions involved with the following aspects of our consolidated financial statements is critical to an understanding of our consolidated financial statements.

Use of Estimates

The preparation of these consolidated financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Our company regularly evaluates estimates and assumptions related to the useful life and recoverability of long-lived assets, assumptions used to determine the fair values of stock-based compensation and derivative liabilities, and deferred income tax asset valuation allowances. Our company bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by our company may differ materially and adversely from our company's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

Long-lived Assets

In accordance with ASC 360, "Property, Plant and Equipment", our company tests long-lived assets or asset groups for recoverability when events or changes in circumstances indicate that their carrying amount may not be recoverable. Circumstances which could trigger a review include, but are not limited to: significant decreases in the market price of the asset; significant adverse changes in the business climate or legal factors; accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of the asset; current period cash flow or operating losses combined with a history of losses or a forecast of continuing losses associated with the use of the asset; and current expectation that the asset will more likely than not be sold or disposed significantly before the end of its estimated useful life. Recoverability is assessed based on the carrying amount of the asset and its fair value, which is generally determined based on the sum of the undiscounted cash flows expected to result from the use and the eventual disposal of the asset, as well as specific appraisal in certain instances. An impairment loss is recognized when the carrying amount is not recoverable and exceeds fair value.

Stock-Based Compensation

Our company records stock-based compensation in accordance with ASC 718, *Compensation – Stock-Based Compensation*, using the fair value method. All transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable.

Financial Instruments and Fair Value Measures

ASC 820, *Fair Value Measurements*, requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC 820 prioritizes the inputs into three levels that may be used to measure fair value:

Level 1 - Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2 - Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3 - Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

Our company's financial instruments consist principally of cash, amounts receivable, accounts payable and accrued liabilities and amounts due to related parties. Pursuant to ASC 820, the fair value of cash is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets and derivative liabilities is determined based on "Level 2" inputs, as determined by observable market data. We believe that the recorded values of all of our other financial instruments approximate their current fair values because of their nature and respective maturity dates or durations

Foreign Currency Translation

The functional currency of our parent entity, Pivot Pharmaceuticals Inc., is the Canadian dollar and the functional currency of our subsidiary is the US dollar. Our company's presentation currency is the US dollar.

Monetary assets and liabilities are translated using the exchange rate prevailing at the consolidated balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies are translated at rates of exchange in effect at the date of the transaction. Expenses are translated at average rates for the period. Gains and losses arising on translation or settlement of foreign currency denominated transactions or balances are included in the determination of income.

Results of operations are translated into our company's presentation currency, US dollars, at an appropriate average rate of exchange during the year. Net assets and liabilities are translated to US dollars for presentation purposes at rates of exchange in effect at the end of the period. Gains or losses arising on translation are recognized in other comprehensive income (loss) as foreign currency translation adjustments.

Recent Accounting Pronouncements

Our company has implemented all new accounting pronouncements that are in effect and that may impact our consolidated financial statements and we do not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on our consolidated financial position or results of operations.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

As a "smaller reporting company", we are not required to provide the information required by this Item.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures, as defined in Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934 (the "Exchange Act"), that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported

within the time periods specified in the Securities and Exchange Commission's rules and forms and that such information is accumulated and communicated to our management, including our chief executive officer (our principal executive officer) and our chief financial officer (principal financial officer and principal accounting officer), as appropriate to allow timely decisions regarding required disclosure.

We carried out an evaluation, under the supervision and with the participation of our management, including our chief executive officer (our principal executive officer) and our chief financial officer (principal financial officer and principal accounting officer), of the effectiveness of the design and operation of our disclosure controls and procedures as of quarter covered by this report. Based on the evaluation of these disclosure controls and procedures our chief executive officer (our principal executive officer) and our chief financial officer (principal financial officer and principal accounting officer) concluded that our disclosure controls and procedures were not effective.

Changes in Internal Controls

During the quarter covered by this report there were no changes in our internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

We know of no material, existing or pending legal proceedings against us, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which any of our directors, officers or affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our company.

Item 1A. Risk Factors

As a “small reporting company”, we are not required to provide the information required by this Item.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	Description

Exhibit Number	Description
(3)	**Articles of Incorporation and Bylaws**
3.1	Articles of Incorporation 649186 B.C. Ltd. (incorporated by reference from our Registration Statement on Form S-1 filed on August 7, 2009)
3.2	"Company Act" Memorandum of 649186 B.C. Ltd. Certificate of Amendment (incorporated by reference from our Registration Statement on Form S-1 filed on August 7, 2009)
3.3	Certificate of Filing of 649186 B.C. Ltd. (incorporated by reference from our Registration Statement on Form S-1 filed on August 7, 2009)
3.4	Certificate of Incorporation of 649186 B.C. Ltd. (incorporated by reference from our Registration Statement on Form S-1 filed on August 7, 2009)
3.5	Certificate of Name Change of 649186 B.C. Ltd. to Xerxes Health Corp. (incorporated by reference from our Registration Statement on Form S-1 filed on August 7, 2009)
3.6	Transition Application of Xerxes Health Corp. (incorporated by reference from our Registration Statement on Form S-1 filed on August 7, 2009)
3.7	Certificate of Name Change of Xerxes Health Corp. to Neurokine Pharmaceuticals Inc. (incorporated by reference from our Registration Statement on Form S-1 filed on August 7, 2009)
3.8	Notice of Alteration to Authorized Share Structure (incorporated by reference from our Registration Statement on Form S-1 filed on August 7, 2009)
3.9	Notice of Alteration to Authorized Share Structure (incorporated by reference from our Current Report on Form 8-K filed on June 4, 2014)
3.10	Form 11 Notice of Alteration (incorporated by reference from our Current Report on Form 8-K filed on October 9, 2014)
3.11	Articles (incorporated by reference from our Current Report on Form 8-K filed on October 9, 2014)
3.12	Notice of Alteration changing name to Pivot Pharmaceuticals Inc. (incorporated by reference to our Current Report on Form 8-K filed on April 17, 2015)
3.13	Certificate of Name Change of Neurokine Pharmaceuticals Inc. to Pivot Pharmaceuticals Inc.
(10)	**Material Contracts**
10.1	Non-Exclusive License Agreement with Globe Laboratories Inc. dated June 17, 2008 (incorporated by reference to our Registration Statement on Form S-1/A filed on December 3, 2009)
10.2	Clinical Trial Services Agreement with Virtus Clinical Development (Pty) Limited dated March 1, 2009 (incorporated by reference to our Registration Statement on Form S-1/A filed on March 4, 2010)
10.3	Master Service Agreement with Northern Lipids Inc. dated October 2, 2007 (incorporated by reference to our Registration Statement on Form S-1/A filed on December 3, 2009)
10.4	Assignment of Invention (NK-001) dated January 30, 2008 (incorporated by reference to our Registration Statement on Form S-1/A filed on December 3, 2009)
10.5	Assignment of Invention (NK-002) dated April 18, 2008 (incorporated by reference to our Registration Statement on Form S-1/A filed on December 3, 2009)
10.6	Subscription Agreement with Ahmad Doroudian (incorporated by reference to our Form 8-K filed on August 12, 2010)
10.7	Debt Settlement Subscription Agreement dated September 26, 2013 with Ahmad Doroudian (incorporated by reference to our Quarterly Report on Form 10-Q filed on December 16, 2013)
10.8	Director Services Agreement dated February 25, 2015 with Barbara-Jean Bormann-Kennedy (incorporated by reference to our Current Report on Form 8-K filed on March 26, 2015)
10.9	Director Services Agreement dated February 25, 2015 with Dr. Patrick Frankham (incorporated by reference to our Current Report on Form 8-K filed on March 26, 2015)

Exhibit Number	Description
10.10	Director Services Agreement dated February 26, 2015 with Dr. Wolfgang Renz (incorporated by reference to our Current Report on Form 8-K filed on March 26, 2015)
10.11	Consulting Services Agreement dated February 25, 2015 with Dr. Giora Davidai (incorporated by reference to our Current Report on Form 8-K filed on March 26, 2015)
10.12	Director Services Agreement dated November 19, 2015 with Dr. Patrick Frankham (incorporated by reference to our Quarterly Report on Form 10 Q filed on December 15, 2015)
10.13	Director Services Agreement dated November 19, 2015 with Dr. Wolfgang Renz (incorporated by reference to our Quarterly Report on Form 10 Q filed on December 15, 2015)
10.14	Consulting Services Agreement dated November 19, 2015 with Dr. Giora Davidai (incorporated by reference to our Quarterly Report on Form 10-Q filed on December 15, 2015)
10.15	Plan of Merger and Acquisition Agreement between our company and IndUS Pharmaceuticals, Inc., dated November 4, 2015 (incorporated by reference to our Current Report on Form 8-K filed on November 23, 2015 and our Current Report on Form 8-K/A filed on February 3, 2016)
10.16	Employment Agreement dated November 20, 2015 with Dr. Pravin Chaturvedi (incorporated by reference to our Quarterly Report on Form 10-Q filed on December 15, 2015)
10.17	Employment Agreement dated February 1, 2016 with Dr. Ahmad Doroudian
10.18	Employment Agreement dated February 1, 2016 with Moira Ong
10.19	Consulting Services Agreement dated February 1, 2016 with Soho Capital Inc.
(31)	**Rule 13a-14(d)/15d-14(d) Certifications**
31.1*	Section 302 Certification under the Sarbanes-Oxley Act of 2002 of Principal Executive Officer
31.2*	Section 302 Certification under the Sarbanes-Oxley Act of 2002 of Principal Financial Officer
(32)	**Section 1350 Certifications**
32.1*	Section 906 Certification under the Sarbanes-Oxley Act of 2002 of Principal Executive Officer
32.2*	Section 906 Certification under the Sarbanes-Oxley Act of 2002 of Principal Financial Officer
99	**Additional Exhibits**
99.1	Audit Committee Charter
99.2	Stock Option Plan
101*	**Interactive Data Files**
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* *Filed herewith*

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, thereunto duly authorized.

PIVOT PHARMACEUTICALS INC.
(Registrant)

Dated: June 14, 2016

Dr. Pravin Chaturvedi
Chief Executive Officer and Director
(Principal Executive Officer)

Dated: June 14, 2016

Moira Ong
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)