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

FORM 10-Q

(Mark One)
☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended: June 30, 2019

OR

☐ **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: **001-36278**

AquaMed Technologies, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**26-4042544**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
2150 Cabot Blvd West, Suite B **Langhorne, PA**	**19047**
(Address of principal executive office)	(Zip Code)

Registrant's telephone number, including area code: **(215) 702-8550**

Securities registered pursuant to Section 12(b) of the Act: None.

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 ☐ No ☑

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted 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 such files). Yes ☑ No ☐

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☑		
Smaller reporting company	☑	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. ☐

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

As of September 6, 2019, the registrant had 5,005,211 shares of common stock outstanding.

AQUAMED TECHNOLOGIES, INC.

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

AQUAMED TECHNOLOGIES, INC
CONDENSED BALANCE SHEETS
(Unaudited)
(in thousands, except share and per share data)

	June 30, 2019	December 31, 2018
ASSETS:		
Current Assets:		
Cash and cash equivalents	$ 186	$ -
Accounts receivable, net	72	34
Inventory, net	140	101
Prepaid expenses and other current assets	101	226
Total current assets	499	361
Improvements and equipment, net	155	200
Operating lease - right of use asset	976	-
Other assets	178	178
Total assets	$ 1,808	$ 739
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 496	$ 157
Accrued expenses and other current liabilities	395	250
Operating lease liability - right of use	207	-
Total current liabilities	1,098	407
Operating lease liability - right of use	769	-
Other long-term liabilities	-	51
Total liabilities	1,867	458
Commitments and Contingencies		
Parent's net investment	-	281
Preferred Stock, par value $0.001 per share, 5,000,000 shares authorized, no shares issued and outstanding	-	-
Common Stock, par value $0.001 per share, 100,000,000 shares authorized; 5,005,211 shares issued and outstanding as of June 30, 2019	5	-
Additional paid-in capital	(64)	-
Accumulated deficit	-	-
Total stockholders' (deficit) equity	(59)	281
Total liabilities and stockholders' (deficit) equity	$ 1,808	$ 739

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

AQUAMED TECHNOLOGIES, INC.
CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)
(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	**2018**	**2019**	**2018**
Revenue, net of returns, allowances and discounts	$ 125	$ 864	$ 254	$ 1,404
Cost of revenues	191	579	428	993
Gross (loss)/profit	(66)	285	(174)	411
Operating expenses				
Selling, general and administrative	1,007	572	1,511	1,068
Total operating expenses	1,007	572	1,511	1,068
Loss from operations	(1,073)	(287)	(1,685)	(657)
Net loss	$ (1,073)	$ (287)	$ (1,685)	$ (657)
Net loss per common share - basic and diluted	$ (0.21)		$ (0.34)	
Weighted average shares used in computing net loss per common share - basic and diluted	5,005,211		5,005,211	

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

AQUAMED TECHNOLOGIES, INC.
CONDENSED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)
(in thousands, except share and per share data)

	Common Stock		Additional Paid-in Capital	Net Parent Investment	Accumulated Deficit	Total Stockholders' (Deficit) Equity
	Shares	Amount				
Balance, January 1, 2019	-	$ -	$ -	$ 281	$ -	$ 281
Net loss	-	-	-	(612)	-	(612)
Transfers from parent	-	-	-	556	-	556
Balance, March 31, 2019	-	-	-	225	-	225
Net loss	-	-		(1,073)	-	(1,073)
Transfers from parent	-	-	-	789	-	789
Reclassification of net parent investment in connection with spin-off, June 21, 2019	-	-	(59)	(59)	-	-
Common stock distributed in connection with spinoff, June 21, 2019	5,005,211	$ 5	$ (5)	-	-	-
Balance, June 30, 2019	5,005,211	$ 5	$ (64)	$ -	$ -	$ (59)

	Common Stock		Additional Paid-in Capital	Net Parent Investment	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance, January 1, 2018	-	$ -	$ -	$ 625	$ -	$ 625
Net loss	-	-	-	(369)	-	(369)
Transfers from parent	-	-	-	563	-	563
Balance, March 31, 2018	-	-	-	819	-	819
Net loss	-	-	-	(287)	-	(287)
Transfers from parent	-	-	-	188	-	188
Balance, June 30, 2018	-	$ -	$ -	$ 720	$ -	$ 720

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

AQUAMED TECHNOLOGIES, INC.
CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)
(in thousands)

	Six Months Ended June 30,	
	2019	**2018**
Operating Activities		
Net loss	$ (1,685)	$ (657)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	45	155
Changes in operating assets and liabilities:		
Accounts receivable	(38)	(343)
Inventory	(39)	(45)
Prepaid expenses and other assets	125	(5)
Accounts payable	339	66
Accrued expenses and other liabilities	94	78
Net Cash Used in Operating Activities	(1,159)	(751)
Financing Activities		
Net Distributions from Former Parent	1,345	751
Net Cash Provided by Financing Activities	1,345	751
Net Increase (Decrease) in Cash and Cash Equivalents	186	—
Cash and Cash Equivalents – Beginning of period	—	—
Cash and Cash Equivalents – End of period	$ 186	$ —
Supplemental Disclosure of Cash Flows Information		
Cash paid during the year for:		
Interest	—	—
Taxes	—	—

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

AQUAMED TECHNOLOGIES, INC.
NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS

1. Description of Business, the Spin-off and Basis of Presentation

AquaMed Technologies, Inc. (the "Company" or "AquaMed") manufactures high water content, electron beam cross-linked, aqueous polymer hydrogels, or gels, used for wound care, medical diagnostics, transdermal drug delivery and cosmetics. The Company specializes in custom gels by capitalizing on proprietary manufacturing technologies. The Company has, historically, served as a contract manufacturer, supplying its gels to third parties who incorporate them into their own products.

Recent Developments - The Spin-Off

On June 21, 2019, the Company became an independent company through the pro rata distribution ("Spin-Off") by Adynxx, Inc. ("Parent"), which was known as Alliqua BioMedical, Inc. and subsequently changed its name to Adynxx, Inc. on May 3, 2019, in connection with the closing of a reverse merger between private Adynxx, Inc. and Alliqua BioMedical, Inc., of the Company's common stock for common stock of Parent. Each record holder of Parent stock as of April 22, 2019, received one share of AquaMed common stock in book-entry form. Shares distributed were 5,005,211. Following the distribution ("Capitalization") all existing operations were distributed to AquaMed with the exception of a corporate lease for property in Yardley, Pennsylvania which was retained by Adynxx. The Company's condensed unaudited financial statements prior to the Spin-Off were prepared on a carve out basis and were derived from the Parents' unaudited condensed consolidated financial statements and accounting records. The condensed financial statements for the three and six months ended June 30, 2019 included herein reflect the AquaMed's financial position, results of operations, and cash flows as the AquaMed's business was operated as part of the Parent's prior to the Capitalization. Following the Capitalization, the condensed financial statements for the three and six months ended June 30, 2019 include the accounts of AquaMed only.

Basis of Presentation

In the opinion of management, the condensed financial statements include all adjustments, which are of a normal recurring nature, necessary to present fairly the Company's financial position as of June 30, 2019 and results of operations and cash flows for the three and six months ended June 30, 2019 and 2018. These unaudited condensed financial statements should be read in conjunction with the audited financial statements and the notes thereto in the Company's year-end financial statements for the years ended December 31, 2018 and 2017, as a segment of the Parent, which are included in the Company's Form 10 filed with SEC on June 14, 2019.

Significant Accounting Policies and Estimates

The Company's significant accounting policies are disclosed in Note 1 — Description of Business and Basis of Presentation – Significant Accounting Policies and Estimates in the Company's financial statements for the years ended December 31, 2018 and 2017, as a segment of the Parent, which are included in the Company's Form 10 filed with SEC on June 14, 2019. There have been no material changes to the Company's significant accounting policies, except those noted below. The preparation of the condensed financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the condensed financial statements and accompanying notes. These estimates and assumptions include allowance for doubtful accounts, inventory reserves, deferred taxes and related valuation allowances and fair value of long-lived assets. Actual results could differ from the estimates.

Recent Accounting Principles

In February 2016, the FASB issued a new standard related to leases to increase transparency and comparability among organizations by requiring the recognition of operating lease right-of-use ("ROU") assets and lease liabilities on the balance sheet. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. The Company is also required to recognize and measure new leases at the adoption date and recognize a cumulative-effect adjustment in the period of adoption using a modified retrospective approach, with certain practical expedients available.

The Company adopted Accounting Standards Codification ("ASC") 842, "Leases" ("ASC 842") effective January 1, 2019 and elected to apply the available practical expedients and implemented internal controls and key system functionality to enable the preparation of financial information on adoption. ASC 842 requires the Company to make significant judgments and estimates. As a result, the Company implemented changes to our internal controls related to lease evaluation for the six months ended June 30, 2019. These changes include updated accounting policies affected by ASC 842 as well as redesigned internal controls over financial reporting related to ASC 842 implementation. Additionally, the Company has expanded data gathering procedures to comply with the additional disclosure requirements and ongoing contract review requirements. The standard had an impact on the Company's condensed balance sheets but did not have an impact on the Company's condensed statements of operations or condensed statements of cash flows upon adoption. The most significant impact was the recognition of ROU assets and lease liabilities for operating leases, while the Company's accounting for finance leases remained substantially unchanged. The adoption of ASC 842 did not have a material impact in the current year and prior year comparative periods and as a result, a cumulative-effect adjustment was not required.

2. Going Concern

The Company's financial statements are prepared using accounting principles generally accepted in the United States of America applicable to a going concern that contemplates the realization of assets and liquidation of liabilities in the normal course of business.

As of June 30, 2019, the Company had a cash balance of $186,000. For the six months ended June 30, 2019, and 2018, the Company incurred a net loss of $1,685,000 and $657,000, respectively. For the six months ended June 30, 2019, net cash used in operating activities was $1.2 million. These factors raise substantial doubt as to the Company's ability to continue as a going concern beyond one year from the date these financial statements are issued.

The Company expects to continue incurring losses for the foreseeable future and will need to raise additional capital to support ongoing operations. Management is evaluating various options to raise funds to fund the Company's working capital requirements through equity offerings. There can be no assurances, however, that management will be able to obtain sufficient additional funds when needed, or that such funds, if available, will be obtained on terms satisfactory to the Company. The ability of the Company to continue as a going concern is dependent upon its ability to raise additional capital and achieve profitable operations. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

3. Revenue Recognition

Disaggregation of Revenue

The Company recognizes revenue predominately from contract manufacturing. Revenue contract manufacturing is recognized at the point where the customer obtains control of the goods and the Company satisfies its performance obligation, which generally is at the time it ships the product to the customer.

As of June 30, 2019, and December 31, 2018, the Company did not have any contract assets or contract liabilities from contracts with customers. During the six months ended June 30, 2019 and 2018, there was no revenue recognized from performance obligations satisfied (or partially satisfied) in previous periods. As of June 30, 2019, there were no remaining performance obligations that the Company had not satisfied.

4. Net Loss Per Common Share

Basic loss per share data for each period presented is computed using the weighted-average number of shares of common stock outstanding during each such period. Diluted loss per share data is computed using the weighted-average number of common and dilutive common-equivalent shares outstanding during each period. Dilutive common-equivalent shares consist of: (a) shares that would be issued upon the exercise of stock options and warrants, computed using the treasury stock method; and (b) shares of non-vested restricted stock. There are no shares that are excluded from the calculation of weighted average dilutive common shares.

5. Leases

The Company leases one commercial manufacturing facility through an operating lease agreement for this facility located in Langhorne, Pennsylvania, through 2026. Tenant improvements are also included in leasehold improvements on the balance sheet.

Future minimum lease payments, excluding expense reimbursements, under noncancelable operating leases at June 30, 2019 are as follows (in thousands)

2019	$	104
2020		207
2021		207
2022		207
2023		207
Thereafter		433
Total future minimum lease payments	$	1,365
Lease: imputed interest		(389)
Total	$	976

As of June 30, 2019, $976,016 represents the commercial manufacturing facility located in Langhorne, Pennsylvania.

Total operating lease expenses for the six months ended June 30, 2019 was $103,703 and is recorded in cost of goods sold and other operating expenses on the condensed statements of operations. Total rent expense for the six months ended June 30, 2018 was $115,207 and is recorded in other operating expenses on the condensed statements of operations.

As of June 30, 2019, the Company had no leases that were classified as a financing lease. As of June 30, 2019, the Company did not have additional operating and financing leases that have not yet commenced.

Supplemental cash flows information related to leases was as follows:

		Six Months Ended June 30, 2019
Cash paid for amounts included in the measurement of lease liabilities:	$	103,703
Operating cash flows from operating leases		
Right-of-use assets obtained in exchange for lease obligations:		976,016
Operating lease		
Weighted Average Remaining Lease Term		6.6 years
Operating leases		
Weighted Average Discount Rate		11.00%
Operating leases		

6. Inventory

Inventory consists of the following (in thousands):

	June 30, 2019	December 31, 2018
Raw materials	$ 140	$ 101
Less: Inventory reserve for excess and slow moving inventory	-	-
Total	$ 140	$ 101

7. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following (in thousands):

	June 30, 2019	December 31, 2018
Salaries, benefits and incentive compensation	$ 19	$ 108
Professional fees	363	95
Other	13	47
Total accrued expenses and other current liabilities	$ 395	$ 250

8. Concentration of Risk

Revenue for the six months ended June 30, 2019 and 2018, and accounts receivable as of June 30, 2019 from the Company's largest customer, was as follows:

	% of Total Revenue		Accounts Receivable
Customer	**2019**	**2018**	**June 30, 2019**
A	53%	56%	60%
B	15%	8%	0%

9. Subsequent Events

Effective August 28, 2019, the Company adopted the AquaMed Technologies, Inc. 2019 Long-Term Incentive Plan (the "2019 Plan"). The 2019 Plan provides for the granting of incentive stock options, nonqualified stock options, restricted stock, stock appreciation rights ("SARs"), restricted stock units, performance awards, dividend equivalent rights and other awards, which may be granted singly, in combination, or in tandem, and which may be paid in cash, shares of common stock of the Company or a combination of cash and shares of common stock of the Company. The Company has reserved a total of 2,000,000 shares of the Company's common stock for awards under the 2019 Plan, all of which may be delivered pursuant to incentive stock options. Subject to adjustments pursuant to the 2019 Plan, the maximum number of shares of common stock with respect to which stock options or SARs may be granted to an executive officer during any calendar year is 500,000 shares of common stock.

On August 28, 2019, pursuant to the terms of the 2019 Plan, the Company awarded options to purchase an aggregate of 1,000,000 shares of common stock to three of its employees. Pursuant to the terms of the option agreements, 50% of such options vested on the date of grant, and the remaining 50% of such options will vest on the first anniversary of the date of grant.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the condensed financial statements and related notes above.

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains "forward-looking statements," which include information relating to future events, future financial performance, strategies, expectations, competitive environment and regulation. Words such as "may," "should," "could," "would," "predict," "potential," "continue," "expect," "anticipate," "future," "intend," "plan," "believe," "estimate," and similar expressions, as well as statements in future tense, identify forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and may not be accurate indications of when such performance or results will actually be achieved. Forward-looking statements are based on information we have when those statements are made or our management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to:

- our ability to continue as a going concern;
- inadequate capital;
- inadequate or an inability to raise sufficient capital to execute our business plan;
- our ability to comply with current good manufacturing practices;
- loss or retirement of key executives;
- our plans to make significant additional outlays of working capital before we expect to generate significant revenues and the uncertainty regarding when we will begin to generate significant revenues, if we are able to do so;
- adverse economic conditions and/or intense competition;
- loss of a key customer or supplier;
- entry of new competitors;
- adverse federal, state and local government regulation;
- technological obsolescence of our manufacturing process and equipment;
- technical problems with our research and products;
- risks of mergers and acquisitions including the time and cost of implementing transactions and the potential failure to achieve expected gains, revenue growth or expense savings;
- price increases for supplies and components; and
- the inability to carry out our business plans.

For a discussion of these and other risks that relate to our business and investing in shares of our common stock, you should carefully review the risks and uncertainties described under the heading "Part II – Item 1A. Risk Factors" and elsewhere in this Quarterly Report on Form 10-Q. The forward-looking statements contained in this Quarterly Report on Form 10-Q are expressly qualified in their entirety by this cautionary statement. We do not undertake any obligation to publicly update any forward-looking statement to reflect events or circumstances after the date on which any such statement is made or to reflect the occurrence of unanticipated events.

Overview

We manufacture a high-water content, electron beam cross-linked, aqueous polymer hydrogels, or gels, used for wound care, medical diagnostics, transdermal drug delivery and cosmetics. We believe that we are one of the leading manufacturers of high performance gels in the United States. We specialize in custom gels by capitalizing on proprietary manufacturing technologies. We have historically served as a contract manufacturer, supplying our gels to third parties who incorporate them into their own products. Our contract manufacturing business provides custom hydrogels to the OEM market.

Recent Developments

On June 14, 2019, we filed with the Securities and Exchange Commission a Registration Statement on Form 10 (the “Registration Statement”), relating to the distribution by Adynxx, Inc. (which was known as Alliqua BioMedical, Inc. on the Record Date (as defined herein) and subsequently changed its name to Adynxx, Inc. on May 3, 2019 in connection with the closing of the previously announced reverse merger between private Adynxx, Inc. and Alliqua BioMedical, Inc.) (“Parent”) to holders of record of Parent common stock as of April 22, 2019 (the “Record Date”), previously declared by Alliqua BioMedical, Inc., of one share of our common stock, par value $0.001 per share, for every one share of Parent common stock held by such stockholders as of the Record Date (the “Distribution”). Prior to the Distribution, we were a wholly-owned subsidiary of Parent. In addition, as the Record Date was prior to the Parent’s six-for-one reverse stock split effective on May 3, 2019, the distribution ratio of one share of our common stock for each share of Parent common stock does not give effect to such reverse stock split. On June 21, 2019, the Registration Statement was declared effective by the Securities and Exchange Commission.

On June 21, 2019, Parent and we effected the Distribution, and as a result, we are now an independent company. Following the Distribution, Parent retains no ownership interest in us, and all of our existing operations were distributed to AquaMed with the exception of a corporate lease for property located in Yardley, Pennsylvania which will be retained by Adynxx.

Liquidity and Capital Resources

As of June 30, 2019, we had $186,000 of cash and cash equivalents, compared to no cash and cash equivalents at December 31, 2018.

Net cash used in operating activities was $1,159,000 and $708,000 for the six months ended June 30, 2019 and 2018, respectively.

Net cash used in financing activities for the six months ended June 30, 2019 and 2018 consisted of the advances from the Parent.

At June 30, 2019, current assets totaled $499,000 and current liabilities totaled $1,098,000, as compared to current assets totaling $361,000 and current liabilities totaling $407,000 at December 31, 2018. As a result, we had working capital deficit of $599,000 at June 30, 2019, compared to working capital deficit of $46,000 at December 31, 2018.

These factors raise substantial doubt as to the Company’s ability to continue as a going concern beyond one year from the date these financial statements are issued. The Company expects to continue incurring losses for the foreseeable future and will need to raise additional capital to support ongoing operations. Management is evaluating various options to raise funds to fund the Company’s working capital requirements through equity offerings. There can be no assurances, however, that management will be able to obtain sufficient additional funds when needed, or that such funds, if available, will be obtained on terms satisfactory to the Company. The ability of the Company to continue as a going concern is dependent upon its ability to raise additional capital and achieve profitable operations. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

Results of Operations

Three Months Ended June 30, 2019 Compared to the Three Months Ended June 30, 2018

Revenues, net. For the three months ended June 30, 2019 revenues decreased by $739,000, to $125,000, from $864,000 for the three months ended June 30, 2018. The decrease in our overall revenues was due to a decrease in orders from contract manufacturing customers.

Gross profit(loss). Our gross loss was $66,000 for the three months ended June 30, 2019, compared to gross profit of $285,000 for the three months ended June 30, 2018. The loss recorded for the three months ended June 30, 2019, as compared to a gross profit recorded for the three months ended June 30, 2018, was primarily due to the lower volume of orders fulfilled for our contract manufacturing customers. Gross loss was approximately (53%) for the three months ended June 30, 2019. Gross margin was approximately 33% for the three months ended June 30, 2018.

The components of cost of revenues are as follows for the three months ended June 30, 2019 and 2018 (in thousands):

	Three Months Ended June 30,	
	2019	2018
Cost of revenues		
Materials and finished products	$ 19	$ 377
Stock-based compensation	-	9
Compensation and benefits	88	101
Depreciation and amortization	5	2
Equipment, production and other expenses	79	90
Total cost of revenues	$ 191	$ 579

Selling, general and administrative expenses. The following table highlights selling, general and administrative expenses by type for the three months ended June 30, 2019 and 2018 (in thousands):

	Three Months Ended June 30,	
	2019	2018
Selling, general and administrative expenses		
Compensation and benefits	$ 116	$ 15
Stock-based compensation	-	159
Depreciation and amortization	12	12
Other expenses and professional fees	879	386
Total selling, general and administrative expenses	$ 1,007	$ 572

Selling, general and administrative expenses increased by $435,000 to $1,007,000 for the three months ended June 30, 2019, as compared to $572,000 for the three months ended June 30, 2018. The increase in selling, general and administrative expenses is attributable to our organizational restructuring for the spin-off of AquaMed in June 2019.

Compensation and benefits increased by $101,000 to $116,000 for the three months ended June 30, 2019, as compared to $15,000 for the three months ended June 30, 2018. The increase in compensation and benefits was primarily due to the increase in the number of full-time employees allocated to us in 2019 compared to 2018, due to restructuring.

Stock-based compensation decreased by $159,000, to none for the three months ended June 30, 2019, as compared to $159,000 for the three months ended June 30, 2018. The decrease in stock-based compensation is primarily due to stock based compensation plans that were discontinued.

Other expenses and professional fees increased by $493,000 to $879,000 for the three months ended June 30, 2019 from $386,000 for the three months ended June 30, 2018. Other selling, general and administrative expenses consist of costs associated with our selling efforts and general management, including information technology, travel, training and recruiting. The increase is due to higher legal, accounting and consulting fees.

Six Months Ended June 30, 2019 Compared to the Six Months Ended June 30, 2019

Revenues, net. For the six months ended June 30, 2019 revenues decreased by $1,150,000, $254,000 from $1,404,000 for the six months ended June 30, 2018. The decrease in our overall revenue was due to a decrease in orders fulfilled for our contract manufacturing customers.

Gross profit(loss). Our gross loss was $174,000 for the six months ended June 30, 2019 compared to gross profit of $411,000 for the six months ended June 30, 2018. The loss recorded for the six months ended June 30, 2019, as compared to a profit recorded for the six months ended June 30, 2018, was primarily due to the lower volume of contract manufacturing sales. Gross loss was approximately (69%) for the six months ended June 30, 2019. Gross margin was 29% for the six months ended June 30, 2018.

The components of cost of revenues are as follows for the six months ended June 30, 2019 and 2018 (in thousands):

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Cost of revenues		
Materials and finished products	$ 44	$ 425
Stock-based compensation	-	23
Compensation and benefits	181	205
Depreciation and amortization	33	145
Equipment, production and other expenses	170	195
Total cost of revenues	$ 428	$ 993

Selling, general and administrative expenses. The following table highlights selling, general and administrative expenses by type for the six months ended June 30, 2019 and 2018 (in thousands):

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Selling, general and administrative expenses		
Compensation and benefits	$ 242	$ 145
Stock-based compensation	-	159
Depreciation and amortization	12	13
Other expenses and professional fees	1,257	751
Total selling, general and administrative expenses	$ 1,511	$ 1,068

Selling, general and administrative expenses increased by $443,000 to $1,511,000 for the six months ended June 30, 2019, as compared to $1,068,000 for the six months ended June 30, 2018. The increase in selling, general and administrative expenses is attributable to our organizational restructuring for our spin-off.

Compensation and benefits increased by $97,000 to $242,000 for the six months ended June 30, 2019, as compared to $145,000 for the six months ended June 30, 2018. The increase in compensation and benefits was primarily due to the increase in the number of full-time employees in 2019 compared to 2018.

Stock-based compensation decreased by $159,000, to $0 for the six months ended June 30, 2019, as compared to $159,000 for the six months ended June 30, 2018. The decrease in stock-based compensation is primarily due to plans for stock based compensation that were discontinued.

Other expenses and professional fees increased by $506,000 to $1,257,000 for the six months ended June 30, 2019 from $751,000 for the six ended June 30, 2018. Other selling, general and administrative expenses generally consist of costs associated with our selling efforts and general management, including information technology, travel, training and recruiting. The increase was due to greater legal, accounting and consulting fees associated with spin-off efforts.

Off Balance Sheet Arrangements

As of June 30, 2019, we had no off-balance sheet arrangements in the nature of guarantee contracts, retained or contingent interests in assets transferred to entities (or similar arrangements serving as credit, liquidity or market risk support to entities for any such assets), or obligations (including contingent obligations) arising out of variable interests in entities providing financing, liquidity, market risk or credit risk support to us, or that engage in leasing, hedging or research and development services with us.

Critical Accounting Policies

There have been no significant changes to our critical accounting policies and estimates described in the notes to our financial statements for the year ended December 31, 2018, and incorporated by reference in the Form 10.

Recent Accounting Pronouncements

Recently issued accounting pronouncements are addressed in Note 1 in the Notes to Condensed Financial Statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not required.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures.

As of June 30, 2019, we conducted an evaluation of the effectiveness of our "disclosure controls and procedures" ("Disclosure Controls"), as defined by Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Disclosure Controls evaluation was done under the supervision and with the participation of management, including our chief executive officer and interim chief financial officer. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Based upon this evaluation, our chief executive officer and interim chief financial officer have concluded that our Disclosure Controls and Procedures were effective as of June 30, 2019.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the fiscal quarter ended June 30, 2019 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, the Company may become involved in lawsuits, investigations and claims that arise in the ordinary course of business. The Company believes it has meritorious defenses against all pending claims and intends to vigorously pursue them. While it is not possible to predict or determine the outcomes of any pending actions, the Company believes the amount of liability, if any, with respect to such actions, would not materially affect its financial position, results of operations or cash flows.

ITEM 1A. RISK FACTORS

Not required.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(a) Unregistered Sales of Equity Securities

None

(b) Issuer Purchases of Equity Securities

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Not applicable.

ITEM 6. EXHIBITS

See “Index to Exhibits” for a description of our exhibits.

Index to Exhibits

Exhibit No.	Description
2.1**	Asset Contribution and Separation Agreement, dated as of May 3, 2019, by and between Alliqua BioMedical, Inc. and AquaMed Technologies, Inc. (incorporated by reference to Exhibit 2.3 to Form 10 filed on June 14, 2019)
2.2**	Tax Matters Agreement, dated as of May 3, 2019, by and between Alliqua BioMedical, Inc. and AquaMed Technologies, Inc. (incorporated by reference to Exhibit 2.4 to Form 10 filed on June 14, 2019)
2.3	Form of Bill of Sale and Assignment and Assumption Agreement between AlliquaBioMedical, Inc. and AquaMed Technologies, Inc. (incorporated by reference to Exhibit 2.5 to Amendment No. 1 to AquaMed Technologies, Inc.'s Registration Statement on Form S-1, filed with the SEC on March 12, 2019)
2.4	Amendment No. 2, dated April 19, 2019, to Agreement and Plan of Merger (incorporated by reference to Exhibit 2.6 to Amendment No. 3 to AquaMed Technologies, Inc.'s Registration Statement on Form S-1, filed with the SEC on April 19, 2019)
3.1*	Amended and Restated Certificate of Incorporation of AquaMed Technologies, Inc.
3.2	Bylaws of AquaMed Technologies, Inc. (incorporated by reference to Exhibit 3.4 AquaMed Technologies, Inc.'s Registration Statement on Form S-1, filed with the SEC on January 9, 2019)
31.1*	Certification of Chief Executive Officer Pursuant to Section 302 of Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer Pursuant to Section 302 of Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer Pursuant to Section 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer Pursuant to Section 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101*	The following materials from the Company's Quarterly Report on Form 10-Q for the fiscal quarter June 30, 2019, formatted in XBRL (eXtensible Business Reporting Language), (i) Balance Sheets, (ii) Statements of Operations, (iii) Statements of Stockholders' Equity, (iv) Statements of Cash Flows, and (v) Notes to the Financial Statements.

* Filed herewith.

** Certain exhibits and schedules have been omitted and the Company agrees to furnish supplementary to the Securities and Exchange Commission a copy of any omitted exhibits upon request.

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.

AQUAMED TECHNOLOGIES, INC.

Date: September 9, 2019

By:	/s/ David Johnson
Name:	David Johnson
Title:	Chief Executive Officer (Principal Executive Officer)
By:	/s/ Joe Williams
Name:	Joseph Williams
Title:	Interim Chief Financial Officer (Principal Financial Officer)

EXHIBIT 3.1

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION OF

AQUAMED TECHNOLOGIES, INC.

AquaMed Technologies, Inc., a corporation organized and existing under the laws of the State of Delaware (the "**Corporation**"), certifies that:

A. The name of the Corporation is AquaMed Technologies, Inc. The Corporation's original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on January 13, 2009. The Corporation was originally incorporated under the name AquaMed Technologies, Inc.

B. This Amended and Restated Certificate of Incorporation was duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware, and has been duly approved by the written consent of the stockholders of the Corporation in accordance with Section 228 of the General Corporation Law of the State of Delaware.

C. The text of the Certificate of Incorporation is amended and restated to read as forth in EXHIBIT A attached hereto.

IN WITNESS WHEREOF, AquaMed Technologies, Inc. has caused this Amended and Restated Certificate of Incorporation to be signed by David I. Johnson, a duly authorized officer of the Corporation, on June 20, 2019.

/s/ David I. Johnson
David I. Johnson
Chief Executive Officer

EXHIBIT A

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION OF

AQUAMED TECHNOLOGIES, INC.

ARTICLE I

The name of the corporation is AquaMed Technologies, Inc. (hereinafter referred to as the "**Corporation**").

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, in the City of Wilmington, County of New Castle, 19808. The name of the registered agent at such address is Corporation Service Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law (the "**DGCL**").

ARTICLE IV

A. The total number of shares of all classes of stock which the Corporation shall have authority to issue is 105,000,000, consisting of 100,000,000 shares of Common Stock, $0.001 par value per share (the "**Common Stock**"), and 5,000,000 shares of Preferred Stock, $0.001 par value per share (the "**Preferred Stock**").

B. All shares of Common Stock shall be identical and entitle the holders thereof to the same preferences, limitations and relative rights. Each holder of Common Stock shall be entitled to one vote for each share of Common Stock standing in the holder's name on the books of the Corporation on each matter submitted to a vote by the stockholders of the Corporation and shall, except as otherwise specifically noted in this Certificate of Incorporation, as amended from time to time, be entitled to receive the net assets of the Corporation upon the dissolution of the Corporation. For so long as any shares of Common Stock are outstanding, subject the rights, if any, of holders of outstanding shares of Preferred Stock, the holders of shares of Common Stock shall be entitled to receive dividends, if any, when, as and if declared by the Board of Directors or any duly authorized committee of the Board of Directors, out of funds legally available therefor.

C. The Preferred Stock may be issued from time to time in one or more series pursuant to a resolution or resolutions providing for such issue duly adopted by the Board of Directors (authority to do so being hereby expressly vested in the Board of Directors). The Board of Directors is further authorized, subject to any limitations prescribed by law, to fix by resolution or resolutions the designation, powers, preferences, and rights of the shares of each such series and any qualifications, limitations or restrictions thereof. The Board of Directors is further authorized to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of any such series then outstanding) the number of shares of any series, the number of which was fixed by it, subject to the powers, preferences and rights, and the qualifications, limitations and restrictions thereof stated in this Amended and Restated Certificate of Incorporation or the resolution of the Board of Directors originally fixing the number of shares of such series. In case the number of shares of any series shall be so decreased, the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series.

D. The number of authorized shares of Preferred Stock or Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the outstanding shares of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provisions thereto), voting together as a single class, without a separate vote of the holders of the class or classes the number of authorized shares of which are being increased or decreased, unless a vote by any holders of one or more series of Preferred Stock is required by the express terms of any series of Preferred Stock as provided for or fixed pursuant to the provisions of Section C of this Article IV (or any certificate of designation with respect thereto). Except as otherwise required by law or provided in this Section D, holders of Common Stock shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (including any certificate of designation filed with respect to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation (including any certificate of designation filed with respect to any series of Preferred Stock).

ARTICLE V

Subject to the rights of holders of Preferred Stock, the number of directors that constitutes the entire Board of Directors of the Corporation shall be fixed solely by resolution of the majority of the Whole Board. For purposes of this Amended and Restated Certificate of Incorporation, the term "**Whole Board**" shall mean the total number of authorized directors whether or not there exist any vacancies in the previously authorized directorships. At each annual meeting of stockholders, directors of the Corporation shall be elected to hold office until the next annual meeting of stockholders and until their successors have been duly elected and qualified or until their earlier resignation or removal; except that if any such meeting shall not be so held, such election shall take place at a stockholders' meeting called and held in accordance with the DGCL or by written consent in lieu of an annual meeting pursuant to Section 211(b) of the DGCL and Article VIII hereof.

ARTICLE VI

Except as otherwise provided for or fixed by or pursuant to the provisions of Article IV hereof in relation to the rights of the holders of Preferred Stock to elect directors under specified circumstances or as provided by resolution of the Board of Directors, newly created directorships resulting from any increase in the number of directors, created in accordance with the Bylaws of the Corporation, and any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other cause shall be filled only by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors, or by a sole remaining director, and not by the stockholders. If the directors are divided into classes, a person so elected by the Board of Directors to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen until his or her successor shall have been duly elected and qualified, or until such director's earlier death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

ARTICLE VII

A. The Corporation is to have perpetual existence.

B. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by statute or by this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

C. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, alter, amend or repeal the Bylaws of the Corporation. The affirmative vote of at least a majority of the Whole Board shall be required in order for the Board of Directors to adopt, amend, alter or repeal the Corporation's Bylaws. The Corporation's Bylaws may also be adopted, amended, altered or repealed by the stockholders of the Corporation. Notwithstanding the above or any other provision of this Amended and Restated Certificate of Incorporation, the Bylaws of the Corporation may not be amended, altered or repealed except in accordance with Article X of the Bylaws. No Bylaw hereafter legally adopted, amended, altered or repealed shall invalidate any prior act of the directors or officers of the Corporation that would have been valid if such Bylaw had not been adopted, amended, altered or repealed.

D. The election of the directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

E. No stockholder will be permitted to cumulate votes at any election of directors.

ARTICLE VIII

A. Any action required or permitted to be taken at an annual or special meeting of stockholders may be taken without a meeting if a consent or consents in writing, setting forth the action so taken, shall be signed by holders of record on the record date (established in the manner provided in Section B of this Article VIII) of outstanding shares of the Corporation having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, but only if such action is taken in accordance with the provisions of this Article VIII, the Bylaws of the Corporation and applicable law; *provided*, *however*, that in the case of the election or removal of directors by written consent, such consent shall be effective only if signed by the holders of all outstanding shares entitled to vote for the election of directors.

B. In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent shall, by written notice to the attention of the Secretary of the Corporation, request the Board of Directors to fix a record date. The Board of Directors shall promptly, but in all events within ten days after the date on which such a request is received, adopt a resolution fixing the record date (unless a record date has previously been fixed by the Board of Directors pursuant to the first sentence of this Section B of Article VIII). If no record date has been fixed by the Board of Directors within ten days of the date on which such a request is received, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by applicable law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the date on which the Board of Directors adopts the resolution taking such prior action.

ARTICLE IX

A. Special meetings of stockholders of the Corporation may be called only by the Chairperson of the Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board, and any power of stockholders to call a special meeting of stockholders is specifically denied. Only such business shall be considered at a special meeting of stockholders as shall have been stated in the notice for such meeting.

B. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner and to the extent provided in the Bylaws of the Corporation.

ARTICLE X

A. To the fullest extent permitted by the DGCL as the same exists or as may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

B. The Corporation shall indemnify, to the fullest extent permitted by applicable law, any director or officer of the Corporation who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**") by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding. The Corporation shall be required to indemnify a person in connection with a Proceeding (or part thereof) initiated by such person only if the Proceeding (or part thereof) was authorized by the Board of Directors.

C. The Corporation shall have the power to indemnify, to the extent permitted by applicable law, any employee or agent of the Corporation who was or is a party or is threatened to be made a party to any Proceeding by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding.

D. Neither any amendment nor repeal of this Article X, nor the adoption of any provision of this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation inconsistent with this Article X, shall eliminate or reduce the effect of this Article X, in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this Article X, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE XI

Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of this Corporation may provide. The books of this Corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of this Corporation.

ARTICLE XII

The Corporation reserves the right to amend or repeal any provision contained in this Amended and Restated Certificate of Incorporation in the manner prescribed by the laws of the State of Delaware and all rights conferred upon stockholders are granted subject to this reservation; *provided*, *however*, that notwithstanding any other provision of this Amended and Restated Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote or no vote, the Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board and the affirmative vote of sixty-six and two-thirds percent (66 2/3%) of the voting power of the then outstanding voting securities of the Corporation, voting together as a single class, shall be required for the amendment, repeal or modification of the provisions of, or adoption of any provision inconsistent with, Section C of Article IV, Article VI, Section E of Article VII, Article VIII, Article IX or this Article XII of this Amended and Restated Certificate of Incorporation.

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULES 13a-14(A) AND 15d-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934

I, David Johnson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of AquaMed Technologies, Inc. (the "registrant");

2. Based on my knowledge, this report 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 9, 2019

By: /s/ David Johnson
David Johnson
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULES 13a-14(A) AND 15d-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934

I, Joseph Williams, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of AquaMed Technologies, Inc.;

2. Based on my knowledge, this report 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 9, 2019

By: /s/ Joseph Williams
Joseph Williams
Interim Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

This certification is furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350) and accompanies the Quarterly Report on Form 10-Q (the "Form 10-Q") for the three months ended June 30, 2019, of AquaMed Technologies, Inc. (the "Company"). I, David Johnson, the Chief Executive Officer and Principal Executive Officer of the Company, certify that, based on my knowledge:

(1) The Form 10-Q fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the periods covered in this report.

Date: September 9, 2019	By:	/s/ David Johnson
	Name:	David Johnson
	Title:	Chief Executive Officer (Principal Executive Officer)

The foregoing certification is being furnished as an exhibit to the Form 10-Q pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code) and, accordingly, is not being filed as part of the Form 10-Q for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

EXHIBIT 32.2

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

This certification is furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350) and accompanies the Quarterly Report on Form 10-Q (the “Form 10-Q”) for the three months ended June 30, 2019 of AquaMed Technologies, Inc. (the “Company”). I, Joseph Williams, the Interim Chief Financial Officer and Principal Financial Officer of the Company, certify that, based on my knowledge:

(1) The Form 10-Q fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the periods covered in this report.

Date: September 9, 2019	By:	/s/ Joseph Williams
	Name:	Joseph Williams
	Title:	Interim Chief Financial Officer (Principal Financial Officer)

The foregoing certification is being furnished as an exhibit to the Form 10-Q pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code) and, accordingly, is not being filed as part of the Form 10-Q for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.