

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 1)*

Tenax Therapeutics, Inc.

(Name of Issuer)

Common Stock, \$0.0001 par value per share

(Title of Class of Securities)

(CUSIP Number)

06/30/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☒ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

- Names of Reporting Persons
- 1Vivo Opportunity Fund Holdings, L.P.
- Check the appropriate box if a member of a Group (see instructions)
- 2☐ (a)
- ☒ (b)
- 3Sec Use Only
- Citizenship or Place of Organization
- 4DELAWARE

Number of Shares	5	Sole Voting Power
Beneficially Owned by Each Reporting Person With:	3,458,327.00	Shared Voting Power
	6	0.00
		Sole Dispositive Power
	7	3,458,327.00
		Shared Dispositive Power
	8	0.00
	Aggregate Amount Beneficially Owned by Each Reporting Person	
9	3,458,327.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
	☐	
11	Percent of class represented by amount in row (9)	
	9.0 %	
12	Type of Reporting Person (See Instructions)	
	PN	

Comment for Type of Reporting Person: The number represents 2,500,000 shares of common stock, par value \$0.0001 per share (the "Common Stock") of Tenax Therapeutics, Inc. (the "Issuer"), and pre-funded warrants to purchase 958,327 shares of the Issuer's Common Stock (the "Pre-Funded Warrants"). All securities are held of record by Vivo Opportunity Fund Holdings, L.P. Vivo Opportunity, LLC is the general partner of Vivo Opportunity Fund Holdings, L.P. The percentage of class is based on 37,423,917 shares of Common Stock outstanding, as of July 28, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission ("SEC") on July 31, 2026, plus 958,327 shares of the Issuer's Common Stock issuable upon the exercise of the Pre-Funded Warrants.

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons
	Vivo Opportunity, LLC
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☒ (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	DELAWARE
Number of Shares	Sole Voting Power
5	
Beneficially Owned by Each Reporting Person With:	3,458,327.00
	Shared Voting Power
6	0.00
	Sole Dispositive Power
7	3,458,327.00
8	Shared Dispositive Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

3,458,327.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)



Percent of class represented by amount in row (9)

9.0 %

Type of Reporting Person (See Instructions)

OO

Comment for Type of Reporting Person: The number represents 2,500,000 shares of Common Stock of the Issuer, and Pre-Funded Warrants to purchase 958,327 shares of the Issuer's Common Stock. All securities are held of record by Vivo Opportunity Fund Holdings, L.P. Vivo Opportunity, LLC is the general partner of Vivo Opportunity Fund Holdings, L.P. The percent of class was based on 37,423,917 shares of Common Stock of the Issuer outstanding as of July 28, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q, filed with the SEC on July 31, 2026, plus 958,327 shares of the Issuer's Common Stock issuable upon the exercise of the Pre-Funded Warrants.

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Tenax Therapeutics, Inc.

Address of issuer's principal executive offices:

(b)

101 Glen Lennox Drive, Suite 300, Chapel Hill, North Carolina, 27517

Item 2.

Name of person filing:

(a)

(i) Vivo Opportunity Fund Holdings, L.P., a Delaware limited partnership; and (ii) Vivo Opportunity, LLC, a Delaware limited liability company. Vivo Opportunity, LLC is the general partner of Vivo Opportunity Fund Holdings, L.P.

Address or principal business office or, if none, residence:

(b)

The address of the principal business office of the Reporting Persons is 192 Lytton Avenue, Palo Alto, CA 94301.

Citizenship:

(c)

(i) Vivo Opportunity Fund Holdings, L.P., a Delaware limited partnership; and (ii) Vivo Opportunity, LLC, a Delaware limited liability company. Vivo Opportunity, LLC is the general partner of Vivo Opportunity Fund Holdings, L.P.

Title of class of securities:

(d)

Common Stock, \$0.0001 par value per share

(e)

CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)

☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b)

☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c)

☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d)

☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e)

☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f)

☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g)

☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h)

☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)

☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the

Investment Company Act of 1940 (15 U.S.C. 80a-3);

- (j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

- (a) The shares reported in this Schedule 13G include 2,500,000 shares of Common Stock of the Issuer, and pre-funded warrants to purchase 958,327 shares of the Issuer's Common Stock (the "Pre-Funded Warrants"). All securities are held of record by Vivo Opportunity Fund Holdings, L.P. Vivo Opportunity, LLC is the general partner of Vivo Opportunity Fund Holdings, L.P.

Percent of class:

- (b) Vivo Opportunity Fund Holdings, L.P. 9.0% Vivo Opportunity, LLC 9.0%* %

- (c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Vivo Opportunity Fund Holdings, L.P. 3,458,327 Vivo Opportunity, LLC 3,458,327

(ii) Shared power to vote or to direct the vote:

Vivo Opportunity Fund Holdings, L.P. 0 Vivo Opportunity, LLC 0

(iii) Sole power to dispose or to direct the disposition of:

Vivo Opportunity Fund Holdings, L.P. 3,458,327 Vivo Opportunity, LLC 3,458,327

(iv) Shared power to dispose or to direct the disposition of:

Vivo Opportunity Fund Holdings, L.P. 0 Vivo Opportunity, LLC 0

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Vivo Opportunity Fund Holdings, L.P.

Signature: /s/ Kevin Dai

Name/Title: Kevin Dai/Managing Member of Vivo Opportunity, LLC, General Partner

Date: 08/14/2026

Vivo Opportunity, LLC

Signature: /s/ Kevin Dai

Name/Title: Kevin Dai/Managing Member

Date: 08/14/2026