THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU SHOULD NOT INVEST ANY FUNDS IN THIS LISTING UNLESS YOU CAN AFFORD TO LOSE YOUR ENTIRE INVESTMENT. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE LISTING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED BY MERJ, HORIZON FINTEX ADVISORS, THE REPUBLIC OF SEYCHELLES OR ANY FEDERAL SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY OTHER JURISDICTION. FURTHERMORE, THESE AUTHORITIES HAVE NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THESE LISTING PARTICULARS OR COMPLETENESS OF ANY LISTING DOCUMENT OR LITERATURE. THESE LISTING PARTICULARS AND ALL ANNEXURES THERETO SHALL BE GOVERNED AND CONSTRUED UNDER AND IN ACCORDANCE WITH THE LAWS OF THE REPUBLIC OF SEYCHELLES AND THE LISTING REQUIREMENTS OF MERJ EXCHANGE. YOUR ATTENTION IS DRAWN TO THE SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS ON PAGE 3 OF THESE LISTING PARTICULARS.

THE SHARE TOKENS ARE ONLY SUITABLE FOR INVESTORS: (I) WHO UNDERSTAND THE POTENTIAL RISK OF CAPITAL LOSS AND THAT THERE MAY BE LIMITED LIQUIDITY IN THE UNDERLYING INVESTMENTS OF THE COMPANY; (II) FOR WHOM AN INVESTMENT IN THE SHARE TOKENS IS PART OF A DIVERSIFIED INVESTMENT PROGRAM; AND (III) WHO FULLY UNDERSTAND AND ARE WILLING TO ASSUME THE RISKS INVOLVED IN SUCH AN INVESTMENT PROGRAM. IT SHOULD BE REMEMBERED THAT THE PRICE OF THE SHARES AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP.

PetVivo Holdings, Inc.

(a Nevada corporation)

LISTING OF UP TO 13,841,731 DIGITAL COMMON SHARES, IN AGGREGATE THROUGH AN INITIAL LISTING OF COMMON TOKENIZED SHARES (“SHARE TOKENS”).

MARKET PARTICIPANTS ARE ADVISED THAT TRADING IN PETVIVO HOLDINGS, INC. SHARES WILL BE ISSUED AS SHARE TOKENS AND THE LISTING WILL BE IN UNITED STATES DOLLARS ("USD").

The date of These Listing Particulars is March 5, 2024

Sponsor Advisor
Horizon Fintex Advisors Ltd.

Definitions

"Horizon" means Horizon Globex GmbH, an organization designated by the Company to carry out the duties of registrar for the Share Tokens and is responsible for keeping the real time records of Holders of the Share Tokens in accordance with the Securities Facility Rules of MERJ Dep.

"MERJ Dep" means MERJ Depository and Registry, a licensed Securities Facility pursuant to the Seychelles Securities Act 2007 and the appointed registry and depository of MERJ Exchange.

"MERJ Exchange" means MERJ Exchange Limited, a licensed Securities Exchange pursuant to the Seychelles Securities Act 2007.

"MERJ Clear" means MERJ Clearing and Settlement Limited, a licensed Clearing Agency pursuant to the Seychelles Securities Act 2007 and operator of a Real Time Gross Settlement securities settlement system pursuant to the Seychelles National Payment Systems Act 2013.

"MERJ Depository Interests" or "MDI" means a 1:1 unit of beneficial ownership in a Principal Eligible Asset (e.g., Common Stock), registered in the name of an appointed Depository Nominee of MERJ Dep.

"Share Token" means an MDI that is issued in the form of a Digital Token and recorded via book-entry method on the register maintained by the Registrar.

"Transmutation" means to cause Common Stock to be converted into Share Tokens or vice versa in accordance with the Securities Facility Rules of MERJ Dep.

Listing General Information

Prepared by Horizon Fintex Advisors Limited and issued in terms of the Listings Rules of MERJ Exchange.

These Listing Particulars are issued in compliance with the Listings Requirements of MERJ Exchange to provide information to the public about **PetVivo Holdings, Inc.** (the "**Company**"). In addition, an application has been made to the MERJ Exchange for the securities to be admitted to the Official List and that these shares also currently trade on the NASDAQ Capital Market with ticker symbol PETV.

The share capital the Company of consists of 250,000,000 authorized shares of common stock, par value $0.001 per share ("**Common Stock**"), and 20,000,000 authorized shares of preferred stock, par value $0.001 per share ("**Preferred Stock**").

As of September 21, 2023, 13,841,731 shares of Common Stock are issued and outstanding and no shares of Preferred Stock are issued or outstanding.

Common Stock

The following summary of certain provisions of our Common Stock does not purport to be complete. This description is summarized from, and is qualified in its entirety by reference to, our articles of incorporation, as amended, and our bylaws, as amended, to which you should refer and both of which are included as exhibits to these Listing Particulars. The summary below is also qualified by provisions

of applicable law, including Chapters 78 and 92A of the Nevada Revised Statutes (the "NRS"), as applicable to corporations.

Voting, Dividend, and Other Rights. Each outstanding share of common stock entitles the holder to one vote on all matters presented to the shareholders for a vote. Holders of shares of common stock have no cumulative voting, pre-emptive, subscription, or conversion rights. All shares of common stock to be issued pursuant to this registration statement will be duly authorized, fully paid and non-assessable. Our board of directors ("Board") determines if and when distributions may be paid out of legally available funds to the holders. To date, we have not declared any dividends with respect to our common stock. Our declaration of any cash dividends in the future will depend on our Board's determination as to whether, in light of our earnings, financial position, cash requirements and other relevant factors existing at the time, it appears advisable to do so. We do not anticipate paying cash dividends on the common stock in the foreseeable future.

Rights Upon Liquidation. Upon liquidation, subject to the right of any holders of the preferred stock to receive preferential distributions, each outstanding share of common stock may participate pro rata in the assets remaining after payment of, or adequate provision for, all our known debts and liabilities.

Majority Voting. The holders of one-third of the outstanding shares of common stock constitute a quorum at any meeting of the shareholders. A plurality of the votes cast at a meeting of shareholders elects our directors. The common stock does not have cumulative voting rights. Therefore, the holders of a majority of the outstanding shares of common stock can elect all of our directors. In general, a majority of the votes cast at a meeting of shareholders must authorize shareholder actions other than the election of directors. Most amendments to our articles of incorporation require the vote of the holders of a majority of all outstanding voting shares.

All issued and outstanding shares of common stock are fully paid and nonassessable.

Preferred Stock

The following summary of certain provisions of preferred stock does not purport to be complete. This description is summarized from, and is qualified in its entirety by reference to, our articles of incorporation, as amended, and bylaws, as amended, to which you should refer. The summary below is also qualified by provisions of applicable law, including Chapters 78 and 92A of the NRS as applicable to corporations.

The Board has the authority to issue up to 20,000,000 shares of preferred stock in one or more series and to determine the rights and preferences of the shares of any such series without stockholder approval. The Board may issue preferred stock in one or more series and has the authority to fix the designation and powers, rights and preferences and the qualifications, limitations, or restrictions with respect to each class or series of such class without further vote or action by the stockholders, unless action is required by applicable law or the rules of any stock exchange on which our securities may be listed. The ability of the Board to issue preferred stock without stockholder approval could have the effect of delaying, deferring, or preventing a change of control or the removal of existing management. Further, the Board may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of common stock. Additionally, the issuance of preferred stock may have the effect of decreasing the market price of the common stock.

Annual Meetings

An annual meeting of stockholders is held each year on a date and at a time designated by the Board and designated in the notice of the meeting. At the annual meeting directors shall be elected and any other proper business may be transacted.

Written notice stating the place, date, and time of the meeting, the means of any electronic communication by which stockholders may participate in the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than 10, and not more than 60, days before the date of the meeting.

The holders of a majority of the voting power represented in person or by proxy at a meeting, even if less than a quorum, may adjourn or postpone the meeting from time to time.

Approval of MERJ Listing

On March 26, 2023, MERJ Exchange approved an application from the Company to list up to 13,841,731 shares of Common Stock, being all of the issued and outstanding Common Stock as of September 21, 2023, on Upstream, a MERJ Exchange Market, under the abbreviated name and share code "PETV" and ISIN US7168174081. The date of listing and commencement of trading is expected to be on or about March 5, 2024.

Except as described under the caption "Summary - Introduction," the Company has not paid either a cash dividend or a stock dividend; entered into a merger; acquired any material asset, partnership or corporation; or effected a spin-off from the date of our formation. No such acts or activities are being contemplated at this time.

Participants of Upstream will hold and trade beneficial interests in the Common Stock in the form of Share Tokens using the Upstream Platform, https://upstream.exchange/. The register of Holders of the Share Tokens will be maintained by Horizon as the Registrar. The underlying Common Stock represented by the Share Tokens shall be held in "street name" on the Principal Register maintained by the Transfer Agent in the name of MERJ Nominees Ltd., a bankruptcy remote, wholly owned subsidiary of MERJ Dep ("**Depository Nominee**").

The members of the Board (the "Directors"), whose names are given in these Listing Particulars, collectively and individually accept full responsibility for the accuracy of the information given in these Listing Particulars and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain the accuracy of such facts have been made up to and including the last practicable date and that the document contains all information required by law and by the Listing Requirements of MERJ Exchange.

Copies of these Listing Particulars and all updates and amendments to these Listing Particulars up to the date of listing are available in English from the registered offices of PetVivo Holdings, Inc., at 5251 Edina Industrial Blvd. Edina, MN 55439 USA and the offices of the Sponsor Advisors at F20, 1st Floor, Eden Plaza Court, Eden Island, Seychelles as well as on the Upstream App, the Upstream website https://upstream.exchange/ and the MERJ Exchange website, https://merj.exchange/.

Sponsor Advisor: Horizon Fintex Advisors Ltd.

Date of issue: March 5, 2024

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

These Listing Particulars contains forward-looking statements based on assumptions and reflects the Directors expectations, estimates and projections of future events as of the date of these Listing Particulars. Forward-looking statements include, without limitation, statements regarding the performance, prospects, opportunities, priorities, targets, goals, objectives, strategies, growth, and outlook of the Company. Often, but not always, forward-looking statements can be identified by the use of words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based upon certain material factors and assumptions that were applied in drawing a conclusion or making a forecast or projection, including assumptions and analyses made by the Directors in the light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. Also, forward-looking statements involve known and unknown risks, uncertainties and other factors that are beyond the Directors control, and which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such material factors and assumptions and risks and uncertainties include, among others, those which are incorporated into these Listing Particulars and qualify any and all forward-looking statements made in these Listing Particulars.

Market data and industry information contained in these Listing Particulars are derived from various trade publications, industry sources and Company estimates. Such sources and estimates are inherently imprecise. However, the Directors believe that such data and information are generally indicative of market position. The Directors of the Company are under no obligation to update this information nor any forward-looking statements whether as a result of new information, future events or otherwise beyond its issue date, except as required by law.

Although the Directors have attempted to identify factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, and results to differ from those anticipated, estimated or intended. There can be no assurance that actual results will be consistent with these forward-looking statements.

Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements herein relate only to events or information as at the date on which the statements are made and, except as specifically required by law, the Directors undertake no obligation to update or revise any forward-looking statements, whether because of new information, estimates or opinions, future events, or results or otherwise.

NOTICE TO INVESTORS

Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile, and place of business with respect to their acquisition, holding or disposal of the Share Tokens, and any foreign exchange restrictions that may be relevant thereto. These Listing Particulars do not constitute an offer to sell or the solicitation of an offer to buy in any state or other jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction. In particular, the information contained in these Listing Particulars does not constitute an offer of securities for sale in the United States. None of the

securities described or directly or indirectly referred to in these Listing Particulars have been nor will they be registered under the Securities Act of 1933, as amended ("U.S. Securities Act"). The Share Tokens may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act or pursuant to an exemption from, or in a transaction not subject to, such registration. Accordingly, the Share Tokens are being offered and sold only in offers and sales that occur outside the United States to purchasers who are not U.S. persons (as defined in Regulation S) in offshore transactions in reliance on Regulation S under the U.S. Securities Act. By purchasing the Share Tokens, investors are deemed to have acknowledged, represented and warrant this to the Company.

The information in these Listing Particulars is for general guidance only and it is the responsibility of any person or persons in possession of these Listing Particulars and wishing to make an application to subscribe for the Share Tokens to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction.

The securities offered involve a high degree of risk and may result in the loss of your entire investment. Any person considering the purchase of these securities should consult with his, her or its legal, tax and financial advisors prior to making an investment in securities. The securities should only be purchased by persons who can afford to lose all of their investment. In making an investment decision, investors must rely on their own examination of the Company and the terms of the listing, including the merits and risks involved.

No person is authorized to give any information or make any representations (whether oral or written) in connection with the contents of these Listing Particulars except such information as is contained in these Listing Particulars and in any annexures, hereto. Only information or representations contained herein may be relied upon as having been authorized.

Neither the issue nor the delivery of these Listing Particulars at any time shall imply that information contained herein is correct as of any time subsequent to the issue date. Readers of these Listing Particulars should not construe its contents, or any prior or subsequent communications from the Company or any of its agents, officers, or representatives, as legal or tax advice. Readers should consult their own advisers as to legal, tax and related matters concerning an investment in the Company.

Neither the Directors nor their agents make any representation to any potential purchaser of securities regarding the legality of an investment therein by such investor under applicable legal investment regulation or similar laws.

These Listing Particulars does not constitute an offer to sell or issue, or the solicitation of an offer to purchase, subscribe for or otherwise acquire, Share Tokens in any jurisdiction where such an offer or solicitation would be unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company. The distribution of these Listing Particulars and the offer of the Share Tokens in certain jurisdictions may be restricted by law.

Other than in the Seychelles, no action has been or will be taken to permit the possession, issue or distribution of these Listing Particulars (or any other listing materials or publicity relating to the Share Tokens) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither these Listing Particulars, nor any other listing materials or publicity relating to the Share Tokens may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession these Listing Particulars (or any other listing materials or publicity relating to the Share Tokens) comes should inform themselves about and observe any such restrictions.

NOTICE TO U.S. PERSONS

No offer or sales of the Share Tokens shall be made to U.S.-based investors, either U.S. citizens or permanent residents of the United States. There has not been and will be no public offering of the Share Tokens in the United States. The Share Tokens have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States.

NOTICE TO CANADIAN PERSONS

No offer or sales of the Issuer shares shall be made to Canadian-based investors, either Canadian citizens or permanent residents of Canada. There has not been and will be no public offering of the Share Tokens in Canada, and the Share Tokens may not be offered, sold, resold, pledged, delivered, distributed, or otherwise transferred, directly or indirectly, into or within Canada.

SUMMARY

1. INTRODUCTION

The Company was incorporated as Pharmascan Corp. in the State of Nevada on March 31, 2009. On September 21, 2010, the Company filed a Certificate of Amendment to their Articles of Incorporation and changed the name to Technologies Scan Corp. On April 1, 2014, they filed a Certificate of Amendment to their Articles of Incorporation and changed their name to PetVivo Holdings, Inc. On March 11, 2014, the Board of Directors authorized the execution of a securities exchange agreement dated March 11, 2014 (the "**Securities Exchange Agreement**") with PetVivo Inc. ("**PetVivo**"), a Minnesota corporation. PetVivo was founded in 2013 and was engaged in the business of acquiring, in-licensing, and adapting human biomedical technology and products for commercial sale in the veterinary market.

In accordance with the terms and provisions of the Securities Exchange Agreement, the Company acquired all of the issued and outstanding shares of stock of PetVivo and it became a wholly owned subsidiary. In August of 2013, PetVivo entered into an exclusive worldwide license for the commercialization of a patented biomaterials technology for the veterinary treatment of animals having orthopedic joint afflictions developed by Gel-Del Technologies Inc., a Minnesota corporation ("**Gel-Del**"). Gel-Del was a biomaterials development and manufacturing company focused on human and companion animal applications of its biomaterials technology. Thereafter, the Company completed a triangular merger whereby Gel-Del became a wholly owned subsidiary, resulting in full ownership of Gel-Del and its patented bioscience technology.

The Company's head office is situated at 5251 Edina Industrial Blvd. Edina, MN 55439 USA. The Company's web site is https://PetVivo.com/.

2. OVERVIEW

PetVivo Holdings, Inc. (the "Company", "PetVivo", "we" or "us") is an emerging biomedical device company focused on the manufacturing, commercialization, and licensing of innovative medical devices and therapeutics for animals. The Company began commercialization of its lead product Spryng™ with OsteoCushion™ Technology, a veterinarian-administered, intra-articular injection for the management of lameness and other joint afflictions such as osteoarthritis in dogs and horses, in September 2021. The Company has a pipeline of additional products for the treatment of animals in various stages of development. A portfolio of twenty two patents protects the Company's biomaterials, products, production processes, and methods of use.

The Company's lead product, Spryng™ is derived from proprietary biomaterials that simulate a body's cellular or acellular tissue by virtue of their reliance upon natural protein and carbohydrate compositions which incorporate such "tissue building blocks" as collagen, elastin, and heparin. Since these are naturally occurring in the body, the Company believes they have an enhanced biocompatibility with living tissues differentiated from polymeric biomaterials such as those based upon alpha-hydroxy polymers (e.g. PLA, PLGA, and the like) polyacrylamides and other "synthetic" biomaterials that may lack the multiple "natural" proteins and carbohydrates incorporated into our biomaterials. These proprietary protein-based biomaterials appear to mimic the body's tissue thus allowing integration and tissue repair in long-term implantation in certain applications.

Spryng™ is a veterinary medical device designed to help reinforce and augment articular cartilage tissue for the management of lameness and other joint related afflictions, such as osteoarthritis, in companion animals. Spryng™ is an intra-articular injectable product of biocompatible and insoluble

particles that are slippery, wet-permeable, durable, and resilient to enhance the force cushioning function of the synovial fluid and cartilage. The particles mimic natural cartilage in composition, structure, and hydration. Multiple joints can be treated simultaneously. Our particles are comprised of collagen, elastin, and heparin, similar components found in natural cartilage. These particles show an effectiveness to reinforce and augment the cartilage, which enhances the functionality of the joint (e.g. provides cushion or shock-absorbing features to the joint and joint lubricity).

Osteoarthritis, a common inflammatory joint disease in both dogs and horses, is a chronic, progressive, degenerative joint disease that is caused by a loss of synovial fluid and/or the deterioration of joint cartilage. Osteoarthritis affects approximately 14 million dogs and 1 million horses in the $11 billion companion animal veterinary care and product sales market.

Despite the market size, veterinary clinics and hospitals have very few treatments and/or drugs for use in treating osteoarthritis in dogs, horses, and other pets. As there is no cure for osteoarthritis, current solutions treat symptoms, but do not manage the cause. The current treatment for osteoarthritis in dogs generally consists of the use of nonsteroidal anti-inflammatory drugs ("NSAIDs") which are approved to alleviate pain and inflammation but present the potential for side effects relating to gastrointestinal, kidney and liver damage and do not halt or slow joint degeneration. Other treatments for osteoarthritis include steroid and/or hyaluronic acid injections, which are used for treating pain, inflammation and/or joint lubrication, but can be slow acting and/or short lasting. The Company offers an alternative to traditional treatments that only address the symptoms of the affliction. Spryng™ with OsteoCushion™ technology addresses the affliction, loss of synovial fluid and/or the deterioration of joint cartilage, rather than treating just the symptoms and, to the best of our knowledge, has elicited minimal adverse side effects in dogs and horses. Spryng™-treated dogs and horses have shown an increase in activity even after they no longer are receiving pain medication or other treatments.

The Company believes Spryng™ is an optimal solution to safely improve joint function in animals for several reasons:

- Spryng™ addresses the underlying problems which relate to deterioration of cartilage causing bones to contact each other and a lack of synovial fluid. Spryng™ provides a biocompatible lubricious cushion to the joint, which establishes a barrier between the bones, thereby protecting the remaining cartilage and bone.

- Spryng™ is easily administered by veterinarians with the standard intra-articular injection technique and multiple joints can be treated simultaneously.

- Case studies indicate many dogs and horses have long-lasting multi-month improvement in lameness after having been treated with Spryng™.

- After receiving a Spryng™ injection, many dogs are able to discontinue the use of NSAID's, eliminating the risk of negative side effects.

- Spryng™ is an effective and economical solution for treating osteoarthritis. A single injection of Spryng™ is approximately $600 to $900 per joint and typically lasts for at least 12 months.

Historically, drug sales represent up to 30% of revenues at a typical veterinary practice (Veterinary Practice News). Revenues and margins at veterinary practices are being eroded because online, big-box, and traditional pharmacies have recently started filling veterinary prescriptions. The Company believes veterinary practices are looking for ways to replace lost prescription revenues with safe and effective products. Spryng™ is a veterinarian-administered medical device that will help veterinarians

provide a new solution for treating dogs and horses which have lameness due to synovial joint issues, while expanding revenues and margins for their practices.

Spryng™ is classified as a veterinary medical device under the United States Food and Drug Administration ("FDA") rules and pre-market approval is not required by the FDA. Spryng™ completed a safety and efficacy study in rabbits in 2007. Since that time, more than 1,000 horses and dogs have been treated with Spryng™. We entered into a clinical trial services agreement with Colorado State University on November 5, 2020. We expect this university clinical study to be completed in December 2023. Additionally, the Company successfully completed an equine tolerance study in March 2022 and began a canine clinical study with Ethos Veterinary Health in May 2022 with was completed in October 2023. We anticipate these and other studies that we plan to initiate will primarily be used to support our commercialization efforts and expand the use of Spryng™ in other applications.

The Company commenced sales of Spryng™ in the second quarter of fiscal 2022 and plans to increase its commercialization efforts of Spryng™ in the United States through their distribution relationship with MWI Veterinary Supply Co. ("Distributor" or "MWI") and the use of sales reps, clinical studies, and market awareness to educate and inform key opinion leaders on the benefits of Spryng™.

We entered into a Distribution Services Agreement ("Distribution Agreement' with MWI on June 17, 2022. Pursuant to the Agreement, we appointed MWI to distribute, advertise, promote, market, supply, and sell the Company's lead product, Spryng™ on an exclusive basis for two (2) years within the United States (the "Territory"), transitioning to a non-exclusive basis thereafter; provided however that the Company shall extend the exclusivity for an additional one (I) year if MWI achieves certain performance targets agreed upon by the parties. The Company can continue to sell Spryng™ within the Territory to established accounts, which include: (a) customers who have purchased Spryng™ from the Company prior to the date of the Agreement, (b) customers who require that they deal directly with the Company, (c) governmental agencies, and (d) customers that order via the internet who are not directly solicited by MWI to purchase Spryng™. All customers must be licensed veterinary practices.

In December 2023, the Company and MWI agreed to change the Distribution agreement from an exclusive distribution agreement to a non-exclusive distribution agreement, effective as of January 1, 2024. This is consistent with the Company's strategy to create multiple sales channels for its products. In December 2023, the Company entered into a non-exclusive distribution agreement with Covetrus North America, LLC ("Covetrus Distribution Agreement"), to market, distribute and sell the Company's products in the United States, including the District of Colombia. The Covetrus Distribution Agreement has an initial term of one year, which will be automatically renewed, unless either party provides notice of non- renewal at least 30 days prior to the expiration of the term.

The Company manufactures its products in an ISO 7 certified clean room manufacturing facility in Minneapolis using their patented and scalable self-assembly production process, which minimizes the infrastructure requirements and manufacturing risks to deliver a consistent, high-quality product while being responsive to volume requirements. A second ISO cleanroom facility is expected to be operational later this year. The Company believes that having two manufacturing facilities will help them to minimize supply risks, allow for continued scaling of their production capacity, and expand their research and development facilities.

The Company leases approximately 3,600 square feet of office, laboratory and warehouse space at 5251 Edina Industrial Blvd. Edina, Minnesota. This lease will expire in November 2026.

In January 2022, they leased an additional 2,400 square feet of office space near the location above. This lease will expire in March 2027.

On January 10, 2023, the Company entered into a new lease agreement for 14,073 square feet of production and warehouse space with a commencement date of April 1, 2023 which is when the control and right of use for this lease asset took place. The lease will terminate on June 30, 2033, and the Company as a renewal option for a period of 5 years.

The Company believes that the current facilities are suitable and adequate to meet the Company's current needs and that suitable additional space will be available as and when needed on acceptable terms.

3. Management and Directors

Name	**Position**
John Lai	Chief Executive Officer, President, and Director
Robert J. Folkes	Interim Chief Financial Officer
Randall Meyer	Chief Operating Officer
John Dolan	Chief Business Development Officer and General Counsel
Spencer Breithaupt	Director
Robert Rudelius	Director
Joseph Jasper	Director
James Martin	Chairman
Diane Levitan	Director
Robert Costantino	Director

John Lai. Mr. Lai has served as a director and senior executive officer since March 2014, serving in various capacities that include serving as our Chief Financial Officer from May 2018 through December 2018 and serving as our Chief Executive Officer from March 2014 to May 2017 and June 2019 to the present. From March 2012 to April 2016, Mr. Lai also was Chief Executive Officer and a director of Blue Earth Resources, Inc., a small public company which acquired and managed working interests in producing oil and gas leases in Louisiana. Mr. Lai has over thirty years of senior executive and operational management and financial experience while holding key executive positions with several public companies in various industries. In 1992, Mr. Lai founded, and until December 2012 was the principal owner and President of, Genesis Capital Group, Inc., which provided significant consulting services to many public and private companies in powersports, technology, and other industries, while advising its clients in corporate development, mergers and acquisitions, and private and public capital-raising through equity offerings. Mr. Lai's role as a co-founder of our Company and his many years of experience as a chief executive officer of many public or private companies are material factors regarding his qualifications to serve on our Board of Directors.

Robert J. Folkes. Mr. Folkes has served as our Chief Financial Officer since April 14, 2021. Prior to joining us, he served as the Chief Operating Officer from February 2015 until September 2020 and as the Chief Financial Officer from 2005 until April 2016 of Tactile Systems Technology, Inc. (NASDAQ: TCMD), a manufacturer and developer of at-home therapy devices that treat chronic swelling conditions such as lymphedema and chronic venous insufficiency and as a financial consultant from September 2020 through April 13, 2021. Prior to joining TCMD in 2004, Mr. Folkes was the Chief Financial Officer for Advanced Respiratory, a medical device company, from 1997 until its sale in 2003. Prior to joining Advanced Respiratory, Mr. Folkes was an Audit Senior Manager for Ernst &

Young LLP. He served as Ernst & Young's Senior Manager of the Entrepreneurial Services Group, and was involved with numerous SEC registrations, mergers and acquisitions. Mr. Folkes is a Certified Public Accountant and earned a B.A. in Accounting from the University of Minnesota – Carlson School of Management.

Randall Meyer. Mr. Meyer has served as our Chief Operating Officer since September 2021, and previously served in the same role from April 2015 to November 2017. He worked as an independent consultant for the Company between December 2017 and October 2021. From January 2009 to April 2015, Mr. Meyer served as Chief Operating Officer of Gel-Del Technologies, Inc., our wholly owned subsidiary, while being in charge of all operational and marketing activities of Gel-Del. He also served as a director of the Company from April 2015 through March 2022. Prior to joining Gel-Del, Mr. Meyer's substantial medical device industry management experience included being Chief Operating Officer of Softscope Medical Technologies, Inc. and being Chief Executive Officer of Tactile Systems Technology, Inc.

John Dolan. Mr. Dolan has been working with the Company as a director and/or an officer since March 2014. He has served as our Chief Financial Officer from March 2014 to November 2017, General Counsel since October 2019 and Chief Business Development Officer since August 2021. Mr. Dolan also has served as a director for a number of early stage companies, such as TERRACOH, Inc. and Traust Structured, LLC. Mr. Dolan was also a shareholder in the intellectual property group of the Minneapolis law firm of Fredrikson & Byron, where he specialized in securing and protecting domestic and foreign patent and other IP rights, as well as providing counsel to various clients involving mergers and acquisitions, private equity and other related corporate matters.

Spencer Breithaupt. Mr. Breithaupt has served as director of the Company since April 14, 2023. He has over 30 years of management and leadership experience in the veterinary space, most recently with MWI Animal Health, a subsidiary of Amerisource Bergen ("MWI"), from December 2009 through December 2022. He served in several positions at MWI, including as the Vice President of Sales from December 2015 through May 2020 and the Vice President of Sales and Supply Chain Solutions from May 2020 through December 2022. He oversaw account segmentation which allowed MWI to expand from being a regional player to the largest US nationwide animal health distributor. Prior to joining MWI, he served as the Director of National Accounts at Wyeth/Fort Dodge Animal Health from 2007–2009, where he developed a distributor strategy and implemented the first minimum advertised pricing ("MAP") model into the animal health industry. Mr. Breithaupt has also worked for Fortune 500 animal health companies, including Bristol-Myers, Johnson & Johnson, and Wyeth, where he held various sales and marketing roles. Growing up in the veterinarian industry as the son of a prominent veterinarian gave him great insight when launching his career into animal health. Mr. Breithaupt has seen the transformation of the animal-human bond, and it continues to make him passionate about improving our pets' lives. Mr. Breithaupt's extensive experience in the animal health distributor business is a material factor which demonstrates his qualifications to serve on our Board of Directors.

Robert Rudelius. Mr. Rudelius has served as a director of the Company since August 2018. Currently, he is the Chief Executive Officer and Managing Director of Noble Ventures, LLC, a company he founded in 2001 that provides advisory and consulting services to early and mid-stage companies in the information technology, communications, medical technology and social e-commerce industries. He is also a founder and director of MedicaMetrix, Inc., a company that is building a commercialization engine that will launch a stream of medical devices aimed at delivering transformative healthcare solutions for unmet medical needs. From April 1999 through May 2001, when it was acquired by StarNet L.P., Mr. Rudelius was the founder and CEO of Media DVX, Inc., a start-up business that provided a satellite-based, IP-multicasting alternative to transmitting television commercials via analog videotapes to television stations, networks, and cable television operators throughout North America. From April 1998 to April 1999, Mr. Rudelius was the President and Chief Operating Officer

of Control Data Systems, Inc., during which time Mr. Rudelius reorganized and re-positioned the software company as a professional technology services company, resulting in the successful sale of the company to British Telecom. From October 1995 through April 1998, Mr. Rudelius was a founding Managing Partner of AT&T Solutions, Inc., a subsidiary of AT&T Inc. (NYSE: T) and headed the Media, Entertainment & Communications industry practice. From January 1990 through September 1995, Mr. Rudelius was a partner in McKinsey & Company's information, technology and systems practice, during which time he headed the practice in Japan and the United Kingdom. Mr. Rudelius began his career at Arthur Andersen & Co. where he was a leader in the firm's financial accounting systems consulting practice. Mr. Rudelius served as a member of the Axogen, Inc. (NASDAQ: AXGN) Board of Directors for ten years from September 2010 through September 30, 2020, where he served on the audit committee and as a member of the compensation committee. Mr. Rudelius has an M.B.A. from the Kellogg School of Management at Northwestern University and a B.S. in mathematics and economics from Gustavus Adolphus College in St. Peter, Minnesota. Mr. Rudelius' qualifications to serve on our Board of Directors include his extensive executive leadership and financial experience, particularly in connection with rapid growth technology businesses, and his experience as a director of publicly traded companies.

Joseph Jasper. Mr. Jasper has served as a director of the Company since August 20, 2018. He is a Chartered Financial Analyst who since 2018 has served as Chief Financial Officer and Chief Operating Officer for Windigo Logistics, Inc., a software-as-a-service company serving contractors within the logistics industry. From 2005 to 2018, Mr. Jasper served as Chief Executive Officer of Vermillion Capital Management, an institutional investment firm. From 2002 to 2005, Mr. Jasper was Managing Director and Director of Fixed Income Strategy and Marketing for Piper Jaffray Company. Prior to 2002, he spent 20 years managing, structuring and selling fixed-income and equity securities at several leading investment banking firms, including U.S. Bancorp Libra and UBS PaineWebber. Mr. Jasper also serves as a director of Windigo Logistics, GroundCloud Safety, LLC, and Vermilion Capital Management, all privately held companies. He has previously served as a director or principal advisor to many operating and venture-stage companies across a broad range of industries. Mr. Jasper received an MBA degree from the University of St. Thomas, where he also has served as an Adjunct Professor of Finance. Mr. Jasper's extensive financing and accounting expertise are material factors which demonstrate his qualifications to serve on our Board of Directors.

James Martin. Mr. Martin has served as a director of the Company since July 2019. He is a retired Certified Public Accountant and attorney whose career included his responsibility as Partner in Charge of KPMG LLP's tax practice for its Newport Beach, California office. In that role he provided and oversaw the rendition of tax services for numerous clients in varied industries. He retains his AICPA membership and holds Accounting and Law Degrees from the University of Washington and, on a Fellowship, received a Master of Laws Degree from New York University. Mr. Martin's extensive accounting expertise is a material factor which demonstrates his qualifications to serve on our Board of Directors.

Diane M. Levitan, VMD. Dr. Levitan has served as a director of the Company since November 17, 2023. Her wide-ranging career in veterinary medicine has spanned over three decades since receiving her Veterinariae Medicinae Doctoris from the University of Pennsylvania School of Veterinary Medicine. She practiced internal medicine, emergency medicine, and critical care at Tufts University School of Veterinary Medicine and later founded Peace Love Pets Veterinary Care, PLLC in Commack, New York, a small animal veterinary care general practice that also specializes in internal medicine, diagnostic ultrasound endoscopy, and minimally invasive surgery. Dr. Levitan has served on the board of many veterinary medicine organizations, such as the New York Board of Regent's Board for Veterinary Medicine, the American College of Hyperbaric Medicine, the American College of Veterinary Internal Medicine Foundation, and the International Veterinary Academy of Pain Management. Dr. Levitan has also served as a subject matter expert, consultant, and advisor to multiple

businesses in the veterinary medicine industry. Dr. Levitan's career has also extended into education, including her current position as Associate Professor of Veterinary Skills at Long Island University College of Veterinary Medicine and serving as a lecturer for Merial and Pfizer Animal Pharmaceutical companies on leptospirosis, other diseases, and vaccinations. Dr. Levitan has also been a prolific author and media contributor in the world of veterinary medicine. She has published many articles in professional journals and texts on subjects such as hyperbaric oxygen therapy and endoscopy, as well as in consumer publications such as the New York Times. She has also made many radio and television appearances, including being a Merck Animal Health Media Spokesperson and appearing on CNN as a veterinary expert. Additionally, Dr. Levitan is the founder and president of Helping Promote Animal Welfare, Inc. (Helping PAW), a 501(c)(3) tax-exempt public charity focused on ending pet overpopulation through education to the public and offering general veterinary health care services. Dr. Levitan's extensive experience as a veterinarian is a material factor that demonstrates her qualifications to serve on our Board of Directors.

Robert Costantino. Mr. Costantino has served as director of the Company since July 27, 2022. Mr. Costantino is a retired senior executive with several decades of experience serving as Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and in various other senior executive leadership positions at multiple large companies. Mr. Costantino is currently serving as a director of Avenir Wellness Solutions, Inc. f/k/a/ CURE Pharmaceutical Holdings Corp. (OTC: CURR) and several Yamaha Motor Finance companies. He served as Senior Executive Vice President, Chief Financial Officer and Chief Operating Officer of WFS Financial (Nasdaq: WFSI), an automotive/commercial finance company, while concurrently serving as Executive Vice President, Chief Financial Officer and Chief Operating Officer of Westcorp (NYSE: WES), a regulated bank, from 2005-2007. In each of these roles, Mr. Costantino was responsible for operational and financial oversight, including SEC filings, investor relations, and treasury. Mr. Costantino played a key role in negotiating the sale of both companies to Wachovia (Wells Fargo) for $3.9 billion. Prior to that, he was President, Chief Executive Officer, and a director of Mitsubishi Motors Credit of America, an automotive finance company with over $10 billion in assets from 2002-2005, where he played a key role in improving profitability and negotiating the sale of the company's assets to Merrill Lynch. Prior to that, he served for 17 years in various management positions of increasing responsibility at Volvo Cars of North America, including serving as Senior Vice President and Chief Financial Officer of both the automotive parent company and the captive finance company. Mr. Costantino is also a retired Certified Public Accountant. Mr. Costantino's extensive executive leadership and financial experience, particularly in connection with publicly traded companies, demonstrates his qualifications to serve on our Board of Directors.

Executive Compensation

The Company qualifies as a "smaller reporting company" under rules adopted by the SEC. Accordingly, the Company has provided scaled executive compensation disclosure that satisfies the requirements applicable to the Company in its status as a smaller reporting company. Under the scaled disclosure obligations, the Company is not required to provide, among other things, a compensation discussion and analysis or a compensation committee report, and certain other tabular and narrative disclosures relating to executive compensation.

Our named executive officers ("Named Executive Officers" or "NEO's") for our fiscal year ended March 31, 2023 ("fiscal 2023") were as follows:

- John Lai, our Chief Executive Officer and President;
- Robert Folkes, our Chief Financial Officer; and
- Randall Meyer, our Chief Operating Officer.

Certain information regarding the compensation of our Named Executive Officer for our fiscal years ended March 31, 2023 ("fiscal 2023") and March 31, 2022 ("fiscal 2022") is provided on the following pages.

Name and Principal Position	Year	Salary ($)[1]	Bonus ($)[2]	Stock Awards ($)[3]	Option Awards ($)[4]	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)[5]	Total ($)
John Lai CEO and President	2023	306,260	—	175,000	—	—	$ 6,387	$487,637
	2022	202,083	20,000	481,500	—	—	$ 6,160	$709,743
Robert J Folkes Chief Financial Officer[6]	2023	265,000	—	—	439,206	—	$ 8,066	$712,272
	2022	211,250	100,000	173,340	—	—	$ 3,348	$487,938
Randall Meyer Chief Operating Officer[7]	2023	240,833	—	—	—	—	$ 4,581	$245,414
	2022	128,333	30,000	208,650	—	—	$ —	$366,983

(1) In lieu of receiving cash in the amount of $29,167 for one month's salary payment, Mr. Lai received an aggregate of 10,100 shares of the Company's common stock. The stock was valued at a price of $2.8878 per share.

(2) Represents discretionary bonus payments on amounts earned in fiscal 2022 which were paid in July 2022.

(3) The amounts reflected in this table represent the aggregate grant date fair value for restricted stock unit awards computed in accordance with ASC Topic 718. The grant date fair value is determined and based on the per share closing price of our common stock on the grant dates for fiscal 2023 and 2022, respectively. Information regarding the valuation assumptions used in the calculations is included in "Note 11 – Stockholders' Equity" of our consolidated financial statements included in our Annual Report.

(4) The amounts reflected in this table represent the aggregate grant date fair value of options, computed in accordance with ASC Topic 718. Information regarding the valuation assumptions used in the calculations is included in "Note 11 – Stockholders' Equity" of our consolidated financial statements included in our Annual Report.

(5) Represents the payment of health insurance premiums by the Company for Mr. Lai, Mr. Folkes, and Mr. Meyer.

(6) Mr. Folkes was appointed to serve as the Company's Chief Financial Officer on April 14, 2021.

(7) Mr. Meyer was appointed to serve as the Company's Chief Operating Officer on September 10, 2021.

Narrative Disclosure to the Summary Compensation table

The following is a discussion of certain terms that we believe are necessary to understand the information disclosed in the Summary Compensation Table.

Base Salaries

The Company's Named Executive Officers receive a base salary for services rendered to the Company, which is set forth in their respective employment agreements. The base salary payable to each Named Executive Officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role, and responsibilities. From April 1, 2020, through August 31, 2021, Mr. Lai received a base salary of $100,000 which was increased to $275,000, effective as of September 1, 2021 and increased to $350,000 effective as of November 1, 2022. Mr. Folkes joined the Company on April 14, 2021, and his initial salary was $190,000 per year, which was increased to $240,000 per year effective as of September 1, 2021 and increased to $300,000 effective as of November 1, 2022. Mr. Meyer joined the Company, as its Chief Operating Officer, on September 1, 2021 and his base salary was $220,000 per year which was increased to $270,000 effective as of November 1, 2022.

In February 2023, Mr. Lai agreed that he would receive his salary payments in shares of the Company's common stock in lieu of cash from March 1, 2023 through August 31, 2023 (the "Interim Period"). The Compensation Committee approved issuing 60,600 Shares (the "Total Interim Shares") to Mr. Lai for his service during the Interim Period as a restricted stock award unit agreement ("RSU Award Agreement") under the Amended Plan. The Compensation Committee calculated the number of Total Interim Shares by taking (A) Mr. Lai's salary during the Interim Period ($175,000) divided by (B) the volume weighted average closing price of the Company's common stock during the 10-day period preceding February 22, 2023 ($2.8878), rounded up to the nearest whole share. The Compensation Committee approved the vesting of 10,100 of the RSU's on March 1, 2023, with an additional 10,100 of the RSU's vesting on the first day of each month thereafter such that all of the RSU's would be fully vested on August 1, 2023, subject to Mr. Lai's continued employment with the Company through each applicable vesting date. Additional terms of the RSU Award Agreement are set forth in the Amended Plan.

Bonuses

In November 2021, the Company established a bonus plan for its Named Executive Officers with a performance target based on total revenues for fiscal 2022. If the Company achieved the performance target, the Named Executive Officers would receive a bonus equal to a certain percentage of their respective salary. The Company realized that the performance target would not be achieved in fiscal 2022 because the Company's ability to sell its lead product, Spryng™, was limited because it did not have canine and equine studies which distributors and other vendors needed to review before purchasing the Company's products. The Compensation Committee determined that the performance target was unrealistic and not an appropriate target for the Company at this time. The Compensation Committee believed that the Named Executive Officers and other employees had done exceptional work in transitioning the Company from being a start-up company to a revenue-producing company. As such, the Compensation Committee awarded discretionary bonuses to the Named Executive Officers and other employees. The Compensation Committee awarded discretionary bonuses to Mr. Lai, Mr. Folkes, and Mr. Meyers for their services in fiscal 2022 in the amounts of $20,000, $100,000, and $30,000, respectively. The Company paid these bonuses to the Named Executive Officers in July 2022.

In November 2022, the Company established target bonuses for a bonus plan for its Named Executive Officers with performance targets based on total revenues and individual objectives for fiscal 2023.

The Company did not achieve its revenue target for fiscal 2023, so the Named Executive Officers did not receive performance bonuses under the Bonus Plan.

Equity Compensation

Our Compensation Committee administers our Amended Plan and approves the amount of, and terms applicable to, grants of stock options, restricted stock units, and other types of equity awards to employees, including the Named Executive Officers. The Amended Plan permits the grant of incentive stock options, non-statutory stock options, stock appreciation rights, restricted stock, restricted stock units ("RSUs), and stock bonus awards (all such types of awards, collectively, "equity awards"), although incentive stock options may only be granted to employees.

On April 14, 2021, the Company granted 34,000 RSUs ("April 2021 RSU Grant") to Mr. Folkes pursuant to the terms of his employment agreement. These RSUs vest over a three-year period, with 10,000 RSUs vesting on January 1, 2022, 10,000 vesting on January 1, 2023, and 14,000 vesting on January 1, 2024, subject to Mr. Folkes remaining employed at the Company. These RSUs will automatically vest if there is a Change in Control (as defined in our Amended Plan).

On September 9, 2021, the Compensation Committee granted RSUs to Mr. Lai, Mr. Folkes, and Mr. Meyer for their exceptional performance in assisting the Company in closing its public offering in which it raised $11.2 million in gross proceeds and listed its common stock and warrants on Nasdaq. The Named Executive Officers received the following RSU grants ("November 2021 RSU Grants"): Mr. Lai – 150,000 RSUs, Mr. Folkes – 54,000 RSUs, and Mr. Meyer – 65,000 RSUs. These RSUs vest in three installments, with 1/3 vesting on March 31, 2022, 1/3 vesting on March 31, 2023, and 1/3 vesting on March 31, 2024, based upon continued employment with the Company. These RSUs will automatically vest if there is a Change in Control (as defined in our Equity Incentive Plan).

On October 19, 2022, the Compensation Committee granted 200,000 non-qualified statutory options (the "Executive Options") to Mr. Folkes under the Amended Plan for exemplary service to the Company (the "October 2022 Option Grant"). The Executive Options have an exercise price of $2.40 per share, representing the closing price of the Company's common stock on the Nasdaq Stock Market on the date of grant. The Executive Options have a seven (7) year term and vest over a two (2) year period as follows: 1/3 on the date of grant, 1/3 on October 19, 2023, and 1/3 on October 19, 2024, provided Mr. Folkes remains in the continuous employ of the Company through the applicable vesting date. The Executive Options will automatically vest if there is a Change in Control (as defined in our Amended Plan).

On February 24, 2023, the Compensation Committee entered into a second amendment to an employment agreement with Mr. Lai pursuant to which it granted him equity in exchange for salary for the six-month period beginning on March 1, 2023 and ending on August 31, 2023. The Company granted Mr. Lai 60,600 shares which vest in equal monthly amounts of 10,100 shares beginning March 1, 2023 in lieu of his salary payments for a six-month period.

For the grant date fair values of the options and RSUs, please see the Summary Compensation Table above.

Perquisites

The Company offers health insurance to its Named Executive Officers on the same basis that these benefits are offered to other eligible employees. The Company offers a 401(k) plan to all eligible employees. The Company also provides other benefits to its Named Executive Officers on the same basis as provided to all of its employees, including vacation and paid holidays.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END 2023

The following table sets forth for each Named Executive Officer, information regarding outstanding equity awards as of March 31, 2023. Market value is based on the closing stock price of $2.75 on March 31, 2023.

		Option Awards				Stock Awards	
Name	Grant Date	Number of securities underlying unexercised options exercisable (#)	Number of securities underlying unexercised options unexercisable (#)	Option exercise price ($)	Option expiration date	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested ($)[1]
John Lai	10/31/2019	90,000	—	2.24	10/31/2024	—	$ —
	12/31/2019	19,847	—	1.95	12/31/2024	—	—
	3/31/2020	24,253	—	1.27	3/31/2025	—	—
	6/30/2020	7,441	—	1.60	6/30/2025	—	—
	9/09/2021					100,500[2]	276,375
Robert J. Folkes	10/19/2022	66,667[3]	133,333	$ 2.40	10/18/2029		
	9/09/2021	—	—			32,000[4]	$ 88,000
Randall Meyer	1/15/2020	10,547	—	1.20	1/15/2029	—	$ —
	12/31/2019	1,213	—	1.95	12/31/2024	—	—
	3/31/2020	1,104	—	1.27	3/31/2025	—	—
	6/30/2020	559	—	1.60	6/30/2025	—	—
	9/09/2021	—	—	—	—	21,666[5]	59,582

(1) The value reported for the RSUs was determined by multiplying the number of unvested RSUs by the closing market price of $2.75 of the Company's common stock on March 31, 2023.

(2) Comprised of 50,000 unvested shares underlying an RSU award granted on September 9, 2021, which will vest on March 31, 2024, and 50,500 unvested shares underlying an RSU award granted on February 24, 2023, which will vest in equal monthly installments of 10,100 shares beginning April 1, 2023, with both awards subject to the executive's continued employment with the Company. The RSUs will vest automatically if there is a Change of Control (as defined in our Amended Plan).

(3) Mr. Folkes was granted a nonqualified stock option grant on October 19, 2022 to purchase 200,000 shares of our common stock at an exercise price of $2.40 per share. The options have a seven-year life and vest 66,667 shares on October 19, 2022, 66,667 shares on October 19, 2023, and 66,666 shares on October 19, 2024. The options will vest automatically if there is a change of control (as defined in our Amended Plan).

(4) Comprised of 14,000 unvested shares underlying an RSU award granted on April 14, 2021, which will vest on January 1, 2024, and 18,000 unvested shares underlying an RSU award granted on September 9, 2021, which will vest on March 31, 2024, with both RSU awards

subject to the executive's continued employment with the Company. The RSUs will vest automatically if there is a change of control (as defined in our Amended Plan).

(5) Comprised of 21,666 unvested shares underlying an RSU award granted on September 9, 2021, which will vest on March 31, 2024, subject to the executive's continued employment with the Company. The RSUs will vest automatically if there is a Change of Control (as defined in our Amended Plan).

Executive Employment Agreements

Prior Employment Agreements

The Company entered into an employment agreement ("2019 Agreement") with John Lai on October 1, 2019, to serve as the Company's Chief Executive Officer for a term of 3 years. Mr. Lai's annual base salary was a minimum of $100,000 or such higher amount, as determined by the Board. Mr. Lai could be terminated for Cause or without cause upon ten (10) days advance written notice. Mr. Lai was eligible to receive discretionary bonuses, as determined by the Board, and eligible for all employee benefits provided to executives of similar tenure. His 2019 Agreement contained customary confidentiality and non-competition provisions which survived for a period of one year after his employment with the Company was terminated. As discussed below, Mr. Lai's 2019 Agreement was replaced with a new employment agreement on November 10, 2021.

The Company entered into an employment agreement ("**April 2021 Agreement**") with Robert Folkes on April 14, 2021, to serve as the Company's Chief Financial Officer. The employment agreement was for a term of approximately two years and nine months and terminated on January 31, 2024. Mr. Folkes' annual base salary was $190,000 per year and he was eligible to receive a bonus of up to 50% of his base salary based upon the achievement of performance goals developed by the Compensation Committee. He could be terminated for cause or without cause upon ten (10) days advance written notice. His employment agreement contained customary confidentiality and non-competition provisions which survived for a period of one year after his employment with the Company was terminated. As discussed below, Mr. Folkes April 2021 Agreement was replaced with a new employment agreement on November 10, 2021.

Current Employment Agreements

Effective as of November 10, 2021, the Company entered into new employment agreements with Mr. Lai, which replaced his 2019 Agreement, and Mr. Folkes which replaced his April 2021 Agreement. In addition, the Company entered into a new employment agreement with Randall Meyer to serve as the Company's Chief Operating Officer effective as of November 10, 2021. All of these employment agreements were amended in November 2022 to increase the base salaries of the executive officers, effective as of November 1, 2022. In addition, Mr. Lai's employment agreement was amended in February 2023 to provide that he would receive his salary payments in the form of equity instead of cash for the six-month period from March 1, 2023 through August 31, 2023. With the exception of the salary and severance payments, the employment agreements are substantially similar.

All of these employment agreements expire on September 30, 2024. Messrs. Lai, Folkes, and Meyer have annual base salaries of $350,000, $300,000, and $270,000, respectively, subject to potential increase or decrease from time to time as determined by the Compensation Committee of the Board of Directors. As previously noted, Mr. Lai will be receiving his salary payments in shares of the Company's common stock from March 1, 2023 through August 31, 2023. The Compensation Committee approved issuing 60,600 Shares to Mr. Lai for his service during the Interim Period as a restricted stock award unit agreement under the Company's Amended Plan. The Compensation

Committee calculated the number of Total Interim Shares by taking (A) Mr. Lai's salary during the Interim Period ($175,000) divided by (B) the volume-weighted average closing price of the Company's common stock during the 10-day period preceding February 22, 2023 ($2.8878), rounded up to the nearest whole share. The Compensation Committee approved the vesting of 10,100 of the RSUs on March 1, 2023, with an additional 10,100 of the RSUs vesting on the first day of each month thereafter such that all of the RSUs would be fully vested on August 1, 2023, subject to Mr. Lai's continued employment with the Company through each applicable vesting date. Additional terms of the RSU Award Agreement are set forth in the Amended Plan.

The employment agreements also provide for a target annual bonus as determined by the Compensation Committee. In addition to an annual salary and bonus, the employment agreements provide that the executive officers are entitled to participate in any equity and/or long-term compensation programs established by the Company for senior executive officers and all of the Company's retirement, group life, health, and disability insurance plans and any other employee benefit plans.

The employment agreements provide for termination of the executive officers at any time by the Company for Cause (as defined in the employment agreements) or without Cause. If an executive officer is terminated for Cause, he will receive his salary through the termination date and reimbursement of any unpaid expenses and accrued but unused vacation/paid time off through the termination date ("Accrued Obligations"). If the executive officer's employment is terminated by the Company without Cause, subject to the execution of a release of any and all claims or potential claims against the Company, the executive officer will be entitled to receive a severance payment, his accrued but unpaid bonus, if any, and any Accrued Obligations owed through the termination date, in a lump sum payment within 10 days after the termination date. Mr. Folkes will receive a severance payment equal to 6 months of his base salary. Mr. Lai and Mr. Meyer will each receive a severance payment equal to 1 month's base salary. If the executive's employment is terminated as a result of his death or disability, he or his estate will receive his compensation through the date of termination, his accrued and unpaid bonus, if any, and Accrued Obligations through the date of termination.

Each executive officer is required to agree to non-competition, non-solicitation, and confidentiality obligations. The confidentiality covenants are perpetual, while the non-compete and non-solicitation covenants apply during the term of the new employment agreements and for 12 months following the executive officer's termination.

Potential Payments on Change in Control or Termination without Cause

The employment agreements for Mr. Lai, Mr. Folkes, and Mr. Meyer do not contain any provisions providing for the acceleration of any salary or bonus payments if there is a change in control. The November 2021 RSU Grants to Mr. Lai, Mr. Folkes, and Mr. Meyer and the April 2021 RSU Grant and October 2022 Option Grant awarded to Mr. Folkes contain provisions that provide for accelerated vesting of these RSU Grants and Option Grant if there is a change of control of the Company (as such term is defined in the Amended Plan). In addition, if Mr. Lai, Mr. Folkes, or Mr. Meyer is terminated without cause, any RSU's under the April or November 2021 RSU Grants or Options under the October 2022 Option Grant that would have vested on or before the first anniversary of such termination had the executive remained employed shall be accelerated and deemed to have vested as of the termination date. Any time-based RSU's that have not vested as described above may not be transferred and will be forfeited on the date the Named Executive Officer's employment with the Company terminates.

Director Compensation

The following table provides information on compensation paid to our non-employee directors for their services as members of our board of directors during our fiscal year ended March 31, 2023:

Name of Director	Fees paid in cash ($)	Option awards ($)[1]	All other compensation ($)	Total ($)
Leslie Coolidge	$ 23,334	$ 85,297	$ —	$ 108,631
Robert Costantino	$ 22,334	$ 82,837	$ —	$ 105,171
Joseph Jasper	$ 32,500	$ 68,920	$ —	$ 101,420
Scott M. Johnson	$ 30,000	$ 64,007	$ —	$ 94,007
James Martin	$ 33,750	$ 72,641	$ —	$ 106,391
Robert Rudelius	$ 32,500	$ 68,920	$ —	$ 101,420
Greg Cash[3]	$ 15,000	$ 14,299	$ 15,000[2]	$ 44,299
Dave Deming[3]	$ 13,000	$ 12,394	$ 13,000[2]	$ 33,394

(1) The value in this column reflects the aggregate grant date fair value of the stock options as computed in accordance with ASC Topic 718. Information regarding the valuation assumptions used in the calculations is included in "Note 11 – Stockholders' Equity" to our consolidated financial statements included in our Annual Report. As of March 31, 2023, the aggregate number of options outstanding (vested and unvested) for Ms. Coolidge, Mr. Costantino, Mr. Jasper, Mr. Johnson, Mr. Martin, and Mr. Rudelius was 35,745, 34,687, 30,575, 28,373, 32,164 and 30,575, respectively.

(2) Represents consulting fees paid to these directors.

(3) Mr. Cash and Mr. Deming were no longer members of the Board of Directors effective as of October 14, 2022.

General Policy Regarding Compensation of Non-Employee Directors

Directors who are not employees of the Company are paid directors fees, in cash, stock options, or a combination thereof. In fiscal 2023, all compensation was paid with stock options and cash. Effective for the period from October 1, 2022 through September 30, 2023, all non-employee directors, including those serving on only one committee, received annual compensation for this period in an amount equal to $70,000 (the "Annual Award"), payable as follows: (i) 25% of the Annual Award as a cash retainer, payable on the date of the Annual Award, which was October 22, 2022, (the "Award Date"), and (ii) 75% of the Annual Award as an equity award of options (the "Options") pursuant to the Amended Plan granted on the Award Date; *provided* that each non-employee director, by written notice to the Board, could elect to receive 100% of the Annual Award in the form of Options. All of the non-employee directors elected to receive their compensation in the form of 25% in a cash retainer and 75% in Options. The number of Options was determined by (A) the value of the Annual Award to be granted as Options divided by (B) $2.56 the value of the Company's common stock, as determined by the Black Scholes valuation method two business days prior to the Award Date. The Options vest on the earlier of (i) September 30, 2023 or (ii) the day immediately preceding the next annual meeting of stockholders following the Award Date, subject to the directors continued service as a director through the vesting date.

The fair market value and monetary amount used to determine the Annual Award in the foregoing paragraph shall be adjusted as follows in the following scenarios:

- Non-employee directors serving on two or more committees: $72,000
- Non-employee directors serving as committee chairs: $75,000
- Non-employee director serving as the chairman of the Board: $80,000

Our non-employee directors are also entitled to reimbursement for reasonable travel and other expenses incurred in connection with attending meetings of our Board and any committees on which they may serve.

In September 2022, the Company made initial option grants to two new directors who joined the Board in fiscal 2023 for each to acquire up to 10,000 shares of the Company's common stock at an exercise price of $2.79 pursuant to the terms and conditions of the Company's Amended Plan. These options vest on September 15, 2023, subject to the director's continued service as a director through the vesting date.

Proposed Compensation Post-Listing

Compensation Post-Listing is not expected to change from Pre-Listing compensation.

Board Powers

Subject to provisions of the Nevada Corporations Act, the articles of incorporation, as amended, and the bylaws, as amended, the business and affairs of the Company are managed under the direction of the Board. Except as otherwise required by law or the articles of incorporation, as amended, a majority of the Board then in office shall constitute a quorum for the transaction of business. Any act of the directors holding a majority of the voting power of the directors present at a meeting at which a quorum is present shall be the act of the Board, unless the act requires approval by a greater proportion under the articles of incorporation or the bylaws, each as amended. The Board of Directors may appoint such officers and agents, as it shall deem necessary or expedient, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

4. LISTING TIMETABLE

The Listing is expected to commence on or about March 5, 2024.

5. LISTING INFORMATION

The share capital of the Company of consists of 250,000,000 authorized shares of common stock, par value $0.001 per share ("**Common Stock**"), and 20,000,000 authorized shares of preferred stock, par value $0.001 per share ("**Preferred Stock**"). As of September 21, 2023, 13,841,731 shares of Common Stock are issued and outstanding and no shares of Preferred Stock are issued or outstanding.

MERJ Exchange has granted a listing of up to 13,841,731 shares of Tokenized Common Stock with a par value of USD $0.001 each, being the entire issued share capital of the Company at the time of listing on Upstream.

6. DEALING CODES

- Incorporated in Nevada on March 31, 2009
- Share Token code "PETV"
- ISIN US7168174081

7. US TRADING INFORMATION

- NASDAQ: PETV and PETVW
- US SEC FILINGS:
    - https://www.m2compliance.com/hosting/company/PETV/filings.html

8. MAJOR SHAREHOLDERS

The following table sets forth, as of February 22, 2024, (the last date this information was publicly available), information concerning the beneficial ownership of shares of common stock held by (i) our directors, (ii) our Named Executive Officers, (iii) our directors and Named Executive Officers as a group, and (iv) each person known by the Company to be a beneficial owner of more than 5% of the outstanding common stock. On this date there were 11,824,103 shares of common stock issued and outstanding.

Unless otherwise indicated, the business address of each director, executive officer, and beneficial owner of more than 5% of the outstanding common stock is c/o PetVivo Holdings, Inc., 5251 Edina Industrial Blvd., Edina, MN 55439. Each person has sole voting and investment power with respect to the shares of common stock, except as otherwise indicated. Beneficial ownership consists of a direct interest in the shares of common stock, except as otherwise indicated.

As used in this section, the term "beneficial ownership" with respect to a security is defined by Rule 13d-3 under the Securities Exchange Act of 1934, as amended, as consisting of sole or shared voting power (including the power to vote or direct the vote) and/or sole or shared investment power (including the power to dispose of or direct the disposition of) with respect to the security through any contract, arrangement, understanding, relationship or otherwise, subject to community property laws where applicable. Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission which provide that shares of common stock which may be acquired upon exercise of stock options or warrants which are currently exercisable or become exercisable within 60 days of the date of the table are deemed beneficially owned by their holders. Subject to community property laws, where applicable, the persons or entities named in the table above have sole voting and investment power with respect to all shares of common stock indicated as beneficially owned by them.

Name of Beneficial Owner[1]	Number of Shares Beneficially Owned	Beneficial Ownership (%)
Named Executive Officers and Directors		
John Lai[2]	1,230,406	7.19/%
Robert J. Folkes[3]	216,334	1.26%
Randall Meyer[4]	598,658	3.50%
James Martin[5]	222,017	1.30%
Joseph Jasper[6]	90,554	*
Diane Levitan[7]	0	*
Robert Rudelius[8]	282,543	1.65%
Robert Costantino[9]	44,390	*
Spencer Breithaupt[10]	10,239	*
All Directors and Executive Officers as a Group (9 Persons)[11]	2,695,141	15.68%
Owners of more than 5% of our Stock		
Allan Sarroff[12]	2,972,801	16.15%
Stanley Cruden[13]	1,331,090	7.77%

* Less than one percent.

(1) Unless otherwise indicated, the business address of each officer and director of the Company is c/o PetVivo Holdings, Inc., 5251 Edina Industrial Boulevard, Minneapolis, MN 55439.

(2) Amount consists of 1,088,592 shares owned directly by Mr. Lai and warrants and RSU's to purchase 141,814 shares that are vested or will vest within 60 days of the Record Date.

(3) Amount consists of 83,000 shares directly owned by Mr. Folkes and options and RSU's to purchase 133,334 shares that are vested or will vest within 60 days of the Record Date.

(4) Amount consists of 585,235 shares that are owned directly by Mr. Meyer and includes warrants to purchase 13,423 shares that are vested or will vest within 60 days of the Record Date.

(5) Amount consists of 146,041 shares held by Mr. Martin directly and his two IRA accounts, 113 shares held by his wife, 2,289 shares held by Martinmoore Holdings, LLP, a company controlled by Mr. Martin who exercises sole voting and dispositive power over these shares, warrants to purchase 41,410 and stock options to purchase 32,164 shares that are vested or will vest within 60 days of the Record Date.

(6) Amount consists of 34,754 shares held by Mr. Jasper directly, 2,000 shares held by his wife, warrants to purchase 23,225 shares, and stock options to purchase 30,575 shares that are vested or will vest within 60 days of the Record Date.

(7) Dr. Levitan joined the Board on November 17, 2023.

(8) Amount consists of 202,280 shares held by Mr. Rudelius directly, in his IRA, and by Noble Ventures, LLC, a company controlled by Mr. Rudelius, warrants to purchase 49,668 shares and stock options to purchase 30,575 shares that are vested or will vest within 60 days of the Record Date.

(9) Amount consists of 9,703 shares held by Mr. Costantino and his wife as joint tenants with right of survivorship and options to purchase 34,687 shares that are vested or will vest within 60 days of the Record Date.

(10) Amount consists of stock options held by Mr. Breithaupt to purchase 10,239 shares that are vested or will vest within 60 days of the Record Date.

(11) Amount includes warrants and stock options held by all of our Named Executive Officers and directors, as a group, to purchase an aggregate of 271,574 shares of the Company's common stock pursuant to outstanding options and 354,582 shares pursuant to outstanding warrants that are vested or will vest within 60 days of the Record Date.

(12) As reported in Amendment No. 1 to a Schedule 13G filed by the A.L. Sarroff Fund, LLC ("Fund") with the SEC on December 6, 2023. It includes warrants to purchase 1,277,779 shares of he Company's common stock which became exercisable on February 11, 2024. Mr. Sarroff is the controlling member of the Fund. The address for the Fund is 43 Meadow Woods Road, Great Neck, NY 11020.

(13) As reported in Mr. Cruden's Amendment No. 17 to his Schedule 13G filed with the SEC on January 22, 2024. Mr. Cruden's address is 1135 Calgary Rd, North Port, FL 34288.

9. ACTION REQUIRED

Purchases of Share Tokens can be made using the Upstream App.

If you are in any doubt as to what action to take, you should please consult your broker, attorney, or other professional advisor immediately.

The Share Tokens issued in connection with the Listing will only be tradable using the Upstream App, which is available for download from app stores using the links published on https://upstream.exchange/.

10. DIVIDEND POLICY

Dividends upon the capital stock of the Company, subject to the requirements of the NRS and the provisions of the articles of incorporation, as amended, if any, may be declared by the Board at any regular or special meetings of the Board (or any action by written consent in lieu thereof), and may be paid in cash or in property other than shares. Before payment of any dividend, there may be set aside out of any funds of the Company available for dividends such sum or sums as the Board from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for purchasing any of the shares of capital stock, warrants, rights, options, bonds, debentures, notes, scrip or other securities or evidences of indebtedness of the Company, or for equalizing dividends, or for repairing or maintaining any property of the Company, or for any proper purpose, and the Board may modify or abolish any such reserve.

Taxation of Distributions. In general, any distributions made to a Non-U.S. holder of shares of common stock, to the extent paid out of current or accumulated earnings and profits (as determined under U.S. federal income tax principles), will constitute dividends for U.S. federal income tax purposes and, provided such dividends are not effectively connected with the Non-U.S. holder's conduct of a trade or business within the United States, we will be required to withhold tax from the gross amount of the dividend at a rate of 30%, unless such Non-U.S. holder is eligible for a reduced rate of withholding tax under an applicable income tax treaty and provides proper certification of its eligibility for such reduced rate (usually on an IRS Form W-8BEN or W-8BEN-E). Any distribution not constituting a dividend will be treated first as reducing (but not below zero) the Non-U.S. holder's adjusted tax basis in its shares of common stock and, to the extent such distribution exceeds the Non-U.S. holder's adjusted tax basis, as gain realized from the sale or other disposition of the common stock, which will be treated as described under "Non-U.S. holders — Gain on Sale, Taxable Exchange or Other Taxable Disposition of Our Securities" below. In addition, if we determine that we are classified as a "United States real property holding corporation" (see "Non-U.S. holders — Gain on Sale, Taxable Exchange or Other Taxable Disposition of Our Securities" below), we will withhold 15% of any distribution that exceeds current and accumulated earnings and profits.

The withholding tax does not apply to dividends paid to a Non-U.S. holder who provides a Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. holder's conduct of a trade or business within the United States. Instead, the effectively connected dividends will be subject to regular U.S. federal income tax as if the Non-U.S. holder were a U.S. resident, subject to an applicable income tax treaty providing otherwise. A Non-U.S. corporation receiving effectively connected dividends may also be subject to an additional "branch profits tax" imposed at a rate of 30% (or a lower treaty rate).

11. DIRECTORS, ADVISERS, AND OTHER SERVICE PROVIDERS

Directors	John Lai James Martin Robert Rudelius Joseph Jasper Scott Johnson Robert Costantino Leslie Coolidge Spencer Breithaupt
Registered Office	5251 Edina Industrial Blvd. Edina, MN 55439
Sponsor Advisor	Horizon Fintex Advisors Ltd. F20, 1st Floor, Eden Plaza Court, Eden Island, Seychelles
Transfer Agent	Equity Stock Transfer 237 W. 37th St. Suite 602 New York, NY 10018
Registrar	Horizon Globex GmbH Baarerstr. 57, 6302 Zug Switzerland
Reporting Accountants and Auditors	Assurance Dimensions 2000 Banks Rd. Suite 218 Margate, FL 33063
Legal advisers to the Company	Fox Rothschild LLP 777 S. Flagler Dr. Suite 1700 West Tower. West Palm Beach, FL 33401

12. LEGAL FOUNDATION

The Board of Directors of the Company approved the listing of the Company's Common Stock on Upstream at its meeting held on December 14, 2022, and in its application agreed, once listed, to comply with the Listing Rules of MERJ Exchange. MERJ Dep has also approved the Share Tokens as "Approved Eligible Assets" which is a pre-requisite to being traded on a MERJ Exchange market, including Upstream. The Share Tokens are recognized as securities pursuant to Schedule 1 of the Seychelles Securities Act.

13. GENERAL APPOINTMENT OF HORIZON AS REGISTRAR

Horizon Globex GmbH ("**Horizon**") is designated by the Company, pursuant to the Agreement dated November 17, 2022, to carry out the duties of registrar for the Share Tokens and is responsible for keeping records of Holders of the Share Tokens, defined herein as the Registrar. The Registrar (i) records the Holders of Share Tokens in book-entry form, (ii) acts as paying agent to pay out dividends to Holders of Share Tokens, (iii) handles lost, destroyed, or stolen Share Tokens, and (iv) facilitates the transfer of Common Stock to Share Tokens and vice versa ("**Transmutation**").

14. PROCEDURES FOR ISSUANCE OF NEW SECURITIES

Horizon is authorized and directed to facilitate the issuance and allocation of the Share Tokens, including Digital Tokens, from time to time upon receiving from the Company all of the following:

- Written instructions as to the issuance of the Share Tokens from an authorized officer of Company;
- An opinion of Company's counsel that -
    - the Share Tokens are duly authorized, validly issued, fully paid and nonassessable, and
    - no order or consent of any governmental or regulatory authority other than that provided to Horizon is required in connection with the issuance of the Share Tokens or, if no such order or consent is required, a statement to that effect. The opinion should also indicate whether it is necessary that the Share Tokens be subject to transfer restrictions or a statement to the effect that all Share Tokens to be issued are freely transferable upon presentation to Horizon for that purpose.
- Confirmation that the underlying Principal Eligible Assets have been issued and credited to the name of the Depository Nominee on the Principal Register maintained by the Transfer Agent;
- Such further documents as Horizon may reasonably request.

Securities Depository

MERJ Dep will act as securities depository for the Share Tokens. MERJ Dep is licensed and regulated in Seychelles pursuant to the Seychelles Securities Act 2007 as a Securities Facility. MERJ Dep provides registry and depository services for global issuers of Eligible Assets including shares, debt instruments and depository interests thereof that are listed and traded on any market of MERJ Exchange, including Upstream.

The underlying securities will be issued and registered in the name of MERJ Nominees Ltd., MERJ Dep's limited purpose, bankruptcy remote Depository Nominee, or another approved depository nominee if requested by MERJ Dep. A record of the Holders of the Share Tokens will be maintained in a register in accordance with the MERJ Dep Securities Facility Rules.

MERJ Dep along with MERJ Clear, a licensed clearing agency, together facilitate the book-entry, delivery vs. payment (DvP) settlement of securities listed and quoted on Upstream in accordance with their respective rules as amended from time to time. This eliminates the need for physical movement of securities certificates.

MERJ Clear and MERJ Dep are wholly owned subsidiaries of MERJ Exchange Limited ("MERJ Exchange"). MERJ Exchange is a publicly traded company and is self-listed on the Main Board of MERJ Exchange.

Purchases of Share Tokens will result in a credit to the account of the purchaser in their Upstream member account. The purchasers will then have an ownership interest which is recorded directly in the Upstream App.

Purchasers of Share Tokens will not receive written confirmation from any MERJ company of their purchase. Such purchasers, however, shall receive digital confirmations providing details of the transaction from the Upstream App.

Holders and beneficial owners will not receive certificates representing their ownership interests in the Share Tokens, except in the event that use of the MERJ System for the Share Tokens is discontinued.

MERJ Dep may discontinue providing its services as depository with respect to the Share Tokens at any time by giving reasonable notice to the Company or its agent. Under such circumstances, MERJ Nominees will work with the Company, its Transfer Agent and the Registrar to ensure that Holders of Share Tokens will be converted and reflected as Holders of the underlying Common Stock of the Company.

Share Tokens

Our Share Tokens exist solely as book-entry shares within the records of the Registrar. Share Tokens will not have traditional share certificates. Holders of Share Tokens have all of the same rights as a holder of the Common Stock including rights to dividends and to receive notices and vote at general meetings. Trading and settlement of the Share Tokens is governed by the rules and procedures under which Upstream operates.

Although records of secondary transfers of Share Tokens between stockholders, which we refer to as "peer-to-peer" transactions, would be viewable on a blockchain network, record and beneficial ownership of our Share Tokens is reflected on the book-entry records of the Registrar. The Registrar's records constitute the official shareholder records for our Share Tokens and govern the record ownership of our Share Tokens in all circumstances.

Share Tokens are "**Ethereum ERC20**" digital tokens that are transferrable between approved accounts, exclusively using the Upstream App, in peer-to-peer transactions on a blockchain network, as described below under "Trading Share Tokens" following the closing of this listing. Share Tokens are created, held, distributed, maintained and deleted by the Registrar, and not by the Upstream App and cannot be created or deleted by any entity other than the Registrar.

The Registrar uses the Ethereum ERC20 Standard (which can interface with various blockchain networks' programming standards) to program any relevant compliance-related transfer restrictions that would traditionally have been printed on a paper stock certificate onto "smart contracts" (computer programs written to the relevant blockchain), which allows the smart contract to impose the relevant conditions on the transfer of the Share Tokens. One example of such coding is a restriction on to whom Share Tokens may be transferred. The restrictions are coded as a smart contract that overlays the Share Tokens, and the restrictions act in the same way as transfer restrictions printed on a stock certificate do, in that they prevent the unauthorize transfer of Share Tokens. Relevant transfer restrictions will be provided to the Registrar by the Company.

15. TRADING SHARE TOKENS

Creation of an account

In order to purchase our Share Tokens, a new potential purchaser must first create an account on the Upstream App. There is no charge for setting up this account and any person or entity that establishes an account is under no obligation to purchase Share Tokens. Setting up an account can be done directly on the Upstream App available on the website or through the App stores. In order to set up an account, a potential purchaser must navigate to https://upstream.exchange/, download the smartphone or desktop version of the Upstream App and follow the installation instructions to set up the Upstream App on their device.

All information provided by a potential purchaser to the Upstream App is provided by the potential purchaser directly to the Upstream App, not to the Company, and held solely by the Upstream App

and not by the Company. The Registrar will maintain the identity of each record holder of our Share Tokens.

KYC/AML

On the Upstream App, a potential Share Token purchaser must complete required anti-money laundering and know-your-customer processes (the "**Processes**"). As part of the Processes, the Upstream App will request that potential purchasers provide their address of residence. We will not offer or sell our Share Tokens to U.S. or Canadian persons or to any persons from a Financial Action Task Force "**Non-Cooperative Countries or Territories**". Once a potential purchaser has completed the Processes and been approved to be eligible to purchase Share Tokens, the potential purchasers account will be established on the Upstream App. The Upstream App maintains the list of approved persons or entities who have successfully completed the required Processes, including providing the Registrar with various required personal information and documentation. Share Tokens may only be sold or transferred to people or entities on the Upstream App. It is possible that in the future the Company may either choose to hire a separate, third-party provider of the Processes. In either case, such external providers would perform the Processes and provide the results to the Registrar, who would then add the approved persons and entities. Once a potential purchaser has completed the Processes and been added to the Upstream App, the potential purchaser will be shown a link that returns the potential purchaser to the Upstream App. On the Upstream App, the potential purchaser will be provided with all necessary documentation that must be supplied to a potential purchaser in order for the potential purchaser to purchase Share Tokens. The potential purchaser will provide information for funding their purchase through the Upstream App, and the information will be sent directly to the Registrar through a user interface that has been consented to by the Registrar. This user interface between the Registrar and the Upstream App will also allow a potential purchaser to view the amount of Share Tokens the potential purchaser has deposited funds for on both the Upstream App and the Registrar.

Secondary Trading/Transfers on MERJ/Upstream

The procedure for trading Share Tokens on the Upstream App shall have the following general structure:

1. A holder of Share Tokens opens the Upstream App and clicks on the "**Market**" screen, a specific tab within the Upstream App. The Upstream App will connect the holder, through an API, to the MERJ Exchange on which the Share Tokens are available to trade.
2. The Upstream App will require holders of Share Tokens to open and maintain accounts on the Upstream App and confirm that the holder has completed the Processes, as defined above, or the Upstream App will maintain a connection to the Registrar and will be able to import the Registrar's information about the holder to identify the holder.
3. The holder will be able to trade Share Tokens on the Upstream App once the Upstream App has received the required information about the holder.
4. The Upstream App supports the secondary trading of Share Tokens for U.S. Dollars. The Upstream App maintains a technological connection to the Registrar, and the Registrar is informed by the Upstream App of every transfer of Share Tokens between holders. The Registrar will also maintain the same system of reconciliation between the blockchain record of the movements of the Share Tokens and the Company's book-entry records of its Share Token ownership.

Our Share Tokens are available for trading on the Upstream App. Potential purchasers who do not yet hold Share Tokens will be required to complete the Processes, as defined above, on the Upstream App, or the Company may either choose to hire a separate, third-party provider of the Processes. Any such

external provider that performs the Processes would provide the results of the Processes and other relevant information about the potential purchaser to the Registrar, who would then add any approved persons and entities to the Upstream App, as described above.

Transfers of Share Tokens

It is always possible for holders of our Share Tokens to transfer their shares out of the Upstream/MERJ secondary marketplace should the holder wish. To undertake such an external transfer, the holder would contact the Registrar and provide the Registrar with all requested information regarding the transfer. The Registrar would review the transfer restrictions applicable to the holder's Share Tokens and, if the proposed transfer was permitted, liaise with the Transfer Agent to effect the transfer.

Transfers of ownership interests in Share Tokens deposited with or held by MERJ Dep or any of its depository nominees are accomplished by entries made in accordance with the rules of MERJ Clear and MERJ Dep.

Upstream Ethereum Layer-2 Blockchain

In order to trade Share Tokens on the Upstream Ethereum layer-2 blockchain, Ráneum https://raneum.com/ requires the use of the Upstream App.

The Ráneum Ethereum layer-2 blockchain does not require the Shareholder to pay validator/miner network/gas fees in order to transfer Share Tokens or NFTs when using the Upstream App.

The Registrar utilizes the Ráneum Ethereum layer-2 blockchain for the issuance and secondary trading of the ERC-20-based Share Tokens inside the Upstream App and may provide holders of its Share Tokens with certain notifications should it choose to make available Share Tokens on an alternative Ethereum layer-2 blockchain, or if the Upstream App should choose to change the Ethereum layer-1 or layer-2 blockchain on which Share Tokens were available. In the event the Registrar chooses to use an alternative Ethereum layer-1 or layer-2 blockchain, no Shareholders holdings will be affected, and no action will be required to be undertaken by the Shareholder using the Upstream App.

If the Registrar chooses to make available records of transfers of Share Tokens, they would be viewable on the Share Token's Ethereum blockchain explorer https://explorer.upstream.exchange/. However, book-entry records and beneficial ownership of our Share Tokens is only reflected on the off-chain records of the Registrar. The Registrar's records constitute the official shareholder records for our Share Tokens and govern the record ownership of our Share Tokens in all circumstances. No Personally Identifiable Information (PII) of Shareholders shall be recorded on any blockchain utilized by Upstream or the Registrar. The association of a natural person or entity with an Ethereum wallets public key may only be performed by the Registrar using records stored on off-chain digital media by the Registrar.

16. LITIGATION

David Masters, a former employee, board member, and consultant to the Company, has threatened to file suit against the Company to recover in excess of $2 million. Masters' threatened litigation relates to allegations that the Company promised him additional compensation, shares, warrants, and future employment while he was associated with the Company. The Company mediated these claims with Masters in 2022 and executed a mediated settlement agreement resolving these claims for a one-time payment of $180,000, to be effective upon execution of a long form agreement containing this and other settlement terms. The parties appointed the mediator as arbitrator to resolve any disputes arising during the drafting of the long form agreement on commercially reasonable terms. In early 2023,

Masters commenced arbitration to have certain terms in the long form agreement decided. The arbitrator issued an award setting the final terms of the agreement.

In September 2023, Masters executed the long-term agreement and the Company recorded a settlement expense of $180,000. The settlement was paid in October 2023.

17. RELATED PARTY TRANSACTIONS

David Masters

Notes and Settlement Agreement

Effective September 1, 2020, the Company entered into two debt settlement agreements with Dr. David Masters, a former officer and director of the Company, pursuant to (i) an Amendment to Promissory Note ("**Amendment**") which amended certain outstanding promissory notes dated September 5, 2013, February 11, 2014 and August 14, 2014 (collectively, the "**Outstanding Notes**") issued by Gel-Del, the Company's wholly-owned subsidiary, with an aggregate amount owed of $65,700 and (ii) a Promissory Note ("**Note**") having a principal amount of $195,000, which represents accrued salary owed to Dr. Masters. The Amendment extends, for up to an additional two years and under the same terms as originally entered into, the Outstanding Notes. The Company also entered into a Settlement and General Release ("**Settlement Agreement**") with Dr. Masters that provides for the settlement and general release of any and all past claims, demands, damages, judgements, causes of action, and liabilities that Dr. Masters may have had, may currently have or may acquire against the Company and its subsidiaries, including, but not limited to any claims related to (a) the ownership, operation, business, or financial condition of the Company or its business, (b) any promissory note, loan, contract, agreement or other arrangement, whether verbal or written, including all unpaid interest charges, late fees, penalties or any other charges thereon, entered into or established between Dr. Masters and his affiliates and the Company on or prior to September 1, 2020 or (c) the employment of Dr. Masters by the Company (except for claims directly relating to the breach of the Amendment, the Outstanding Notes or a Consulting Agreement dated September 1, 2020 between the Company and Dr. Masters ("**Consulting Agreement**")).

Effective October 15, 2020, we entered into a note conversion agreement with Dr. Masters in which he agreed to convert his Note having an outstanding principal amount of $192,500 plus a conversion fee of $3,500 into units (the "**Units**") consisting of one share of the Company's common stock and one warrant to purchase one share of Common Stock, as part of the Company's public offering of Units.

At the closing of the Company's Public Offering on August 13, 2021, the Note was converted into 43,556 Units, which consisted of 43,556 shares of the Company's common stock and warrants to purchase 43,556 shares of our common stock. The warrants have an exercise price of $5.625 per share and expire on August 13, 2026. The Company also repaid the outstanding balance under the Amendment, which was $25,954 as of the closing date of the Public Offering.

As of June 29, 2023, the Company believed that it had satisfied all of its obligations to Dr. Masters in full. However, the Company received correspondence from Dr. Masters, alleging, among other items, that the Company promised him additional compensation, shares, warrants, and future employment while he was associated with the Company. The Company believes that Dr. Master's claims are without merit and does not believe that this matter will have a material impact on its financial position or results of operations. Refer to Note 9. *Commitments and Contingencies – Legal Proceedings*, in the Notes to Consolidated Financial Statements set forth in Part II, Item 8. Financial Statements and Supplementary Data of this Annual Report, for further information regarding potential legal proceedings with Dr. Masters.

This was settled in September 2023, when Masters executed a long-term agreement and the Company recorded a settlement expense of $180,000. The settlement was paid in October 2023.

John Lai

On December 16, 2019, PetVivo, John Lai, Wesley Hayne and Edward Wink entered into an escrow agreement ("**Escrow Agreement**") which replaced the prior escrow agreement dated June 7, 2017 between the parties. Pursuant to the Escrow Agreement, the escrow agent held 254,018 shares of the Company's common stock registered in the name of Mr. Lai in escrow, which shares would be released when (i) PetVivo obtains equity financing in an amount of at least $5 million and (ii) PetVivo is listed on Nasdaq, the New York Stock Exchange, or an equivalent securities exchange. This condition was met on August 13, 2021 and the shares were released to Mr. Lai.

In February 2020, the Company issued John Lai 15,349 shares of common stock pursuant to his cashless conversion of an outstanding warrant for 42,188 shares of common stock with a strike price of $1.48 per share.

On October 30, 2020, Mr. Lai converted 42,188 warrants into common stock with an exercise and conversion price of $1.33 per share into 32,347 shares of our common stock on a cashless basis pursuant to the warrant's cashless conversion feature. In January 2021, Mr. Lai converted 42,188 warrants into common stock with an exercise and conversion price of $1.33 per share into 38,516 shares of our common stock on a cashless basis pursuant to the warrant's cashless conversion feature.

In May 2021, Mr. Lai converted 42,188 warrants into common stock with an exercise and conversion price of $1.33 per share into 36,915 shares of our common stock on a cashless basis pursuant to the warrants cashless conversion feature.

18. GENERAL

The Company is not regulated by the Financial Services Authority of the Seychelles or any other regulator.

No application is being made for the Share Tokens to be dealt with in or on any stock exchanges or investment exchanges other than the MERJ Exchange.

The Company does not own any premises.

Lock-in Period: all shareholders are locked-in and cannot trade their shares in PETV until such time as the new Share Tokens are issued and listed following the dual listing. The Company's Directors and key members of management are subject to a Lock-in Period of that matches their primary listing venue.

On January 19, 2024, Robert J. Folkes informed the Board of Directors (the "Board") of PetVivo Holdings, Inc. (the "Company") that he will be resigning as Chief Financial Officer ("CFO") of the Company, effective as of February 2, 2024. Mr. Folkes informed the Board that he will continue to provide CFO and accounting services to the Company, until it hires a new full-time Chief Financial Officer. The Company and Mr. Folkes intend on entering into a transition services agreement on or before February 2, 2024.

Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On November 17, 2023, the Company received written notice from the Nasdaq Hearings Panel ('Nasdaq Panel") stating that the Company did not meet the minimum $2.5 million stockholders' equity requirement ("Equity Requirement") as of September 30, 2023, and that the continued listing of its securities was no longer warranted. Pursuant to Nasdaq Rules, the Company filed an appeal of this decision and requested a hearing before the Nasdaq Panel, which stayed any delisting action. On February 6, 2024, the Company received a Hearing Memorandum from the Nasdaq Staff in which it stated that the Company had begun to take steps to regain compliance with the Equity Rule. However, it had concerns about the Company's long-term compliance with the Equity Requirement. The Nasdaq Staff noted that the Company's proposed actions supporting an extension, however, it recommended that the Panel also require the Company to raise at least $7.5 to $9.5 million ("Public Offering"), on or before May 15, 2024, the maximum extension permitted by Nasdaq Rules. The Company attending the hearing with the Nasdaq Panel on February 13, 2024 and discussed its plan for regaining compliance with the Equity Rule and other Nasdaq listing requirements. The Company expects to receive a final decision from the Nasdaq Panel within thirty days of the hearing date.

If the Nasdaq Panel does not grant the Company an extension, its common stock and warrants will be delisted from Nasdaq. If the Company's securities are delisted from Nasdaq, it would likely have a negative effect on the price of the Company's common stock and may impair a stockholder's ability to sell or purchase shares of our common stock. In addition, delisting could impair the Company's ability to raise additional capital.

Registered Direct Offerings

In January 2023, we sold an aggregate of 610,011 shares of our common stock to certain accredited and institutional investors at an offering price of $2.32 per share in a registered direct offering ("January RD Offering"). The Company received net proceeds from the January RD Offering of approximately $1.39 million after deducting offering expenses in the amount of $25,981.

In April 2023, we sold an aggregate of 793,585 shares of our common stock to certain accredited and institutional investors at an offering price of $2.75 per share in a registered direct offering ("April RD Offering"). The Company received net proceeds from the April RD Offering of approximately $2.09 million after deducting offering expenses in the amount of $25,000 and introduction fees in the amount of $63,456 payable to a registered broker-dealer.

In August 2023, we sold an aggregate of 1,200,002 shares of our common stock to certain accredited and institutional investors at an offering price of $1.50 per share in a registered direct offering ("August RD Offering" and together with the January RD Offering and the April RD offering, collectively, the "Subsequent Offerings"). The Company received net proceeds from the August RD Offering of approximately $1.78 million after deducting offering expenses in the amount of $25,000. As part of the August RD Offering, the Company also agreed to issue and sell to the investors, in a concurrent private placement, warrants to purchase an aggregate of 1,200,002 shares of our common stock at an exercise price of $2.00, exercisable for cash six (6) months after the issuance date and expiring three years following the initial exercise date.

Convertible Note Offering

On July 27, 2023, the Company issued convertible promissory notes ("Convertible Notes") in the aggregate amount of $550,000 to three accredited investors pursuant to debenture subscription agreements ("Debenture Subscription Agreement"). The Convertible Notes mature on January 26,

2024 (the "Maturity Date"), bear interest at a rate of 10% per annum and automatically convert into shares of the Company's common stock which are restricted under Rule 144 of the Securities Act of 1933, as amended, on the earlier of (i) January 26, 2024 or (ii) upon the occurrence of certain events prior to the Maturity Date, including, without limitation, a Qualified Financing, Sale or Public Offering (as such terms are defined in the Convertible Notes).

On August 11, 2023, the investors converted Convertible Notes, plus accrued and unpaid interest, into an aggregate of 385,000 restricted shares of the Company's common stock (the "Note Conversion Transaction") pursuant to convertible debenture conversion agreements with the Company.

Unregistered Sale of Securities

Effective as of February 2, 2024, the Company sold an aggregate of 1,386,469 units to 13 accredited investors, with each unit consisting of one share of restricted common stock and one warrant to purchase one share of common stock, at a price of $0.90 per unit. In total the Company raised $1,247,819.00 pursuant to the private offering of the units. The warrants are immediately exercisable, have an exercise price of $1.50 per share (and no cashless exercise rights), and are exercisable until February 1, 2027.

Material Definitive Agreements

On August 23, 2023, the Company entered into an ATM Sales Agreement (the "Sales Agreement") with ThinkEquity LLC (the "Sales Agent"), pursuant to which the Company may offer and sell, from time to time, through the Sales Agent, shares of the Company's common stock (the "Common Stock"), having an aggregate offering price of up to $2,500,000, subject to the terms and conditions of the Sales Agreement.

On September 8, 2023, the Company executed a Confidential Settlement and Mutual Release Agreement having an effective date of March 14, 2022, with the Company's former Chief Technology Officer and former director, Dr. David B. Masters

Distribution Agreements

The Company entered into a First Amendment to Distribution Services with MWI Veterinary Supply Company ("MWI") on December 13, 2023, whose terms will be effective on January 1, 2024. The First Amendment amends that certain Distribution Services Agreement entered between the Company and MWI on June 17, 2022 pursuant to which the Company appointed MWI on an exclusive basis to distribute, advertise, promote, market, supply, and sell the Company's lead product, Spryng™ and any other animal and health-related product of the Company identified in the Agreement.

The Amendment confirmed that MWI had exceeded its minimum sales requirements for maintaining exclusivity and received performance rebates for these sales. Nonetheless, the parties mutually agreed that MWI would be a non-exclusive distributor of Spryng™ and the Company's other animal and health related products for a period of one year commencing on January 1, 2024. The Amendment also modified certain pricing and other financial terms, effective as of January 1, 2024.

On December 18, 2023, the Company entered into a Distribution Agreement with Covetrus North America, LLC ("Covetrus"), which has an effective date of January 1, 2024. Pursuant to the Agreement, the Company appointed Covetrus on a non-exclusive basis as the Company's distributor with the right to promote, market, distribute, and sell the Company's products specifically identified on a products list (the "Products") for one (1) year within the United States, including the District of Columbia and all its possessions and territories, with the exception of Puerto Rico. All customers to whom Covetrus sells the Products must be licensed veterinarians. The initial products are small and

large syringes for small and large animal veterinarians, respectively. The Company will sell its products to Covetrus at prices set forth on a pricing list, which may change from time to time. Covetrus is solely responsible for determining the price at which it sells the Products to its customers. The Company will also provide Covetrus with certain financial incentives based on the number of Products sold.

Family Relationships

There are no family relationships between or among the directors or executive officers.

19. INFORMATION POLICY

Information relating to the Company as required by the MERJ Exchange Listing Requirements will be available on its website at https://merj.exchange.

The Company will also publish copies of the annual reports and annual financial statements and any interim financial statements since the latest annual report and a calendar of future significant events that details all the information and meetings that may affect the rights of its shareholders on the Upstream app.

20. THIRD-PARTY SOURCES

Where third-party information has been referenced in these Listing Particulars, the source of that third-party information has been disclosed. Where information contained in these Listing Particulars has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

21. RISK FACTORS

An investment in our securities is speculative and involves a high degree of risk. In addition to all the documents that are part of these Listing Particulars, you should carefully consider the following risk factors regarding the Company before making an investment decision. If any of the following risks actually occur, as well as other risks not currently known to us or that we currently consider immaterial, our business, operating results and financial condition could be materially adversely affected. As a result, you may lose all or part of your investment. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See "Note Regarding Forward-looking Statements" in these Listing Particulars.

An investment in the Share Tokens carries a number of risks, including the risk that the entire investment may be lost. In addition to all other information set out in these Listing Particulars, the following factors should be considered when deciding whether to make an investment in the Share Tokens. The risks set out below are those which are considered to be the material risks relating to the Company and an investment in the Share Tokens but are not the only risks relating to the Share Tokens or the Company. No guarantee can be given that Shareholders will realize a profit on, or recover the value of, their investment in the Share Tokens. It should be remembered that the price of Share Tokens and the income from them can go down as well as up.

Prospective investors should note that the risks relating to the Company, its strategy and the Share Tokens summarized in the section of these Listing Particulars headed "Risk Factors" are the risks that

the Sponsor Advisor and the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Share Tokens. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks uncertainties described in this "Risk Factors" section of these Listing Particulars. Additional risks and uncertainties not currently known to the Company or the Directors or that the Company or the Directors consider to be immaterial as at the date of these Listing Particulars may also have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the Company's returns and/or the market price of the Share Tokens. Given the forward-looking nature of the risks, there can be no guarantee that such risk is, in fact, the most material or the most likely to occur. Prospective investors should, therefore, review and consider each risk.

The Share Tokens are only suitable for investors who understand the potential risk of capital loss and that there may be very limited liquidity in the underlying investments of the Company, for whom an investment in Share Tokens is part of a diversified investment program and who fully understand and are willing to assume the risks involved in such an investment.

An investment in the Company is highly speculative and involves a high degree of risk of loss of part or all of an investor's investment. There may be very limited liquidity in the securities being offered. A prospective investor should only purchase the securities of the Company if the investor anticipates not having any needs for the funds to be used thereafter and for any purposes at any time in the future and if they can afford to lose their entire investment.

You should not invest any funds in this Company unless you can afford to lose your entire investment. Potential investors in the Share Tokens should review these Listing Particulars carefully in their entirety and consult with their professional advisers prior to purchasing the Share Tokens.

In making an investment decision, investors must rely on their own examination of the issuer, including the merits and risks involved. These securities have not been recommended or approved by any federal or state securities commission or regulatory authority of the Seychelles or any other jurisdiction. Furthermore, these authorities have not passed upon the accuracy or adequacy of these Listing Particulars.

RISKS RELATING TO THE SHARE TOKENS

The existence of a liquid market in the Share Tokens cannot be guaranteed, limitations on resale.

The Company will list on Upstream, a MERJ Exchange market. However, there can be no guarantee that an active secondary market in the Share Tokens will be sustained. The Share Tokens are being offered and sold only in offers and sales that occur outside the United States to purchasers who are not U.S. persons in offshore transactions. By purchasing the Share Tokens, investors are deemed to have acknowledged, represented and warrant this to the Company.

MARKET RISK

Market risk is the possibility for an investor to experience losses due to factors that affect the overall performance of the markets in which he is involved. Market risk, also called "systematic risk," cannot be eliminated through diversification.

VOLATILITY

Volatility is sudden rises and falls in the price of a share. Some companies have a higher risk of this than others. Changes in a company's profitability or in the economy as a whole can cause share prices to rise and fall. Shareholders will, however, only be impacted if they sell their shares at a time when the market price has fallen.

The market price of our Share Tokens may be volatile or may decline, and you may not be able to resell your shares at or above the initial listing price or public offering price.

RISKS RELATING TO OUR FINANCIAL CONDITION

We have incurred substantial losses to date and could continue to incur such losses.

We have incurred substantial losses since commencing our current business. For the year ended March 31, 2023, we lost approximately $8.7 million and had an accumulated deficit of approximately $71.8 million. In order to achieve and sustain future revenues, we must succeed in our efforts to commercialize Spryng™ for treatment of dogs and horses suffering from osteoarthritis. That will require us to produce our products effectively in commercial quantities, establish adequate sales and marketing systems, conduct clinical trials and tests which show the safety and efficacy of Spryng™ in dogs and horses and gain significant support from veterinarians in the use of our products. We expect to continue to incur losses until such time, if ever, as we succeed in significantly increasing our revenues and cash flow beyond what is necessary to fund our ongoing operations and pay our obligations as they become due. We may never generate revenues sufficient to become profitable or to sustain profitability.

If we are unable to obtain sufficient funding, we may have to reduce materially or even discontinue our business.

As of December 31, 2023, we have cash or cash equivalents of approximately $80,000. As a result of the proceeds of $1,248,000 from the sale of common stock in February 2024 from a private offering and our accounts receivable balance of $518,686 at December 31, 2023, we believe we will have sufficient cash to meet our anticipated operating costs and capital expenditure requirements for at least the next two months. We will need to seek additional financing beyond this two month period to continue our operations. We also most likely will require additional financing to develop additional new products or to expand into foreign markets. Accordingly, our ability to commercialize Spryng™ and other products will be dependent on our receipt of the net proceeds from our future financings.

Along with establishing effective production, marketing, sales, and distribution of Spryng™ and other products, we believe that our future capital requirements depend upon many factors with some of them beyond our control, including our ability to establish an adequate base of veterinarian clinics using our products, costs in obtaining patents and any required regulatory approvals for future products, costs of any future target animal studies, costs related to new product development, costs of finished product inventory, expenses to attract and retain skilled personnel as needed, costs related to being a listed public company, and the costs of any future acquisitions of existing companies or IP technologies. There is no assurance that future additional capital will be available to us as needed, or if available upon terms acceptable to us.

RISKS RELATED TO OUR BUSINESS AND INDUSTRY

We have a limited operating history upon which to base an evaluation of our business prospects.

We were incorporated in March 2009 and have a limited operating history upon which to base an evaluation of our business prospects. We did not begin generating notable revenues from the sale of Spryng™ until the second quarter of fiscal 2023. Our limited operating history makes an evaluation of our business and prospects very difficult. Our prospects must be considered speculative, especially considering the risks, expenses and difficulties frequently encountered in the establishment of an early-stage company. Our ability to operate our business successfully remains unknown and untested. If we cannot commercialize our products effectively, or are significantly delayed or limited in doing so, our business and operations will be harmed substantially, and we may even need to cease operations.

We are substantially dependent upon the success of Spryng™ and any failure of Spryng™ to achieve market acceptance would harm us significantly.

We have one lead product, Spryng™, which is in commercial production. Our future prospects rely heavily on the successful marketing of this product. In addition to establishing effective production, marketing, sales, distribution and training for the use of Spryng™, we believe its successful commercialization will depend on other material factors including the success of our distribution agreement with MWI, our ability to educate and convince veterinarians and pet owners about the benefits, safety and effectiveness of Spryng™, the occurrence and severity of any side effects to pets from use of our products, maintaining regulatory compliance and effective quality control for our products, our ability to maintain and enforce our patents and other intellectual property rights, any increased manufacturing costs from third-party contractors or suppliers, and the availability, cost and effectiveness of treatments offered by competitors.

Our products will face significant competition in our industry, and our failure to compete effectively may prevent us from achieving any significant market penetration.

The development and commercialization of animal care products is highly competitive, including significant competition from major pharmaceutical, biotechnology, and specialty animal health medical companies. Our competitors include Zoetis, Inc.; Merck Animal Health, the animal health division of Merck & Co., Inc.; Merial, the animal health division of Sanofi, S.A.; Elanco, the animal health division of Eli Lilly and Company; Bayer Animal Health, the animal health division of Bayer AG; Novartis Animal Health, the animal health division of Novartis AG; Boehringer Ingelheim Animal Health; Virbac Group; Ceva Animal Health; Vetaquinol; and Dechra Pharmaceuticals PLC. There also are several smaller stage animal health companies which have recently emerged in our industry and are developing therapeutics products that may compete with our products, including Kindred Bio, Aratana Therapeutics, Next Vet, and VetDC.

Since we are an early-stage company with limited operations and financing, virtually all our competitors have substantially more financial, technical and personnel resources than us. Most of them also have established brands and substantial experience in the development, production, regulation and commercialization of animal health care products. Regarding our development of any new products or technology, we also compete with academic institutions, governmental agencies and private organizations that conduct research in the field of animal health medicines. We expect that competition in our industry is based on several factors including primarily product reliability and effectiveness, product pricing, product branding, adequate patent and other IP protection, safety of use, and product availability.

Although for the foreseeable future, our efforts and financial resources will continue to focus on successfully commercializing Spryng™, our future business strategy plan includes the identification of additional animal care products we may license, acquire, or develop, and then commercializing such products into a branded product portfolio along with Spryng™. Even if we successfully license, acquire or develop such animal care products from our proprietary technology, or acquire any such new products, we may still fail to commercialize them successfully for various reasons, including competitors offering alternative products which are more effective than ours, our discovery of third-party IP rights already covering the products, harmful side effects caused to animals by the products, inability to produce products in commercial quantities at an acceptable cost, or the products not being accepted by veterinarians and pet owners as being safe or effective. If we fail to successfully obtain and commercialize future new animal care products, our business and prospects may be harmed substantially.

We will rely on third parties to conduct studies of our current and new products, and if these third parties do not successfully perform their contracted commitments effectively or substantially fail to meet expected study deadlines, we could be delayed from effectively commercializing our future products.

We have entered into clinical trial services agreements with Colorado State University and Ethos Veterinary Health. In the future, we may engage other educational institutions with a veterinary medical curriculum to conduct studies of Spryng™ and other products to be introduced by us. We expect to have limited control over the timing and resources that such third parties will devote to the studies. Although we must rely on third parties to conduct our studies, we remain responsible for ensuring any of our studies are conducted in compliance with protocols, regulations, and standards set by industry regulatory authorities and commonly referred to as current good clinical practices ("cGCPs") and good laboratory practices ("GLPs"). These required clinical and laboratory practices include many items regarding the conducting, monitoring, recording, and reporting the results of target animal studies to ensure that the data and results of these studies are objective and scientifically credible and accurate.

Our success is highly dependent on the clinical advancement of our products and adverse results in clinical trials and other studies could prevent us from effectively commercializing our future products.

There can be no assurance that clinical trials or studies of Spryng™ and our other products will demonstrate the safety and efficacy of such products in a statistically significant manner. Failure to show efficacy or adverse results in clinical trials or studies could significantly harm our business. While some clinical trials and studies of our product candidates may show indications of safety and efficacy, there can be no assurance that these results will be confirmed in subsequent clinical trials or studies or provide a sufficient basis for regulatory approval, if required. In addition, side effects observed in clinical trials or studies, or other side effects that appear in later clinical trials or studies, may adversely affect our or our distributors' ability to market and commercialize our products.

Our operations rely on third parties to produce our raw materials to produce our products.

We rely on independent third parties to produce the raw materials (e.g. collagen, elastin, and heparin) that we use to produce our Spryng™ products. As such, we are dependent upon their services and will not be in a position to control their operations as we might if we directly produced these raw materials. While we believe the raw materials used to manufacture Spryng™ products are readily available and can be obtained from multiple reliable sources on a timely basis, circumstances outside our control may impair our ability to have an adequate supply of raw materials to produce our Spryng™ products.

If we experience the rapid commercial growth we anticipate, we may not be able to manage such growth effectively.

We contemplate rapid growth for our business as we bring our Spryng™ products to market and anticipate that will place significant new demands on our management and our operational and financial resources. Our organizational structure will become more complex as we add additional personnel, and we would likely require more financial and staff resources to support and continue our growth. If we are unable to manage our growth effectively, our business, financial condition and results of operations may be materially harmed.

Our Distribution Agreement with MWI is important to our business and if we were to lose our Distribution Agreement it would adversely affect our revenues and profitability.

We entered into a Distribution Agreement with MWI in June 2022. Our Distribution Agreement with MWI is important to our business. We generated 69% of our total revenues from Spryng™ products sold under the Distribution Agreement in the fiscal year ended March 31, 2023. If we were to lose our Distribution Agreement, it would have an adverse effect on our revenues and net income.

If our current sales and marketing program is insufficient or inadequate to support the current introduction of our Spryng™ product, we may not be able to sell this product in quantities to become commercially successful.

We commenced sales of Spryng™ in the second quarter of fiscal 2022 and plan to increase our commercialization efforts for Spryng™ in the United States through our direct sales to veterinarians and our distributorship relationship with MWI. There are significant risks involved in our building and managing an effective sales and marketing program, including our ability to manage and support our distribution relationship with MWI, our ability to hire, adequately train, maintain and motivate qualified sales representatives for direct sales and to support our sales to MWI, to generate sufficient sales leads and other contacts, and establish effective product distribution channels. Any failure or substantial delay in the development of our internal sales and marketing program and distribution capabilities would adversely impact our business and financial condition.

Our business will depend significantly on the sufficiency and effectiveness of our marketing and product promotional programs and incentives.

Due to the highly competitive nature of our industry, we must effectively and efficiently promote and market Spryng™ through internet, television and print advertising, social media, and through trade promotions and other incentives to sustain and improve our competitive position in our market. Moreover, from time to time we may have to change our marketing strategies and spending allocations based on responses from our veterinarian customers and pet owners. If our marketing, advertising and trade promotions are not successful to create and sustain consistent revenue growth or fail to respond to marketing strategy changes in our industry, our business, financial condition and results of operations may be adversely affected.

Any damage to our reputation or our brand may materially harm our business.

Developing, maintaining, and expanding our reputation and brand with veterinarians, pet owners and others will be critical to our success. Our brand may suffer if our marketing plans or product initiatives are unsuccessful. The importance of our brand and demand for our products may decrease if competitors offer products with benefits similar to or as effective as our products and at lower costs to consumers. Although we maintain procedures to ensure the quality, safety and integrity of our products and their production processes, we may be unable to detect or prevent product and/or ingredient quality

issues such as contamination or deviations from our established procedures. If any of our products cause injury to animals, we may incur material expenses for product recalls, and may be subject to product liability claims, which could damage our reputation and brand substantially.

If we fail to attract and retain qualified management and key scientific personnel, we may be unable to successfully commercialize our current products or develop new products effectively.

Our success will significantly be dependent upon our current management and key scientific technicians, and also on our ability to attract, retain and motivate future management and employees. We are highly dependent upon our current management and technology personnel, and the loss of the services of any of them could delay or prevent the successful commercialization or development of current or future products. Competition to obtain qualified personnel in the animal health field is intense due to the limited number of individuals possessing the skills and experience required by our industry. We may not be able to attract or retain qualified personnel as needed on acceptable terms, or at all, which would harm our business and operations.

Natural disasters and other events beyond our control could materially adversely affect us.

Natural disasters or other catastrophic events may cause damage or disruption to our operations, international commerce and the global economy, and thus could have a strong negative effect on us. Our business operations are subject to interruption by natural disasters, fire, power shortages, pandemics (including the ongoing Coronavirus (COVID-19) epidemic) and other events beyond our control. Although we maintain crisis management and disaster response plans, such events could make it difficult or impossible for us to deliver our services to our customers and could decrease demand for our services.

RISKS RELATING TO MANUFACTURING

We may not be able to manage our manufacturing and supply chain effectively, which would harm our results of operations.

We must accurately forecast demand for our products in order to have adequate product inventory available to fill customer orders timely. Our forecasts will be based on multiple assumptions that may cause our estimates to be inaccurate, and thus affect our ability to ensure adequate manufacturing capability to satisfy product demand. Any material delay in our ability to obtain timely product inventories from our manufacturing facility and our ingredient suppliers could prevent us from satisfying increased consumer demand for our products, resulting in material harm to our brand and business. In addition, we will need to continuously monitor our inventory and product mix against forecasted demand to avoid having inadequate product inventory or having too much product inventory on hand. If we are unable to manage our supply chain effectively, our operating costs may increase materially.

RISKS RELATING TO OUR INTELLECTUAL PROPERTY

Failure to protect our intellectual property could harm our competitive position or cause us to incur significant expenses and personnel resources to enforce our rights.

Our success will depend significantly upon our ability to protect our intellectual property ("IP") rights, including patents, trademarks, trade secrets, and process know-how, which valuable assets support our brand and the perception of our products. We rely on patent, trademark, trade secret and other intellectual property laws, as well as non-disclosure and confidentiality agreements to protect our intellectual property. Our non-disclosure and confidentiality agreements may not always effectively

prevent disclosure of our proprietary IP rights and may not provide an adequate remedy in the event of an unauthorized disclosure of such information, which could harm our competitive position. We also may need to engage in costly litigation to enforce or protect our patent or other proprietary IP rights, or to determine the validity and scope of proprietary rights of others. Any such litigation could require us to expend significant financial resources and also divert the efforts and attention of our management and other personnel from our ongoing business operations. If we fail to protect our intellectual property, our business, brand, financial condition, and results of operations may be materially harmed.

We may be subject to intellectual property infringement claims, which could result in substantial damages and diversion of the efforts and attention of our management.

We must respect prevailing third-party intellectual property, and the procedures and steps we take to prevent our misappropriation, infringement, or other violation of the intellectual property of others may not be successful. If third parties assert infringement claims against us, our suppliers, or veterinarians using our products and technology, we could be required to expend substantial financial and personnel resources to respond to and litigate or settle any such third-party claims. Although we believe our patents, manufacturing processes and products do not infringe in any material respect on the intellectual property rights of other parties, we could be found to infringe on such proprietary rights of others. Any claims that our products, processes, or technology infringe on third-party rights, regardless of their merit or resolution could be very costly to us and also materially divert the efforts and attention of our management and technical personnel. Any adverse outcome to us from one or more such claims against us could, among other things, require us to pay substantial damages, to cease the sale of our products, to discontinue our use of any infringing processes or technology, to expend substantial resources to develop non-infringing products or technology, or to license technology from the infringed party. If one or more of such adverse outcomes occur, our ability to compete could be affected significantly and our business, financial condition and results of operations could be harmed substantially.

RISKS RELATED TO REGULATION

We may be unable to obtain required regulatory approvals for future products timely or at all, and the denial or substantial delay of any such approval could delay materially or even prevent our efforts to commercialize new products, which could adversely impact our ability to generate future revenues.

Based on our determination that our Spryng™ product is a device for the treatment of animals rather than being a pharmaceutical product, we believe we are not required to obtain regulatory approval to produce and market it for its current intended uses. However, we have not received confirmation from any regulatory authority that our determination is correct. The production, marketing, and sale of any future products for the treatment of animals based on our proprietary technology may require us to obtain regulatory approval from the Center for Veterinary Medicine ("CVM"), a branch of the FDA, and/or the USDA, and also certain state regulatory authorities. Any substantial delay or inability to obtain required regulatory approvals for any new products developed by us could substantially delay or even prevent their commercialization, which would materially adversely impact our business and prospects.

Moreover, at such future time that we commence business internationally, our products will need to obtain regulatory approval for labeling, marketing, and sale in foreign countries from authorities such as the European Commission ("EU") or the European Medicine Agency ("EMA"). Any substantial delay or inability to obtain any necessary foreign regulatory approvals for our products could harm our business and prospects materially.

RISKS RELATING TO OUR INFORMATION TECHNOLOGY

A failure of one or more key information technology systems, networks or processes may harm our ability to conduct our business effectively.

The effective operation of our business will depend significantly on our information technology and computer systems. We will rely on these systems to effectively manage our sales and marketing, accounting and financial, and legal and compliance functions, new product development efforts, research and development data, communications, supply chain and product distribution, order entry and fulfillment, and other business processes. Any material failure of our information technology systems to perform satisfactorily, or their damage or interruption from circumstances beyond our control such as power outages or natural disasters, could disrupt our business materially and result in transaction errors, processing inefficiencies, and even the loss of sales and customers, causing our business and results of operations to suffer materially.

RISKS RELATED TO OUR COMPANY

We may be delisted from Nasdaq, if we fail to comply with the Equity Rule and other Nasdaq requirements. If our common stock and warrants are delisted from Nasdaq, it may negatively impact the price of our common stock and our ability to access the capital markets.

Our common stock and warrants are currently listed for trading on Nasdaq. On November 17, 2023, the Company received written notice from the Nasdaq Hearings Panel ('Nasdaq Panel") stating that the Company no longer meets the minimum $2.5 million Equity Requirement as of September 30, 2023, and that the continued listing of its securities is no longer warranted. Pursuant to Nasdaq Rules, the Company filed an appeal of this decision and requested a hearing before the Nasdaq Panel, which stayed any delisting action. On February 6, 2024, in a Hearing Memorandum the Nasdaq Staff recommended that the Company raise additional capital of at least $7.5 to $9.5 million on or before May 15, 2024, the maximum extension date permitted by Nasdaq Rules. The Company attending the hearing with the Nasdaq Panel on February 13, 2024 to discuss its plan for regaining compliance with the Equity Rule and other Nasdaq listing requirements. The Company expects to receive a final decision from the Nasdaq Panel within thirty days of the hearing. If the Nasdaq Panel does not grant the Company an extension, its common stock and warrants will be delisted from Nasdaq. If the Company's securities are delisted from Nasdaq, it would likely have a negative effect on the price of the Company's common stock and may impair a stockholder's ability to sell or purchase shares of our common stock. In addition, delisting could impair the Company's ability to raise additional capital.

Ownership and control of our Company is concentrated in our management.

As of February 22, 2024, our officers and directors beneficially own or control approximately 15.68% of our outstanding shares of common stock. This concentrated ownership and control by our management could adversely affect the status and perception of our common stock and/or warrants. In addition, any material sales of common stock by our management, or even the perception that such sales will occur, could cause a material decline in the trading price of our common stock and/or warrants.

Due to this ownership concentration, our management has the ability to influence all matters requiring stockholder approval including the election of all directors, the approval of mergers or acquisitions, and other significant corporate transactions. Any person acquiring our common stock most likely will have no effective voice in the management of our Company. This ownership concentration also could

delay or prevent a change of control of the Company, which could deprive our stockholders from receiving a premium for their common shares.

The market price of our common stock is highly volatile because of several factors, including a limited public float.

The market price of our common stock has been volatile in the past and the market price of our common stock and our warrants is likely to be highly volatile in the future. You may not be able to resell shares of our common stock following periods of volatility because of the market's adverse reaction to volatility.

Other factors that could cause such volatility may include, among other things:

- actual or anticipated fluctuations in our operating results;
- the absence of securities analysts covering us and distributing research and recommendations about us;
- we may have a low trading volume for a number of reasons, including that a large portion of our stock is closely held;
- overall stock market fluctuations;
- announcements concerning our business or those of our competitors;
- actual or perceived limitations on our ability to raise capital when we require it, and to raise such capital on favorable terms;
- conditions or trends in the industry;
- litigation;
- changes in market valuations of other similar companies;
- future sales of common stock;
- departure of key personnel or failure to hire key personnel; and
- general market conditions.

Any of these factors could have a significant and adverse impact on the market price of our common stock. In addition, the stock market in general has at times experienced extreme volatility and rapid decline that has often been unrelated or disproportionate to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of our common stock and/or warrants, regardless of our actual operating performance.

Our common stock has in the past been a "penny stock" under SEC rules, and if our common stock is deemed to be a "penny stock," it will be more difficult to resell our securities.

In the past, our common stock was a "penny stock" under applicable Securities and Exchange Commission ("SEC") rules (generally defined as non-exchange traded stock with a per-share price below $5.00). While our common stock is currently not considered a "penny stock," if we do not continue to satisfy the requirements to be exempt from the "penny stock" rules, it will be more difficult to resell our securities. "Penny stock" rules impose additional sales practice requirements on broker-dealers that recommend the purchase or sale of penny stocks to persons other than those who qualify as "established customers" or "accredited investors." For example, broker-dealers must determine the appropriateness for non-qualifying persons of investments in penny stocks. Broker-dealers must also provide, prior to a transaction in a penny stock not otherwise exempt from the rules, a standardized risk disclosure document that provides information about penny stocks and the risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, disclose the compensation of the broker-dealer and its salesperson in the transaction, furnish monthly account statements showing the market value of each penny stock held in the

customer's account, provide a special written determination that the penny stock is a suitable investment for the purchaser, and receive the purchaser's written agreement to the transaction.

Legal remedies available to an investor in "penny stocks" may include the following:

- If a "penny stock" is sold to the investor in violation of the requirements listed above, or other federal or states securities laws, the investor may be able to cancel the purchase and receive a refund of the investment.
- If a "penny stock" is sold to the investor in a fraudulent manner, the investor may be able to sue the persons and firms that committed the fraud for damages.

These requirements may have the effect of reducing the level of trading activity, if any, in the secondary market for a security that becomes subject to the penny stock rules. The additional burdens imposed upon broker-dealers by such requirements may discourage broker-dealers from effecting transactions in our securities, which could severely limit the market price and liquidity of our securities. These requirements may restrict the ability of broker-dealers to sell our common stock or our warrants and may affect your ability to resell our common stock and our warrants.

Many brokerage firms will discourage or refrain from recommending investments in penny stocks. Most institutional investors will not invest in penny stocks. In addition, many individual investors will not invest in penny stocks due, among other reasons, to the increased financial risk generally associated with these investments. For these reasons, penny stocks may have a limited market and, consequently, limited liquidity. We can give no assurance that our common stock will not be classified as a "penny stock" in the future.

We are required to comply with certain provisions of Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act") and if we fail to continue to comply, our business could be harmed, and the price of our securities could decline.

Rules adopted by the SEC pursuant to Section 404 of the Sarbanes-Oxley Act require an annual assessment of internal control over financial reporting, and for certain issuers, an attestation of this assessment by the issuer's independent registered public accounting firm. The standards that must be met for management to assess the internal control over financial reporting as effective are evolving and complex, and require significant documentation, testing, and possible remediation to meet the detailed standards. We expect to incur significant expenses and to devote resources to Section 404 compliance on an ongoing basis. It is difficult for us to predict how long it will take or costly it will be to complete the assessment of the effectiveness of our internal control over financial reporting for each year and to remediate any deficiencies in our internal control over financial reporting. As a result, we may not be able to complete the assessment and remediation process on a timely basis. In the event that our Chief Executive Officer or Chief Financial Officer determines that our internal control over financial reporting is not effective as defined under Section 404, we cannot predict how regulators will react or how the market prices of our securities will be affected; however, we believe that there is a risk that investor confidence and the market value of our securities may be negatively affected.

We do not anticipate paying any dividends for the foreseeable future.

We have not paid any dividends to date, and we do not anticipate paying any such dividends in the foreseeable future. We anticipate that any earnings experienced by us will be retained to finance the implementation of our operational business plan and expected future growth.

The elimination of monetary liability against our directors and executive officers under Nevada law and the existence of indemnification rights held by them granted by our bylaws could result in substantial expenditures by us.

Our Articles of Incorporation eliminate the personal liability of our directors and officers to the Company and its stockholders for damages for breach of fiduciary duty to the maximum extent permissible under Nevada law. In addition, our Bylaws provide that we are obligated to indemnify our directors or officers to the fullest extent authorized by Nevada law for costs or damages incurred by them involving legal proceedings brought against them relating to their positions with the Company. These indemnification obligations could result in our incurring substantial expenditures to cover the cost of settlement or damage awards against our directors or officers.

Our Articles of Incorporation, Bylaws, and Nevada law may have anti-takeover effects that could discourage, delay, or prevent a change in control, which may cause our stock price to decline.

Our Articles of Incorporation, Bylaws, and Nevada law could make it more difficult for a third party to acquire us, even if closing such a transaction would be beneficial to our stockholders. We are authorized to issue up to 20,000,000 shares of preferred stock. This preferred stock may be issued in one or more series, the terms of which may be determined at the time of issuance by our board of directors without further action by stockholders. The terms of any series of preferred stock may include voting rights (including the right to vote as a series on particular matters), preferences as to dividend, liquidation, conversion and redemption rights, and sinking fund provisions. None of our preferred stock will be outstanding at the closing of this offering. The issuance of any preferred stock could materially adversely affect the rights of the holders of our common stock, and therefore, reduce the value of our common stock. In particular, specific rights granted to future holders of preferred stock could be used to restrict our ability to merge with, or sell our assets to, a third party and thereby preserve control by the present management.

Provisions of our Articles of Incorporation, Bylaws, and Nevada law also could have the effect of discouraging potential acquisition proposals or making a tender offer or delaying or preventing a change in control, including changes a stockholder might consider favorable. Such provisions may also prevent or frustrate attempts by our stockholders to replace or remove our management. In particular, our Articles of Incorporation, Bylaws, and Nevada law, as applicable, among other things:

- provide the board of directors with the ability to alter the by-laws without stockholder approval;
- establishing advance notice requirements for nominations for election to the board of directors or for proposing matters that can be acted upon at stockholder meetings; and
- provide that vacancies on the board of directors may be filled by a majority of directors in office, although less than a quorum.

22. WORKING CAPITAL

The Company is of the opinion that the working capital available to the Company is sufficient to fund operations for the next two months.

Going Concern

The report of independent registered public accounting firm accompanying our March 31, 2023 financial statements contains an explanatory paragraph expressing substantial doubt about our ability to continue as a going concern. The financial statements have been prepared assuming that we will continue as a going concern, which contemplates that we will realize our assets and satisfy our liabilities and commitments in the ordinary course of business. In August 2021, we raised

approximately $9,781,000 from the sale of units in a Public Offering. Our working capital deficit at March 31, 2023 was $29,700.

Our working capital deficit as of December 31, 2023 was $169,236.

As a result of the proceeds of $1,248,000 from the sale of common stock in February 2024 from a private offering and our accounts receivable balance of $518,686 at December 31, 2023, we believe we will have sufficient cash to meet our anticipated operating costs and capital expenditure requirements through April 2024. (See Liquidity and Capital Resources above).

Management continues to evaluate additional funding alternatives and currently seeks to raise additional funds through the issuance of equity or debt securities, through arrangements with strategic partners or through obtaining credit from financial institutions. As we seek additional sources of financing, there can be no assurance that such financing would be available to us on favorable terms or at all.

If we are unable to raise additional capital moving forward, our ability to operate in the normal course and continue to invest in our business operations may be materially and adversely impacted and we may be forced to scale back operations or divest some or all of our assets.

As a result of the above, in connection with our assessment of going concern considerations in accordance with FASB Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," management has determined that our liquidity condition raises substantial doubt about our ability to continue as a going concern through twelve months from the date these consolidated financial statements are available to be issued. These consolidated financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should we be unable to continue as a going concern.

23. SELECTED FINANCIAL AND OTHER INFORMATION

https://www.sec.gov/edgar/browse/?CIK=1512922&owner=exclude

24. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection and can be viewed at the Company's registered office or at the offices of the Company's Sponsor Advisor from the date of these Listing Particulars until the Listing Date:

1. these Listing Particulars;
2. the Bylaws; and
3. the Articles of Incorporation; and

The directors of the Company whose names are given in these Listing Particulars collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the document contains all information required by law and the Listings Requirements.

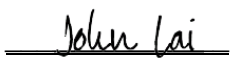
At the date of these Listing Particulars:

1. none of the Directors has had any convictions in relation to fraudulent offences for at least the previous five years;
2. save as disclosed above, none of the Directors was a director of a company, a member of an administrative, management or supervisory body or a senior manager of a company within the previous five years which has entered into any bankruptcy, receivership or liquidation proceedings;
3. none of the Directors has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years; and
4. none of the Directors is aware of any contract or arrangement subsisting in which they are materially interested and which is significant to the business of the Company which is not otherwise disclosed in these Listing Particulars.

The Company intends to maintain directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

Signed by John Lai, for and on behalf of all the directors of the Company, being duly authorized to do so.

Director



Name: John Lai

PART VIII: SELECTED FINANCIAL AND OTHER INFORMATION

The consolidated financial statements of PetVivo Holdings, Inc. at March 31, 2023 and 2022 appearing in our Annual Report on Form 10-K for the fiscal year ended March 31, 2023, have been audited by Assurance Dimensions, Inc. independent registered public accountants, as set forth in its report thereon included therein, and incorporated herein by reference.