

REFINITIV

DELTA REPORT

10-K

MAMA - MAMAMANCINIS HOLDINGS, I

10-K - JANUARY 31, 2024 COMPARED TO 10-K - JANUARY 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS 3199

 **CHANGES** 115

 **DELETIONS** 1715

 **ADDITIONS** 1369

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

10-K x

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the year ended **January 31, 2024**

OR

January 31, 2023

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

MAMA'S CREATIONS,

MAMAMANCINI'S HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation
or
organization)

Nevada001-40597

001-40597

**27-
0607116**

(Commission (I.R.S.
Employer
(Commission
File Number))

(I.R.S.
Employer
Identification
Number)

25 Branca Road

East Rutherford, NJ07073

(Address of Principal Executive Offices)

(Former name or former address, if changed since last report)

(201)531-1212

(Registrant's telephone number, including area code)

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

Securities Registered Pursuant to Section 12(g) of the Act:

| Title of Each Class | Trading Symbol | Name of Each Exchange on which registered |
|-----------------------------------|----------------|---|
| Common Stock, par value \$0.00001 | MAMA | MMMB NASDAQ Nasdaq Capital Market |

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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

Large accelerated filer Accelerated filer Emerging Growth Company
Non-accelerated filer Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant on July 29, 2022 July 31, 2023, based on a closing price of \$1.46 \$3.71 was approximately \$28,822,546.

\$103,917,549.

As of April 26, 2023 April 23, 2024, the registrant had 36,317,857 37,263,096 shares of its common stock, 0.00001 par value per share, issued and outstanding.

Documents Incorporated by Reference: **None.**

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FORWARD LOOKING STATEMENTS

Included in this Form 10-K are "forward-looking statements", as well as historical information. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that the expectations reflected in these forward-looking statements will prove to be correct. Our actual results could differ materially from those anticipated in forward-looking statements as a result of certain factors, including matters described in the section titled "Risk Factors." Forward-looking statements include those that use forward-looking

terminology, such as the words "anticipate," "believe," "estimate," "expect," "intend," "may," "project," "plan," "will," "shall," "should," and similar expressions, including when used in the negative. Although we believe that the expectations reflected in these forward-looking statements are reasonable and achievable, these statements involve risks and uncertainties and we cannot assure you that actual results will be consistent with these forward-looking statements. We undertake no obligation to update or revise these forward-looking statements, whether to reflect events or circumstances after the date initially filed or published, to reflect the occurrence of unanticipated events or otherwise.

PART I

Item 1. Business.

Our History

MamaMancini's Holdings,

Mama's Creations, Inc. (formerly together with its subsidiaries, the "Company"), was originally organized on July 22, 2009 as a Nevada corporation called Mascot Properties, Inc.) (the "Company" or "MamaMancini's") was incorporated in the State of Nevada on July 22, 2009. Mascot Properties, Inc.'s ("Mascot") activities since its inception consisted of trying to locate real estate properties to manage, primarily related to student housing, and services which included general property management, maintenance and activities coordination for residents. Mascot did not have any significant development of such business and did not derive any revenue. Due to the lack of results in its attempt to implement its original business plan, management determined it was in the best interests of the shareholders to look for other potential business opportunities.

On February 22, 2010, MamaMancini's LLC was formed as a limited liability company under the laws of the state of New Jersey in order to commercialize our initial products. On March 5, 2012, the members of MamaMancini's LLC holders of 4,700 units (the "Units") of MamaMancini's LLC, exchanged the Units their equity for 15,000,000 shares of common stock and those certain options to purchase an additional 223,404 shares of MamaMancini's in MamaMancini's Inc. (the "Exchange", a Delaware Corporation ("MamaMancini's"). Upon consummation of the Exchange, MamaMancini's LLC ceased to exist and all further business has been and continues to be conducted by MamaMancini's Inc.

On January 24, 2013, Mascot, pursuant to an Acquisition Agreement and Plan of Merger, Mascot Properties Acquisition Corp, a Delaware corporation and wholly-owned wholly owned subsidiary of the Company ("Merger Sub"), MamaMancini's Inc., a privately-held Delaware Corporation headquartered in New Jersey ("Mama's") and David Dreslin, an individual (the "Majority Shareholder"), entered into an Acquisition Agreement and Plan of Merger (the "Agreement") pursuant to which the Merger Sub was merged with and into Mama's, with Mama's surviving as MamaMancini's, resulting in MamaMancini's becoming a wholly-owned wholly owned subsidiary of the Company (the "Merger"). The transaction (the "Closing") took place on January 24, 2013 (the "Closing Date"). Mascot acquired, through a reverse triangular merger, all of the outstanding capital stock of Mama's in exchange for issuing Mama's shareholders (the "Mama's Shareholders"), pro-rata, a total of 20,054,000 shares of the Company's common stock. As a result of the Merger, the Mama's Shareholders became the majority shareholders of Mascot. Immediately following the Closing of the Agreement, Mascot changed its business plan to that of Mama's. On March 8, 2013, Mascot received notice from the Financial Industry Regulatory Authority ("FINRA") that its application to change its name and symbol had been approved and effective Monday, March 11, 2013, Mascot began trading under its new name, "MamaMancini's Holdings, Inc." and under its new the symbol "MMMB".

"MMMB."

On November 1, 2017, MamaMancini's, the Company acquired Joseph Epstein Food Enterprises, Inc., a New Jersey corporation and manufacturer of food products ("JEFE"), and pursuant to a merger with MMMB Acquisition, Inc., a Nevada corporation and wholly owned subsidiary of MamaMancini's ("Merger Sub"), completed a merger transaction whereby JEFE merged with and into Merger Sub, with Merger Sub continuing as the surviving entity and a wholly owned subsidiary of MamaMancini's. Under the terms of the Merger Agreement and in connection with the merger, the Company acquired all assets of JEFE. The consideration for the transaction was (a) the extinguishment of the Inter-Company Loan between the parties, (b) the assumption by the Company of all JEFE accounts payable and accrued expenses (c) assumption by the Company of certain third-party loans to JEFE totaling approximately \$782,000 and (d) indemnification of Carl Wolf with respect to his collateralization of a bank loan to JEFE in the amount of approximately \$250,000. As a result of the transaction, (i) the Company became the sole shareholder of JEFE, which became a wholly-owned subsidiary of the Company. No cash or stock was exchanged in connection with the transaction.

On

On December 23, 2021 December 29, 2021, the Company announced the signing of definitive agreements for completed two additional acquisitions – T&L Creative Salads Inc. ("T&L" or "T&L Creative Salads") and Olive Branch, LLC ("OB" or "Olive Branch"), which are related gourmet food manufacturers based in New York. The closing of these transactions occurred and was completed on December 29, 2021. The Company acquired T&L and OB York, for a combined purchase price of \$14.0 million, including \$11.0 million in cash at closing and \$3.0 million in a promissory note (the "Note"). The promissory note requires annual principal payments of \$750,000 payable on each anniversary of the closing, together with accrued interest at a rate of three and one-half percent (3.5%) per annum. The Note holder is T&L Acquisition Corp, a wholly-owned subsidiary of the Company, Creative Salads Inc., and it is guaranteed by the Company. The Note holder has a right of set-off against the balance due for any matters which are the subject of an indemnification under the transaction agreements. The cash payment was funded through cash on hand and a \$7.5 million acquisition loan from M&T Bank (see below). Bank. Anthony Morello, Jr. remained as President of T&L.

On December 29, 2021, the Company entered into a Multiple Disbursement Term Loan (the "Loan") with M&T Bank for the original principal amount of \$7,500,000 payable in monthly installments over a 60-month period. The maturity date of the Loan is January 17, 2027. Interest is payable on the principal amount of the Loan at a variable rate per annum based on the Company's Senior Funded Debt/EBITDA Ratio (as defined in the Credit Agreement between the Company and M&T Bank) established with respect to the Borrower as of the date of any advance under the Loan as follows: if the Senior Funded Debt/EBITDA ratio is: (i) greater than 2.00 but less than or equal to 2.50, 4.12 percentage point(s) above one-day (i.e., overnight) Secured Overnight Financing Rate ("SOFR") (as defined); (ii) greater than 1.50 but less than or equal to 2.00, 3.62 percentage points above one-day SOFR; or (iii) 1.50 or less, 3.12 percentage points above one-day SOFR. In all events set forth at subsections (i) through (iii) in the preceding sentence, if SOFR shall at any time be less than 0.25%, one-day SOFR shall be deemed to be 0.25% and the foregoing margins shall be applied to the SOFR Index Floor.

All of the proceeds of the Loan were utilized to fund the acquisition of T&L and OB.

On June 28, 2022, the Company acquired a 24% minority interest in Chef Inspirational Foods, LLC ("CIF"), a leading developer, innovator, marketer and sales company selling prepared foods, for an investment of \$1.2 million. The investment consists On June 28, 2023, the Company completed the acquisition of \$500,000 the remaining 76% of CIF, in accordance with the terms of the Membership Interest Purchase Agreement dated June 28, 2023 by and among the Company, Siegel Suffolk Family, LLC, and R&I Loeb Family, LLC (the "Sellers") for \$3.7 million, including approximately \$1.0 million in cash at closing and \$700,000 in a \$2.7 million promissory note.

Reflecting the Company's common stock. The Company also was granted the option to purchase the remaining seventy-six percent (76%) interest in CIF within one year of June 28, 2022. The option purchase price is an additional \$3.8 million, of which \$3.5 million would be paid in cash and \$300,000 in common stock, which would be paid within a two-year period from the date evolution of the option exercise.

Company from its origins as a home style, old world Italian food company to a broader provider of products featuring all-natural specialty prepared refrigerated foods for sale in retailers around the country, on July 31, 2023, the Company changed its name from "MamaMancini's Holdings, Inc." to "Mama's Creations, Inc." and began trading under its new ticker symbol "MAMA" on August 2, 2023.

Our Company

Mama's Creations is a leading marketer and manufacturer of fresh deli-prepared foods, found in over 8,000 grocery, mass, club and convenience stores nationally. The Company's broad product portfolio, born from MamaMancini's rich history in Italian foods, now consists of a variety of high-quality, fresh, clean and easy-to-prepare foods to address the needs of both our consumers and retailers. Our vision is to become a one-stop-shop deli solutions platform, leveraging vertical integration and a diverse family of brands to offer a wide array of prepared foods to meet the changing demands of the modern consumer.

Mama's Creations' roots go back to our founder, Dan Dougherty, whose grandmother Anna "Mama" Mancini emigrated from Bari, Italy to Bay Ridge, Brooklyn in 1921. Our products were developed using her old-world Italian recipes that were handed down to her grandson, Dan Dougherty. Today Over time, we market have expanded our core product lines through acquisitions and internal development and today our product line of includes all-natural specialty prepared refrigerated foods for sale in retailers around the country. Our primary products include beef and turkey meatballs, meat loaf, chicken, sausage-related products and pasta entrees.

Our products are all natural, include the Mama Mancini's brand featuring many all-natural meals that contain a minimum number of ingredients, and many of which are generally derived from the original recipes of Anna "Mama" Mancini. Our products appeal to health-conscious consumers who seek to avoid artificial flavors, synthetic colors and preservatives that are used in many conventional packaged foods.

The United States Department of Agriculture (the "USDA") defines "all natural" "all-natural" as a product that contains no artificial ingredients, coloring ingredients or chemical preservatives and is minimally processed. Many MamaMancini's products were submitted to the USDA and approved as all natural. The Food and Safety and Inspection Service ("FSIS") Food Standards and Labeling Policy Book (2003) requires meat and poultry labels to include a brief statement directly beneath or beside the "natural" label claim that "explains what is meant by the term natural, i.e., that the product is a natural food because it contains no artificial ingredients and is only minimally processed". The term "natural" may be

used on a meat label or poultry label if the product does not contain any artificial flavor or flavoring, coloring ingredient, chemical preservative, or any other artificial or synthetic ingredient. Additionally, the term "all natural" "all-natural" can be used if the FSIS approves your product and label claims. The Company's all-natural product and label claims have been approved by the FSIS to contain the all-natural label.

Our products are principally sold to supermarkets, club chains, and mass-market retailers. We currently have more than 50 product offerings across our beef, chicken, salad and olive portfolios which that are packaged in different sized retail and bulk packages. Our products are principally sold in the deli section of the supermarket, including hot bars, salad bars, prepared foods (meals), sandwich, as well as cold deli and foods-to-go sections. Our products are also sold in the fresh meat section. We sell directly to both food retailers and food distributors.

Finally, we also sell our products on QVC through live on-air offerings, auto ship programs and for everyday purchases on their web site, website. QVC is the world's largest direct to consumer marketer.

On December 29, 2021 MamaMancini's made two acquisitions which expand the company's core product lines, and access to specific markets. T &L Creative Salads and

Olive Branch are related premier gourmet food manufacturers based in New York. T&L offers a full line of protein, salad and sandwich products for retail food chains and club stores, delis, bagel stores, caterers and provision distributors. T&L uses high-quality meats, seafood and vegetables, prepared to meet the standards set forth by the USDA and the FDA.

T&L sales are spearheaded by a line of chicken products, including grilled and breaded chicken breasts as well as chicken strips. T&L's SQF level 2 state-of-the-art USDA facility in Farmingdale, New York has positioned it to expand its operations nationally into MamaMancini's network of retailers and club stores. T&L actively sells its salads and prepared products to over 250 delis, bagel shops, smaller retail accounts and food distributors in the New York metropolitan area, representing over 35% of T&L's current sales volume.

Olive Branch started operations six years ago as a separate company to concentrate concentrates on selling olives, olive mixes, and savory products to a limited number of large retail customers, primarily in pre-packaged containers. Olive Branch products are manufactured at the same facility as T&L in Farmingdale, NY. On June 28, 2022, the Company acquired a 24% minority interest in CIF, a leading developer, innovator, marketer and sales company selling prepared foods.

Industry Overview

Our products are considered specialty prepared foods, in that they taste great, are authentic and are made with high quality high-quality ingredients. The market for specialty and prepared foods spans several sections of the supermarket, including deli-prepared foods, and the specialty meat segment of the meat department.

Our Strengths

We believe that the following strengths differentiate our products and our brands:

-

Authentic recipes and great taste. Our MamaMancini's products are founded upon Anna "Mama" Mancini's old-world Italian recipes. We believe the authenticity of our products has enabled us to build and maintain loyalty and trust

among our current customers and will help us attract new customers. Additionally, we continuously receive positive customer testimonials regarding the great taste and quality of our products.

- *Healthy and convenient.* Our products are made only from high-quality natural ingredients. Our products are also simple to prepare. Virtually every product we offer is ready-to-serve within 10 minutes, thereby providing quick and easy meal solutions for our customers. By including the sauce and utilizing a tray with our packaging, our products can be prepared quickly and easily.
- *Great value.* We strive to provide our customers with great tasting products using healthy ingredients at an affordable price, many of which are all-natural. Typical retail prices range from \$7.99 to \$9.99 per pound for freshly prepared products sold in delis or hot bars. We believe the sizes of our product offerings represent a great value for the price.

- *New products and innovation.* Since our inception, we have continued to introduce new and innovative products. While we pride ourselves on our traditional beef and turkey meatballs and grilled chicken offerings, we have continuously made efforts to grow and diversify our line of products while maintaining our high standards for healthy ingredients and great taste.

Customers/Management

- *Strong consumer loyalty.* Many of our consumers are loyal *Authentic recipes and great taste.* Our MamaMancini's products are founded upon Anna "Mama" Mancini's old-world Italian and enthusiastic recipes. We believe the authenticity of our products has enabled us to build and maintain loyalty and trust among our current brand advocates. Our consumers trust us to great taste and quality of our products. deliver great-tasting products made with healthy or all-natural ingredients. Consumers have actively communicated with us through our website and/or social media channels. We believe that this consumer interaction has generated interest in our products and has inspired enthusiasm for our brand. We also believe that enthusiasm for our products has led and will continue to lead to repeat purchases and new consumers trying our products.
- *Agile customer support:*
 - *Healthy and convenient.* Our products are made only from high quality natural ingredients, including domestic inspected beef, whole tomatoes, genuine imported Pecorino Romano, real eggs, natural breadcrumbs, olive oil and other herbs and spices. Our products are also simple to prepare. Virtually every product we offer is ready-to-serve within 12 minutes, thereby providing quick and easy meal solutions for our customers. By including the sauce and utilizing a tray with our packaging, our products can be prepared quickly and easily.
 - *Great value.* We strive to provide our customers with a great tasting products using all-natural ingredients at an affordable price. Typical retail prices range from \$5.99 to \$9.99 for bulk products sold in delis or hot bars. We believe the sizes of our product offerings represent a great value for the price.

- **New products and innovation.** Since our inception, we have continued to introduce new and innovative products. While we pride ourselves on our traditional beef and turkey meatballs and meat loaf, we have continuously made efforts to grow and diversify our line of products while maintaining our high standards for all natural, healthy ingredients and great taste. Examples of new product offerings released in fiscal 2022 include Meal For One ready to eat home meals and our Meatballs in a Cup snack. Our new lines of chicken cutlets, breaded chicken products, gourmet pasta salads and savory olive products will be a natural extension to our national customers and club stores.

- **Key Market Concentration.** Through the acquisition of T&L Creative Salads, MamaMancini's is deeply established in the New York-New Jersey-Connecticut tristate metro market with strong new distribution to deli's, independent end retailers, bagel shops and provision distributors. MamaMancini's products will fit well into the needs of this market and gives us the opportunity to extend the brand. In addition, our legacy MamaMancini's national distribution footprint allows our T&L and Olive Branch products to gain broader national distribution.

We meet the needs of not just our end consumers but also our customers and retail partners. Having a strong track record of more than 15 years, our retail partners trust our quality and can rely on our service. Through T&L Creative Salads and Olive Branch, we now serve as a "one stop shop" deli solution for them. Tangibly, this means that retail buyers don't need to manage dozens of specialty suppliers on a daily basis, but rather call Mama's Creations to deliver all of their proteins, salads, sandwiches and entertaining needs.

Customers/Management*

Experienced leadership.

- **Strong consumer loyalty.** Many of our consumers are loyal and enthusiastic brand advocates. Our consumers trust us to deliver great-tasting products made with all-natural ingredients. Consumers have actively communicated with us through our website and/or social media channels. We believe that this consumer interaction has generated interest in our products and has inspired enthusiasm for our brand. We also believe that enthusiasm for our products has led and will continue to lead to repeat purchases and new consumers trying our products.
- **Experienced leadership.** We have a proven and experienced senior management team. In September of 2022, Adam L. Michaels was named Chief Executive Officer ("CEO") of MamaMancini's and was subsequently named Chairman of the Board effective February 1, 2023. Adam is an experienced food industry executive and former management consultant with broad experience transforming consumer-focused companies. Previously, Adam served with Mondelez International, a multinational food and beverage company with operations in over 150 countries. In addition, Anthony Gruber was named Chief Financial Officer ("CFO") in September of 2022. Anthony Gruber is a financial executive with significant experience leading and optimizing finance organizations in the consumer products arena. Previously, Anthony served as Chief Financial Officer of De'Longhi America, Inc., the North American subsidiary of the Italian appliance manufacturer DeLonghi S.P.A. known for its espresso machines. Anthony also served as Vice President of Finance and Chief Financial Officer of Richemont North America, Inc., the North American subsidiary of the Swiss-based luxury goods company, where he managed all finance activities for North America and was integral in integrating brands into its shared service platform.

We have a proven and experienced senior management team. In September of 2022, Adam L. Michaels was named Chief Executive Officer ("CEO") and was subsequently named Chairman of the Board effective February 1, 2023. Adam is an experienced food industry executive and former management consultant with broad experience transforming consumer-focused companies. Previously, Adam served with Mondelez International, a multinational food and beverage company with operations in over 150 countries. In addition, Anthony Gruber was named Chief Financial Officer ("CFO") in September of 2022. Anthony Gruber is a financial executive with significant experience leading and optimizing finance organizations in the consumer products arena. Previously, Anthony served as Chief Financial Officer of De'Longhi America, Inc., the North American subsidiary of the Italian appliance manufacturer De'Longhi S.P.A. known for its espresso machines. Anthony also served as Vice President of Finance and Chief Financial Officer of Richemont North America, Inc., the North American subsidiary of the Swiss-based luxury goods company, where he managed all finance activities for North America and was integral in integrating brands into its shared service platform.

Our Growth Strategy

We are actively executing a strategy to build our brand's reputation, grow sales and improve our product and operating margins by pursuing the following growth initiatives:

Build Breadth & Depth of Distribution:

- **Build Breadth & Depth of Distribution:** MamaMancini's, T&L Creative Salads & Olive Branch are still underpenetrated in existing sales channels, under-SKU'd in existing stores and have the potential to enter new channels. We will leverage our strong brand, superior quality and high-touch service to list more of our items in existing customers as well as enter new customers. In addition, we will be leveraging our existing customer relationships to cross-sell our newly acquired brands, thereby driving larger consumer baskets, expanding promotional opportunities, and driving down freight charges, as we are shipping more Mama's items to the same locations.
- **Launch Consumer-Driven Innovation:** As we become even more consumer-focused, we seek to understand consumers' unmet Deli needs. We will passionately understand our consumers and develop incremental sales opportunities. We will seek to develop products that capture incremental occasions, incremental consumer groups and incremental sales channels. For example, our new Meatballs in a Cup offering (1) provides for a "new for us" snacking occasion incremental to our current meal offerings, (2) provides an attraction to a younger on-the-go consumer audience, and (3) provides for an incremental sales channel with entry into the Convenience Store channel.
- **Pursue Accretive, Complementary Acquisitions:** We will regularly identify and integrate major acquisitions in new deli categories, capitalizing on the highly fragmented nature of the fresh prepared foods space. Ideal acquisition opportunities might bring incremental/ accretive manufacturing capabilities, incremental capabilities within a new deli sub-category, strengthen our distribution capabilities, and/or enhance our management capabilities. Before any additional acquisitions are contemplated, a full integration plan and synergy modeling will be performed and presented to the Board for feedback and approval.

- **Become the One Stop Shop Deli Solution:** The Company has the potential to achieve \$1B in sales through a combination of accretive acquisitions of complementary companies and organic growth, spurred by cross-selling and new product innovation. As the Company builds national scale, expands breadth of deli offerings and maintains exceptional quality and service, the Company will realize our vision.

We believe our brands MamaMancini's, T&L Creative Salads & Olive Branch are still under penetrated in existing sales channels, under-SKU'd in existing stores and have the potential to enter new channels. We will leverage our strong brand, superior quality and high-touch service to list more of our items in existing customers as well as enter new customers. In addition, we will be leveraging our existing customer relationships to cross-sell our newly acquired brands, thereby driving larger consumer baskets, expanding promotional opportunities, and driving down freight charges, as we are shipping more Mama's items to the same locations.

- **Launch Consumer-Driven Innovation:** As we become even more consumer-focused, we seek to understand consumers' unmet deli needs. We will passionately understand our consumers and develop incremental sales opportunities. We will seek to develop products that capture incremental occasions, incremental consumer groups and

incremental sales channels. For example, our new Meatballs in a Cup offering (1) provides for a "new for us" snacking occasion incremental to our current meal offerings, (2) provides an attraction to a younger on-the-go consumer audience, and (3) provides for an incremental sales channel with entry into the Convenience Store channel.

- **Pursue Accretive, Complementary Acquisitions:** We plan to identify and integrate major acquisitions in new deli categories when opportunities arise, capitalizing on the highly fragmented nature of the fresh prepared foods space. Ideal acquisition opportunities might bring incremental/accretive manufacturing capabilities, incremental capabilities within a new deli sub-category, strengthen our distribution capabilities, and/or enhance our management capabilities.
- **Become the One Stop Shop Deli Solution:** We believe the Company has the potential to achieve \$1 billion in sales through a combination of accretive acquisitions of complementary companies and organic growth, spurred by cross-selling and new product innovation. As the Company builds national scale, expands breadth of deli offerings and maintains exceptional quality and service, the Company will realize our vision.

Pricing

Our pricing strategy focuses on being competitively priced with other premium brands. Since our products are positioned in the authentic premium prepared food category, we maintain prices competitive with those of similar products and prices slightly higher than those in the commodity prepared foods section. This pricing strategy also provides greater long-term flexibility as we grow our product line through the growth curve of our products. Current typical retail prices range from \$5.99\$7.99 to \$9.99, for prepared food products sold to delis or hot bars. Increases in raw material costs, among other factors, may lead us to consider price increases in the future.

Suppliers/Manufacturers

As of January 31, 2023 January 31, 2024, approximately 90% 95% of our products are internally produced in our East Rutherford, NJ or Farmingdale, NY facilities. None of our raw materials or ingredients are directly grown or produced by us. From time-to-time we negotiate with other manufacturers to supplement the Company's manufacturing capability. We currently purchase modest quantities from other manufacturers. All of the raw materials and ingredients in our products are readily available and are readily ascertainable by our suppliers. We have not experienced any material shortages of ingredients or other products necessary to our operations and do not anticipate such shortages in the foreseeable future.

Sales/Brokers

Our products are sold primarily through a commission broker network. We sell to large retail chains who direct our products to their own warehouses or to large food distributors.

The Company increased its sales management efforts with the result that the Company is now actively soliciting business with almost every major retail supermarket chain in the country. MamaMancini's The Company's products are currently sold nationwide, with its greatest concentration in the Northeast and Southeast.

nationwide.

Marketing

The majority of our marketing activity has been generated through promotional discounts, consumer trials, consumer product tastings and demonstrations, in-store merchandising and signage, couponing, word of mouth, consumer public relations, social media, special merchandising events with retailers and consumer advertising.

Based on the Company's metrics for determining brand awareness, which includes market studies and analysis of consumer recognition of the MamaMancini's brand, the Company believes that brand awareness for MamaMancini's has grown in the past 12 months.

Competition

The gourmet and specialty pre-packaged prepared food industry is fragmented and has many large private competitors specializing in various types of cuisine from all over the world. Our While our product lines are currently have historically been concentrated on Italian specialty foods, with our recent acquisitions, we have moved beyond Italian to provide a 'one stop shop' for our deli partners. While it is our contention that our competition is much more limited than the pre-packaged prepared food industry based on our products' niche market, there can be no assurances that we do not compete with the entire pre-packaged food industry. We believe our principal competitors include Quaker Maid, Hormel, Rosina Company, Inc., Casa Di Bertacchi, Inc., Farm Rich, Inc., Mama Lucia, Buona Vita, Inc., Taylor Farms, Kings Command, DeLallo Foods, and Gourmet Boutique.

Intellectual Property

Our current intellectual property consists of trade secret recipes and cooking processes for our products and four five trademarks for "MamaMancini's," "MamaMancini's," "The Meatball Lovers Meatball", Meatball, "The Original Meatball in a Cup", Cup, "The Olive Branch," and "Mac N' Mamas", "Mama's Creations." The recipes and use of the trademarks have been assigned in perpetuity to the Company.

We rely on a combination of trademark, copyright and trade secret laws to establish and protect our proprietary rights. We will also use technical measures to protect our proprietary rights.

Human Capital

As of January 31, 2024, we had 197 full-time employees and one part-time employee. Currently, none are covered by collective bargaining agreements.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and additional employees. The principal purposes of our equity incentive plans are to attract, retain and motivate selected employees, consultants and directors through grants of stock-based compensation and cash-based performance bonus awards.

Royalty Agreement

In accordance with a Development and License Agreement (the "Development and License Agreement") entered into on January 1, 2009 with Dan Dougherty relating to the use of his grandmother's recipes for the products to be created by Mama's, Mr. Dougherty granted us a 50-year exclusive license (subject to certain minimum payments being made), with a 25-year extension option, to use and commercialize the licensed items. Under the terms of the Development and License Agreement, Mr. Dougherty shall develop a line of beef meatballs with sauce, turkey meatballs with sauce and other similar meats and sauces for commercial manufacture, distribution and sale (each a "Licensor Product" and collectively the "Licensor Products"). Mr. Dougherty shall work with us to develop Licensor Products that are acceptable to us. Upon acceptance of a Licensor Product by us, Mr. Dougherty's trade secret recipes, formulas, methods and ingredients for the preparation and production of such Licensor Products shall be subject to the Development and License Agreement. In connection with the Development and License Agreement, we pay Mr. Dougherty a royalty fee on net sales.

USDA approval/Approval/Regulations

Our food products, which are manufactured both in our own manufacturing facilities and in third-party facilities, are subject to various federal, state and local regulations and inspections regarding sanitation, quality, packaging and labeling. In order to distribute and sell our products outside the State of New Jersey and the third-party State of New York, the third-party food processing facilities must meet the standards promulgated by the U.S. Department of Agriculture (the "USDA"). Our manufacturing processing facilities and products are subject to periodic inspection by

federal, state, and local authorities. In January 2011, the Food and Drug Administration's ("FDA") Food Safety Modernization Act was signed into law. The law increased the number of inspections at food facilities in the U.S. in an effort to enhance the detection of food borne illness outbreaks and order recalls of tainted food products. The facilities in which our products are manufactured are inspected regularly and comply with all the requirements of the FDA Food and Drug Administration ("FDA") and USDA.

We are subject to the Food, Drug and Cosmetic Act and regulations promulgated thereunder by the FDA. FDA as well as related legislation, including the Food Safety Modernization Act. This comprehensive regulatory program governs, among other things, the manufacturing, composition and ingredients, packaging, and safety of food. Under this program, the FDA regulates manufacturing practices for foods through, among other things, its current "good manufacturing practices" regulations, or GMPs, and specifies the recipes for certain foods. Specifically, the USDA defines "all natural" "all-natural" as a product that contains no artificial ingredients, coloring ingredients or chemical preservatives and is minimally processed. Mama's Many of our Mama Mancini's products were submitted to the USDA and approved as "all natural" "all-natural." However, should the USDA change their its definition of "all natural" "all-natural" at some point in the future, or should Mama's change its these existing recipes to include ingredients that do not meet the USDA's definition of "all natural", "all-natural," we may need to modify our labeling and our results of operations could be adversely affected.

The FTC and other authorities regulate how we market and advertise our products, and we are currently in compliance with all regulations related thereto, although we could be the target of claims relating to alleged false or deceptive advertising under federal and state laws and regulations. Changes in these laws or regulations or the introduction of new laws or regulations could increase the costs of doing business for us or our customers or suppliers or restrict our actions, causing our results of operations to be adversely affected.

Quality Assurance

We take precautions designed to ensure the quality and safety of our products. In addition to routine third-party inspections of our manufacturing facilities, we have instituted regular audits to address topics such as allergen control, ingredient, packaging and product specifications and sanitation. Under the FDA Food Modernization Act, both our own manufacturing facilities and each of our contract manufacturers are required to have a hazard analysis critical control points plan that identifies critical pathways for contaminants and mandates control measures that must be used to prevent, eliminate or reduce relevant food-borne hazards.

Our manufacturing facilities are certified in the Safe Quality Food Program. Program ("SQF") as level II facilities. These standards are integrated food safety and quality management protocols designed specifically for the food sector and offer a comprehensive methodology to manage food safety and quality simultaneously. Certification provides an independent and external validation that a product, process or service complies with applicable regulations and standards.

We work with suppliers who assure the quality and safety of their ingredients. These assurances are supported by our purchasing contracts or quality assurance specification packets, including affidavits, certificates of analysis and analytical testing, where required. The quality assurance staff within our manufacturing facilities and within our contract manufacturers conduct periodic on-site routine audits of critical ingredient suppliers.

Where You Can Find More Information

The public may read

Our website address is <https://mamascreations.com>, where we make available free of charge our reports on Forms 10-K, 10-Q and copy 8-K, including any materials the Company files amendments to these reports, as soon as reasonably practicable after they are electronically filed with or furnished to the U.S. Securities and Exchange Commission (the "SEC" ("SEC"). These filings are also available to the public at the SEC's Public Reference Room at 100 F Street, NE, Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0030. The SEC maintains an Internet website (<http://www.sec.gov>) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC.

www.sec.gov

Item 1A. Risk Factors

Smaller reporting companies

Risks Related to our Business

We have a limited history of profitability.

Since inception on February 22, 2010 and through January 31, 2024, we have raised approximately \$23.3 million in capital. During this same period, we have recorded net accumulated losses totaling approximately \$3.5 million. As of January 31, 2024, we had working capital of approximately \$6.9 million. Our net income for the two most recent fiscal years ended January 31, 2024 and January 31, 2023 has been approximately \$6.6 million and \$2.3 million, respectively. Our ability to achieve continued profitability depends upon many factors, including our ability to develop and commercialize products. There can be no assurance that we will be able to achieve growth and profitability consistent with historical performance.

We may need additional capital, which may be difficult to raise for a variety of reasons.

While we believe that we have adequate financing to execute our current growth plan, in the case that we exceed our expected growth, we will need to raise additional capital and/or significantly cut expenses and overhead in order to operate the business through such date. Currently, we have no plan to raise additional capital, and our access to funding is always uncertain. There is no assurance that additional equity or debt financing will be available to us when needed, on acceptable terms or even at all. In the event that we are not required able to provide the information required by this item. Notwithstanding, in addition secure financing, we may have to risk factors highlighted in previous reports, the Company adds the following additional risk factor:

scale back our development plans or operations.

The majority of our business depends on a limited number of principal customers.

Because we depend on a limited number of customers for a significant portion of our sales, a loss of our largest a small number of these customers would significantly reduce our revenue and could materially adversely affect our results of operations.

business and financial condition. During the year twelve months ended January 31, 2023 two January 31, 2024, the Company earned revenues from three customers representing approximately 26%, 11%, and 10% of gross sales. As of January 31, 2024, four customers represented approximately 37% 20%, 15%, 13%, and 10% of total gross outstanding receivables, respectively. During the twelve months ended January 31, 2023, the Company earned revenues from two customers representing approximately 25% and 13% of gross sales. As of January 31, 2023, three customers represented approximately 20%, 15% and 11% of total gross outstanding receivables. If these principal customers cease ordering products from us, our business could be materially adversely affected.

Competitive product and pricing pressures in the food industry and the financial condition of customers and suppliers could adversely affect our ability to gain or maintain market share and/or profitability.

We currently operate in the highly competitive food industry, competing with other companies that have varying abilities to withstand changing market conditions. Any significant change in our relationship with a major customer, including changes in product prices, sales volume, or contractual terms may impact financial results. Such changes may result because our competitors may have substantial financial, marketing, and other resources that may change the competitive environment. If we are unable to establish economies of scale, marketing expertise, product innovation, and category leadership positions to respond to changing market trends, or if we are unable to increase prices while maintaining a customer base, our profitability and volume growth could be impacted in a materially adverse way. The success of our business depends, in part, upon the financial strength and viability of our suppliers and customers. The financial condition of those suppliers and customers is affected in large part by conditions and events that are beyond our control. A significant deterioration of their financial condition would adversely affect our financial results.

We face competition from companies who produce similar products and other prepared foods, many of whom have longer operating histories or who have substantially more financial resources.

Many of our competitors have been in business for a significantly longer period of time than we have and have learned manufacturing techniques which can aid in efficiently producing their products. Additionally, many of these companies have successfully acquired a loyal customer base that would be difficult for us to compete with. Such customers may be unwilling to purchase our products due to brand loyalty or uncertainty in the highly competitive market in which we compete. In addition, if we gain traction in our particular niche of creating gourmet prepared foods, major food companies with substantial marketing and financial resources may attempt to compete more directly with us. In the event that such large companies do directly compete with us, our business may be adversely affected.

Our operations are subject to regulation by the U.S. Food and Drug Administration (“FDA”), U.S. Department of Agriculture (“USDA”), Federal Trade Commission (“FTC”) and other governmental entities and such regulations are subject to change from time to time, which could impact how we manage our production and sale of products. Federal budget cuts could result in furloughs for government employees, including inspectors and reviewers for our suppliers' plants and products, which could materially impact our ability to manufacture regulated products.

Our food products, which are manufactured in facilities that are subject to extensive regulation by the FDA, the USDA and other national, state, and local authorities. For example, we are subject to the Food, Drug and Cosmetic Act and regulations promulgated thereunder by the FDA. This comprehensive regulatory program governs, among other things, the manufacturing, composition and ingredients, packaging, and safety of food. Under this program, the FDA regulates manufacturing practices for foods through, among other things, its current “good manufacturing practices” regulations, or GMPs, and specifies the recipes for certain foods. Specifically, the USDA defines “all-natural” as a product that contains no artificial ingredients, coloring ingredients or chemical preservatives and is minimally processed. Many of our Mama Mancini's products were submitted to the USDA and approved as “all-natural.” However, should the USDA change its definition of “all-natural” at some point in the future, or should the Company change these existing recipes to include ingredients that do not meet the USDA's definition of “all-natural,” we may need to change our labeling and our results of operations could be adversely affected.

The FTC and other authorities regulate how we market and advertise our products, and we could be the target of claims relating to alleged false or deceptive advertising under federal and state laws and regulations. Changes in these laws or regulations or the introduction of new laws or regulations could increase the costs of doing business for us or our gross revenues customers or suppliers or restrict our actions, causing our results of operations to be adversely affected.

The need for and during the year ended January 31, 2022 three customers represented approximately 58% effect of product recalls could have a material adverse impact on our business.

If any of our gross revenue products become misbranded or adulterated, we may need to conduct a product recall. The scope of such a recall could result in significant costs incurred as a result of the recall, potential destruction of inventory, and lost sales. Should consumption of any product cause injury and/or illness, we also may be liable for monetary damages as a result of one or more product liability judgments against us. A significant product recall or product liability case could cause a loss of consumer confidence in our food products and could have a material adverse effect on the value of our largest customers would significantly reduce brand, results of operations and prospects.

We may be subject to significant liability if the consumption of any of our revenue, products causes illness or physical harm.

The sale of food products for human consumption involves the risk of injury or illness to consumers. Such injuries or illness may result from inadvertent mislabeling, tampering or product contamination or spoilage. Under certain circumstances, we may be required to recall or withdraw products, which would may have a material adverse effect on our results business. Even if a situation does not necessitate a recall or market withdrawal, product liability claims may be asserted against us. If the consumption of operations. We can provide no assurance that these customers will continue to place orders in the future.

We depend on the services of key personnel, and may not be able to operate and grow our business effectively if we lose their services or are unable to attract qualified personnel in the future.

We rely heavily on our senior management team, due to their broad experience with consumer focused companies, to identify internal expansion and external growth companies. Our ability to retain senior management and other key personnel is therefore very important to our future success. We have employment agreements with our senior management, but these employment agreements do not ensure that they will not voluntarily terminate their employment with us. In addition, our key personnel are subject to non-solicitation and confidential information restrictions. We do not have key man insurance for any of our current management products causes, or other key personnel. The loss of is alleged to have caused, a health-related illness, we may become subject to claims or lawsuits relating to such matters. Even if a product liability claim is unsuccessful, the negative publicity surrounding any key personnel would require the remaining key personnel to divert immediate attention to seeking a replacement. Competition for senior management personnel is intense, and fit is important to us. Our inability to find a suitable replacement for any departing executive officer assertion that our products caused illness or key employee on a timely basis physical harm could adversely affect our ability to operate reputation with existing and grow potential distributors, retailers and consumers and our business.

Adverse developments affecting the financial services industry, such as actual events corporate image and brand equity. Moreover, claims or concerns involving liquidity, defaults liabilities of this sort might not be covered by insurance or non-performance by financial institutions any rights of indemnity or transactional counterparties, could adversely affect our current and projected business operations and its financial condition and results of operations.

Actual events involving limited liquidity, defaults, non-performance or other adverse developments contribution that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, on March 10, 2023, Silicon Valley Bank ("SVB"), was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation ("FDIC"), as receiver. Similarly, on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each swept into receivership. Although a statement by the Department of the Treasury, the Federal Reserve and the FDIC stated that all depositors of SVB would have access to all of their money after only one business day of closure, including funds held in uninsured deposit accounts, borrowers under credit agreements, letters of credit and certain other financial instruments with SVB, Signature Bank or any other financial institution that is placed into receivership by the FDIC may be unable to access undrawn amounts thereunder. If any of our counterparties to any such instruments were to be placed into receivership, we may be unable to access such funds. In addition, if any parties with whom we conduct business are unable to access funds pursuant to such instruments or lending arrangements with such a financial institution, such parties' ability to pay their obligations to have against others. A product liability judgment against us or to enter into new commercial arrangements requiring additional payments to us could be adversely affected. In this regard, counterparties to SVB credit agreements and arrangements, and third parties such as beneficiaries of letters of credit (among others), may experience direct impacts from the closure of SVB and uncertainty remains over liquidity concerns in the broader financial services industry. Similar impacts have occurred in the past, such as during the 2008-2010 financial crisis.

Inflation and rapid increases in interest rates have led to a decline in the trading value of previously issued government securities with interest rates below current product recall or market interest rates. Although the U.S. Department of Treasury, FDIC and Federal Reserve Board have announced a program to provide up to \$25 billion of loans to financial institutions secured by certain of such government securities held by financial institutions to mitigate the risk of potential losses on the sale of such instruments, widespread demands for customer withdrawals or other liquidity needs of financial institutions for immediate liquidity may exceed the capacity of such program. There is no guarantee that the U.S. Department of Treasury, FDIC and Federal Reserve Board will provide access to uninsured funds in the future in the event of the closure of other banks or financial institutions, or that they would do so in a timely fashion.

Although we assess our banking relationships as we believe necessary or appropriate, our access to funding sources and other credit arrangements in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired by factors that affect us, the financial institutions with which we have arrangements directly, or the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. These factors could involve financial institutions or financial services industry companies with which we have financial or business relationships, but could also include factors involving financial markets or the financial services industry generally.

The results of events or concerns that involve one or more of these factors could include a variety of material and adverse impacts on our current and projected business operations and our financial condition and results of operations. These could include, but may not be limited to, the following:

- Delayed access to deposits or other financial assets or the uninsured loss of deposits or other financial assets;
- Loss of access to revolving existing credit facilities or other working capital sources and/or the inability to refund, roll over or extend the maturity of, or enter into new credit facilities or other working capital resources;
- Potential or actual breach of contractual obligations that require us to maintain letters or credit or other credit support arrangements; or

In addition, any further deterioration in the macroeconomic economy or financial services industry could lead to losses or defaults by parties with whom we conduct business, which in turn, withdrawal could have a material adverse effect on our current business, reputation and operating results.

The impact of various food safety issues, environmental, legal, tax, and other regulations and related developments could adversely affect our sales and profitability.

Our products are subject to numerous food safety and other laws and regulations regarding the manufacturing, marketing, and distribution of food products, particularly the USDA, and state and local agencies. These regulations govern matters such as ingredients, advertising, taxation, relations with distributors and retailers, health and safety matters, and environmental concerns. The ineffectiveness of our manufacturer's planning and policies with respect to these matters, and the need to comply with new or revised laws or regulations with regard to licensing requirements, trade and pricing practices, environmental permitting, or other food or safety matters, or new interpretations or enforcement of existing laws and regulations, as well as any related litigation, may have a material adverse effect on our sales and profitability.

Increases in the cost and restrictions on the availability of raw materials could adversely affect our financial results.

Our products include agricultural commodities such as tomatoes, onions, and meats and other items such as spices and flour, as well as packaging materials such as plastic, metal, paper, fiberboard, and other materials and inputs such as water, in order to manufacture products. The availability or cost of such commodities may fluctuate widely due to government policy and regulation, crop failures or shortages due to plant disease or insect and other pest infestation, weather conditions, potential impact of climate change, increased demand for biofuels, or other unforeseen circumstances. To the extent that any of the foregoing or other unknown factors increase the prices of such commodities or materials and we are unable to increase our prices or adequately hedge against such changes in a manner that offsets such changes, the results of our operations could be materially and adversely affected. Similarly, if supplier arrangements and relationships result in increased and unforeseen expenses, our financial results could be materially and adversely impacted.

Disruption of our supply chain could adversely affect our business.

Damage or disruption to our manufacturing or distribution capabilities due to weather, natural disaster, fire, terrorism, pandemic, strikes, the financial and/or operational instability of key suppliers, distributors, warehousing and transportation providers, or brokers, or other reasons could impair our ability to manufacture or sell our products. To the extent that we are unable to, or cannot financially mitigate the likelihood or potential impact of such events, or to effectively manage such events if they occur, particularly when a product is sourced from a single location, our business and results of operations may be materially adversely affected, and additional resources could be required to restore our supply chain.

Higher energy costs and other factors affecting the cost of producing, transporting, and distributing our products could adversely affect our financial results.

Rising fuel and energy costs may have a significant impact on our cost of operations, including the manufacture, transportation, and distribution of products. Fuel costs may fluctuate due to a number of factors outside of our control, including government policy and regulation and weather conditions. Additionally, we may be unable to maintain favorable arrangements with respect to the manufacturing costs of our products as a result of the rise in costs of procuring raw materials and transportation by our manufacturers. This may result in increased expenses and negatively affect operations.

If we fail to establish and maintain an effective system of internal control, we may not be able to report our financial results accurately or to prevent fraud. Any inability to report and file our financial results accurately and timely could harm our reputation and adversely impact the trading price of our common stock.

During the course of testing our disclosure controls and procedures and internal control over financial reporting, we may identify and disclose material weaknesses or significant deficiencies in internal control over financial reporting that will have to be remedied. Implementing any appropriate changes to our internal control may require specific compliance training of our directors, officers and employees, entail substantial costs to modify our existing accounting systems, and take a significant period of time to complete. Such changes may not, however, be effective in maintaining the adequacy of our internal control over financial reporting, and any failure to maintain that adequacy or inability to produce accurate financial statements on a timely basis could result in our financial statements being unreliable, increase our operating costs and materially impair our ability to operate our business.

Failure to achieve and maintain effective internal control over financial reporting could result in a loss of investor confidence in our financial reports and could have a material adverse effect on our stock price. Additionally, failure to maintain effective internal control over our financial reporting could result in government investigation or sanctions by regulatory authorities.

Global economic uncertainties continue to affect consumers' purchasing habits and customer financial stability, which may affect sales volume and profitability on some of our products and have other impacts that we cannot fully predict.

As a result of continuing global economic uncertainties, price-conscious consumers may replace their purchases of our premium and value-added products with lower-cost alternatives, which could affect the price and volume of some of these products. The volume or profitability of our products may be adversely affected if consumers are reluctant to pay a premium for higher quality foods or if they replace purchases of our products with cheaper alternatives. Additionally, distributors and retailers may become more conservative in response to these conditions and seek to reduce their inventories. Our results of operations depend upon, among other things, our ability to maintain and increase sales volume with our existing distributors and retailers, to attract new consumers and to provide products that appeal to consumers at prices they are willing and able to pay. Prolonged unfavorable economic conditions may have an adverse effect on our sales and profitability.

We rely on key personnel and, if we are unable to retain or motivate key personnel or hire qualified personnel, we may not be able to grow effectively.

Our success depends in large part upon the abilities and continued service of our executive officers and other key employees, particularly Mr. Adam L. Michaels, our Chief Executive Officer and Chairman, and Anthony Gruber, our Chief Financial Officer. There can be no assurance that we will be able to retain the services of such officers and employees. Our failure to retain the services of our key personnel could have a materially adverse effect on our business. In order to support our projected growth, we will be required to effectively recruit, hire, train and retain additional qualified management personnel. Our inability to attract and retain necessary personnel could have a materially adverse effect on our business.

A large proportion of our revenue is from a few key customers, and the loss of any key customer could cause a significant decline in our revenues.

In fiscal year ended January 31, 2024, we had sales to three customers that comprised approximately 26%, 11%, and 10%, respectively. The loss of any of these customers or any other significant customer, or the renewal of business on less favorable terms, would have a material adverse impact on our business and results of operations. Due to our customer concentration, if one or more of our major customers were to experience difficulties in fulfilling their obligations to us, cease doing business with us, significantly reduce the amount of their purchases from us, favor competitors or new entrants or change their purchasing patterns, our business may be harmed.

The failure of new product or packaging introductions to gain trade and consumer acceptance and address changes in consumer preferences could adversely affect our sales.

Our success is dependent upon anticipating and reacting to changes in consumer preferences, including health and wellness. There are inherent marketplace risks associated with new product or packaging introductions, including uncertainties about trade and consumer acceptance. Moreover, success is dependent upon our ability to identify and respond to consumer trends through innovation. We may be required to increase expenditures for new product development, and there is no guarantee that we will be successful in developing new products or improving upon products already in existence. Additionally, our new products may not achieve consumer acceptance and could materially negatively impact sales.

Changes in our promotional activities may impact, and may have a disproportionate effect on, our overall financial condition and results of operations.

We offer a variety of sales and promotion incentives to our customers and to consumers, such as price discounts, consumer coupons, volume rebates, cooperative marketing programs, slotting fees and in-store displays. Our net sales may periodically be influenced by the introduction and discontinuance of sales and promotion incentives. Reductions in overall sales and promotion incentives could impact our net sales and affect our results of operations in any particular fiscal quarter.

We may not be able to successfully implement our growth strategy on a timely basis or at all.

Our future success depends, in large part, on our ability to implement our growth strategy of expanding distribution and improving placement of our products, attracting new consumers to our brand and introducing new product lines and product extensions. Our ability to implement this growth strategy depends, among other things, on our ability to:

- enter into distribution and other strategic arrangements with third-party retailers and other potential distributors of our products;

- continue to compete in conventional grocery and mass merchandiser retail channels in addition to the natural and organic channel;
- secure shelf space in key supermarket locations;
- increase our brand awareness;
- expand and maintain brand loyalty; and
- develop new product lines and extensions.

We may not be able to successfully implement our growth strategy. Our sales and operating results will be adversely affected if we fail to implement our growth strategy or if we invest resources in a growth strategy that ultimately proves unsuccessful.

We are currently selling products in supermarkets in the United States. If we are unable to expand into mass-market retailers or sell products in a greater number of supermarkets, we will fall short of our projections and our business and financial condition would be adversely affected.

As a smaller supplier, we may not sell in enough bulk in certain stores, and as such our products may not be placed in the most ideal locations to catch the attention of end consumers. If we are unable to gain significant sales growth, our products may never be displayed in the most attractive locations in stores and our sales may suffer.

We may be unable to successfully execute our identified growth strategies or other growth strategies that we determine to pursue.

We currently have a limited corporate infrastructure. In order to pursue growth strategies, we will need to continue to build our infrastructure and operational capabilities. Our ability to do any of these successfully could be affected by any one or more of the following factors:

- our ability to raise substantial amounts of additional capital if needed to fund the implementation of our business plan;
- our ability to execute our business strategy;
- the ability of our products to achieve market acceptance;
- our ability to manage the expansion of our operations and any acquisitions we may make, which could result in increased costs, high employee turnover or damage to customer relationships;
- our ability to attract and retain qualified personnel;
- our ability to manage our third-party relationships effectively; and
- our ability to accurately predict and respond to the rapid market changes in our industry and the evolving demands of the markets we serve.

Our failure to adequately address any one or more of the above factors could have a significant impact on our ability to implement our business plan and our ability to pursue other opportunities that arise.

We may be unable to maintain quality control.

Although we have entered into raw material supply agreements specifying certain minimum acceptable quality standards, there is no assurance that our current quality assurance procedures will be able to effectively monitor compliance. Additionally, in the event that we expand our operations and increase our output volume, including securing third-party manufacturers, there is no assurance that we will be able to adequately maintain quality controls or that our current manufacturing process is scalable.

There may be products liability and other legal claims.

We currently carry product liability insurance. Although we believe that the amount of insurance coverage is sufficient for our operations, there is no assurance that the coverage will be adequate.

Our brand and reputation may suffer from real or perceived issues involving the labeling and marketing of our products as "natural."

Although the FDA and USDA have each issued statements regarding the appropriate use of the word "natural," there is no single, U.S. government-regulated definition of the term "natural" for use in the food industry. The resulting uncertainty has led to consumer confusion, distrust and legal challenges. Plaintiffs have commenced legal actions against a number of food companies that market "natural" products, asserting false, misleading and deceptive advertising and labeling claims. Should we become subject to similar claims, consumers may avoid purchasing products from us or seek alternatives, even if the basis for the claim is unfounded. Adverse publicity about these matters may discourage consumers from buying our products. The cost of defending against any such claims could be significant. Any loss of confidence on the part of consumers in the truthfulness of our labeling or ingredient claims would be difficult and costly to overcome and may significantly reduce our brand value. Uncertainty as to the

ingredients used in our products, regardless of the cause, may have a substantial and adverse effect on our brand and our business, results of operations and financial condition. For example,

Our finished goods inventory is located in a party small number of warehouse facilities. Any damage or disruption at a storage facility would have an adverse effect on our business, results of operations and financial condition.

Our finished goods inventory is located in a small number of warehouse facilities. A natural disaster, fire, power interruption, work stoppage or other unanticipated catastrophic event at these facilities would significantly disrupt our ability to deliver our products and operate our business. If any material amount of our inventory were damaged, we would be unable to meet our contractual obligations and, as a result, our business, results of operations and financial condition would suffer.

We may be unable to defend our intellectual property.

Our business could be adversely affected if we are unable to adequately protect our intellectual property. Our current intellectual property consists of trade secret recipes and cooking processes for our products and trademarks. We rely on a combination of trademark, copyright and trade secret laws to establish and protect our proprietary rights. We will also use technical measures to protect our proprietary rights. We may, however, not be able to secure significant protection for service marks or trademarks that we obtain. Our inability to protect our intellectual property from others may impede our brand identity and could lead to consumer confusion.

Our intellectual property rights are valuable, and any inability to protect them could reduce the value of our services and brand.

Our business is largely based upon our recipes, which are trade secrets and are not patentable. We may be unable to keep other companies from copying our recipes, or we may be subject to legal actions alleging intellectual property infringement, unfair competition or similar claims against us. Companies may have intellectual property rights covering aspects of our technologies or businesses. Defending ourselves against intellectual property infringement or similar claims would be expensive and would divert management's attention. Additionally, there is no assurance that we would be successful in defending ourselves against such claims.

Cyberattacks impacting our computer networks or information technology systems could have an adverse impact on our business.

Cyberattacks, including through the use of ransomware, denial of service attacks, malware, computer viruses, and other means for obtaining unauthorized access to or disrupting the operation of our computer networks or information technology systems and those of our suppliers and/or vendors, could have an adverse impact on our business. Cyberattacks may cause equipment failures, loss of information, as well as disruptions to our or our customers' operations. Cyberattacks against companies have increased in frequency, scope, and potential harm in recent years. While, to date, we have not been subject to cyberattacks that, individually or in the aggregate, have been material to our operations, the preventive actions we take to reduce the risks associated with whom cyberattacks, including protection of our systems and networks, may be insufficient in the future. In addition, as our company grows in size, we conduct may become more of a target for these types of attacks. Moreover, the rapid evolution and increased adoption of new technologies, such as artificial intelligence, may intensify our cybersecurity risks.

The inability to operate or use our information technology systems or those of our suppliers or vendors, even for a limited period of time, may result in significant expenses and/or a loss of market share.

Risks Related To Our Securities

We currently have a limited trading volume, which can result in higher price volatility for, and reduced liquidity of, our common stock.

Our shares of common stock traded on the OTCQB from 2013 to July 2021 and on the Nasdaq Capital Market from July 2021 to the present date. While we have upgraded our listing, historically there has been limited daily volume of trading in our common stock, which has limited the overall and perceived liquidity of our common stock on that market.

A more active trading market for our shares may never develop or be sustained. Active trading markets generally result in lower price volatility and more efficient execution of buy and sell orders. The absence of an active trading market increases price volatility and reduces the liquidity of our common stock. As long as this condition continues, the sale of a significant number of shares of common stock at any particular time could be difficult to achieve at the market prices prevailing immediately before such shares are offered and, if an active market for our common stock does not

develop, it may be difficult to sell shares without depressing the market price for the shares, or at all. In addition, in the event that an active trading market does not develop, the price of our common stock may not be a reliable indicator of the fair value of our common stock.

Furthermore, if our common stock ceases to be listed on the Nasdaq Capital Market or other national exchange, holders may find it more difficult to dispose of, or to obtain accurate quotations as to the market value of, our common stock, and the market value of our common stock would likely decline.

You may experience dilution of your ownership interest because of the future issuance of additional shares of our common stock and our preferred stock.

In the future, we may issue our authorized but previously unissued equity securities, resulting in the dilution of the ownership interests of our present stockholders. We are currently authorized to issue an aggregate of 270 million shares of capital stock, consisting of 20 million shares of preferred stock, par value \$0.00001 per share and 250 million shares of common stock, par value \$0.00001 per share.

We may also issue additional shares of our common stock or other securities that are convertible into or exercisable for common stock in connection with hiring or retaining employees or consultants, future acquisitions, future sales of our securities for capital raising purposes, or for other business purposes. The future issuance of any such additional shares of our common stock or other securities may ~~fail~~ create downward pressure on the trading price of our common stock. There can be no assurance that we will not be required to ~~make payments~~ issue additional shares, warrants or other convertible securities in the future in conjunction with hiring or retaining employees or consultants, future acquisitions, future sales of our securities for capital raising purposes or for other business purposes, including at a price (or exercise prices) below the price at which shares of our common stock are trading.

If and when due, default under their agreements with a larger trading market for our common stock develops, the market price of our common stock is still likely to be highly volatile and subject to wide fluctuations, and you may be unable to resell your shares at or above the price at which you acquired them.

The market price of our common stock is likely to be highly volatile and could be subject to wide fluctuations in response to a number of factors that are beyond our control, including, but not limited to:

- variations in our revenue and operating expenses;
- market conditions in our industry and the economy as a whole;
- actual or expected changes in our growth rates or our competitors' growth rates;
- announcements of innovations or new products or services by us ~~become insolvent~~ or declare bankruptcy. Any bankruptcy~~our competitors~~;
- announcements by the government relating to regulations that govern our industry;
- sales of our common stock or ~~insolvency~~, other securities by us or in the open market; and
- changes in the market valuations of other comparable companies.

In addition, if the market for food industry stocks or the ~~failure to make payments when due, of any counterparty of ours, or the stock market in general experiences loss of any significant relationships, investor confidence~~, the trading price of our common stock could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our shares might also decline in reaction to events that affect other companies in our industry, even if these events do not directly affect us. Each of these factors, among others, could harm the value of your investment in our common stock. In the past, following periods of volatility in the market, securities class-action litigation has often been instituted against companies. Such litigation, if instituted against us, could result in ~~material losses~~ substantial costs and diversion of management's attention and resources, which could materially and adversely affect our business, operating results and financial condition.

We do not expect to ~~us and may~~ material adverse impacts pay dividends.

We have never declared or paid any cash dividends or distributions on our ~~business~~.

common stock. We currently intend to retain our future earnings, if any, to support operations and to finance expansion, and therefore we do not anticipate paying any cash dividends on our common stock in the foreseeable future.

The declaration, payment and amount of any future dividends will be made at the discretion of the Board of Directors, and will depend upon, among other things, the results of our operations, cash flows and financial condition, operating and capital requirements, and other factors as the Board of Directors considers relevant. There is no assurance that future dividends will be paid, and, if dividends are paid, there is no assurance with respect to the amount of any such dividend. If the Company does not pay dividends, the Company's common stock may be less valuable because a return on an investor's investment will only occur if the Company's stock price appreciates.

If securities or industry analysts do not publish research or reports about us, our business or our market, or if they change their recommendations regarding our stock adversely, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts may publish about us, our business, our market or our competitors. If any of the analysts who may cover us change their recommendation regarding our stock adversely, or provide more favorable relative recommendations about our competitors, our stock price would likely decline. If any analyst who may cover us were to cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

Failure to maintain effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act could have a material impact on our business and stock price.

We may identify material weaknesses or significant deficiencies in internal control over financial reporting that will have to be remedied. Implementing any changes to our internal control may require specific compliance training of our employees and officers, involve significant costs, and/or take significant time to complete. Such changes may not, however, be effective in maintaining the adequacy of our internal control over financial reporting, and any failure to maintain that adequacy or inability to produce accurate financial statements on a timely basis could result in our financial statements being unreliable and increase our operating costs.

Item 1B. Unresolved Staff Comments.

Not applicable.

Item 1C. Cybersecurity.

Cybersecurity is an important part of our risk management program for our Board of Directors and management. Our Board of Directors, through the Audit Committee, oversees management's approach to managing cybersecurity risks. The Audit Committee, comprised solely of independent directors, is charged with overseeing the Company's risk management program, including cybersecurity matters.

The Company also maintains a robust cybersecurity infrastructure to safeguard our operations, networks and data through internal management and external service providers. Our cybersecurity risk management and strategy processes are led by our Chief Administrative Officer. This individual has over 30 years of prior work experience in various roles involving managing information systems and security, developing information security strategy, implementing effective information and cybersecurity programs, as well as a degree focusing on computer science. The Chief Administrative Officer is informed about and monitors the prevention, mitigation, detection, and remediation of cybersecurity incidents through their management and participation in the Company's cyber security risk management and strategy processes including the operation of our incident response plan. This management team member routinely discusses trends in cyber risks and our strategy with management and reports to the Audit Committee of our Board of Directors about cybersecurity threat risks, among other cybersecurity related matters, on a quarterly basis.

We use a risk-based approach to identify, assess, protect, detect, respond to and recover from cybersecurity threats. Our information security program includes, among other aspects, antivirus and malware protection, encryption and access control, and employee training. Risks identified by the Chief Administrative Officer and other cybersecurity personnel are analyzed to determine the potential impact on us and the likelihood of occurrence. Such risks are continuously monitored to ensure that the circumstances and severity of such risks have not changed. The Chief Administrative Officer also periodically discusses trends in cyber risks and our strategy with our Audit Committee and management.

In addition, we engage independent third-party cybersecurity providers for testing and vulnerability detection. We regularly engage with these providers to aid in the identification and remediation of potential threats. We also endeavor to apprise employees of emerging risks and provide security awareness trainings and supplemental trainings as needed.

Material cybersecurity incidents are required to be reported to the Board of Directors. As of the date of this report, we are not aware of any risks from cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations, or financial condition.

Item 2. Properties.

Our principal executive office is located at 25 Branca Road East Rutherford, NJ 07073. We currently lease 24,213 square feet of space located in East Rutherford, NJ from Joseph Branca Partnership, Ltd for a current **rent** of \$17,655 per month. The lease term runs through **March 31, 2024** with renewal options through **March 31, 2029** **August 31, 2024**. In addition, we lease an additional 6,072 square feet of space at 355 Murray Hill Parkway, **NJ** from CLN Associates, LLC for a current **rent** of **\$9,032** **\$9,361** per month. We currently lease 20,188 square feet in a fully contained facility at 148 Allen Boulevard, Farmingdale, NY from 148 Allen Blvd LLC for production and distribution of T&L Creative Salads and Olive Branch products. This property is owned by Anthony Morello, Jr., President of T&L, as well as individuals related to Mr. Morello. This lease term is through November 30, 2031 with the option to extend the lease for two additional ten-year terms with current rent of \$20,200 per month. In addition, we lease an additional 10,000 square feet of space at 155-B Allen Blvd, NY from 1320 Entertainment Inc. for a current rate of \$16,667 per month. The lease term runs through April 30, 2029.

Item 3. Legal Proceedings.

We are not currently involved in any material litigation. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of our Company or any of our subsidiaries, threatened against or affecting our Company, our common stock, any of our subsidiaries or of our Company's or our Company's subsidiaries' officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

(a)

(a) Market Information

Our shares of common stock are currently quoted on the **NASDAQ** **Nasdaq Capital Market** under the symbol **"MMMB"** The following table sets forth (i) the intra-day high and low sales price per share for our common stock, as reported on the OTCQB for the period from February 2021 to July 2022 and **NASDAQ** for the period from **"MAMA."** From **July 2022** to **January 2023**. The quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission, and may not represent actual transactions.

| Fiscal Year Ended January 31, 2022 | High | Low |
|---|-------------|------------|
| First Quarter | \$ 3.15 | \$ 1.82 |
| Second Quarter | \$ 3.35 | \$ 2.20 |
| Third Quarter | \$ 2.80 | \$ 2.21 |
| Fourth Quarter | \$ 2.75 | \$ 1.73 |
| Fiscal Year Ended January 31, 2023 | High | Low |
| First Quarter | \$ 2.03 | \$ 1.00 |
| Second Quarter | \$ 1.58 | \$ 1.03 |
| Third Quarter | \$ 1.74 | \$ 1.13 |
| Fourth Quarter | \$ 2.06 | \$ 1.52 |

The market price July 2023 shares of our common stock is highly volatile and is subject to fluctuations in response to variations in operating results, announcements of new products, or other events or factors. Our stock price may also be affected by broader market trends unrelated to our performance, were quoted on the Nasdaq Capital Market under the symbol "MMMB."

(b)

Holders

(b) Holders

As of April 26, 2023 April 24, 2024, there were approximately 69 44 record holders of our common stock and there were 36,317,857 37,263,096 shares of our common stock issued and outstanding. This figure does not take into account those shareholders whose certificates are held in the name of broker-dealers or other nominees. Please see SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT for information related to the holdings of certain beneficial owners and management of the Company.

(c)

Dividends

(c) Dividends

Series A Preferred Stock. The holders of the Series A Convertible Preferred were entitled to receive dividends at a rate of eight percent (8%) per annum payable quarterly in cash or Company Common Stock at the option of the holder. All outstanding shares of Series A Convertible Preferred Stock converted to Company Common Stock on February 13, 2020 and no shares of Series A Preferred Stock are currently issued and outstanding.

Series B Preferred Stock. The holders of Series B Preferred Stock, shall be while outstanding were entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for such purpose, an accruing cumulative dividend, in preference to any dividend on the Common Stock, at an annual rate of eight percent (8%) of the Original Purchase Price, payable monthly. During the year ended January 31, 2024, \$49 thousand of dividends were declared and paid for Series B Preferred stock. As of January 31, 2023 January 31, 2024 there are 54,600 no shares of Series B Preferred stock issued and outstanding.

Common Stock. The declaration of any future cash dividends is at the discretion of our board Board of directors Directors and depends upon our earnings, if any, our capital requirements and financial position, general economic conditions, and other pertinent conditions. We have not paid any cash dividends to the holders of our Common Stock and it is not our present intention to pay any cash dividends on our Common Stock in the foreseeable future, but rather to reinvest earnings, if any, in our business operations.

(d) Securities Authorized for Issuance under Equity Compensation Plans

The following table provides information concerning equity compensation arrangements as of January 31, 2023:

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights | Weighted-average exercise price of outstanding options, warrants and rights | Number of securities remaining available for future issuance under equity compensation plans |
|---|---|---|--|
| Equity compensation plans approved by security holders ⁽¹⁾ | 1,058,647 | \$ 0.98 | 3,811,928 |

(1) Consists of the MamaMancini's Holdings 2021 Incentive Stock and Award Plan.

Recent Sales of Unregistered Securities

Below is a list

For the period from February 1, 2023 through January 31, 2024 there were no sales of securities sold by us from February 1, 2022 through January 31, 2023 which were not registered under the Securities Act.

| Name of Purchaser | Issue Date | Security | Shares | Consideration |
|---------------------------|------------|----------|---------|---------------|
| Lawrence Morgenstein | 4/26/2022 | Common | 15,675 | Compensation |
| Siegel Suffolk Family LLC | 6/29/2022 | Common | 250,986 | Acquisition |
| R&I Loeb Family LLC | 6/29/2022 | Common | 250,986 | Acquisition |

The securities issued in the abovementioned transactions were issued in connection with private placements exempt from the registration requirements of Section 5 of the Securities Act of 1933, as amended, pursuant to the terms of Section 4(2) of that Act and Rule 506 of Regulation D. unregistered securities.

Repurchases of Securities

During the quarter year ended January 31, 2023 January 31, 2024, the Company did not repurchase any Company securities.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

THE FOLLOWING DISCUSSION OF OUR PLAN OF OPERATION AND RESULTS OF OPERATIONS SHOULD BE READ IN CONJUNCTION WITH THE FINANCIAL STATEMENTS AND RELATED NOTES TO THE FINANCIAL STATEMENTS INCLUDED ELSEWHERE IN THIS REPORT. THIS DISCUSSION CONTAINS FORWARD-LOOKING STATEMENTS THAT RELATE TO FUTURE EVENTS OR OUR FUTURE FINANCIAL PERFORMANCE. THESE STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE OUR ACTUAL RESULTS, LEVELS OF ACTIVITY, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, LEVELS OF ACTIVITY, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY THESE FORWARD-LOOKING STATEMENTS. THESE RISKS AND OTHER FACTORS INCLUDE, AMONG OTHERS, THOSE LISTED UNDER "FORWARD-LOOKING STATEMENTS" AND "RISK FACTORS" AND THOSE INCLUDED ELSEWHERE IN THIS REPORT.

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Overview

Mama's Creations, Inc. ("Mama's," "Mama's Creations" or the "Company") is a leading marketer and manufacturer of fresh deli prepared foods, found in over 8,000 grocery, mass, club and convenience stores nationally. The Company's broad product portfolio, born from MamaMancini's rich history in Italian foods, now consists of a variety of high-quality, fresh, clean and easy to prepare foods to address the needs of both our consumers and retailers. Our vision is to become a one-stop-shop deli solutions platform, leveraging vertical integration and a diverse family of brands to offer a wide array of prepared foods to meet the changing demands of the modern consumer.

Recent Developments

On June 28, 2023, the Company completed the acquisition of the remaining 76% of Chef Inspirational Foods, LLC ("CIF"), a leading developer, innovator, marketer and sales company selling prepared foods for approximately

\$3.7 million, including approximately \$1.0 million in cash at closing and \$2.7 million in a promissory note (the "CIF Acquisition"). The promissory note requires a principal payment of \$1.2 million in cash on the first anniversary of the closing date, and a payment of \$1.5 million in common stock of the Company on the second anniversary of the closing date. The CIF Acquisition was accounted for as an asset acquisition as substantially all of the fair value was concentrated in customer relationships. The Company had previously acquired a 24% minority interest in CIF in June 2022.

Results of Operations for the Years Ended **January 31, 2023** **January 31, 2024** and **2022**

2023

The following table sets forth the summary of the consolidated statements of operations for the years ended **January 31, 2023** **January 31, 2024** and **2022**:

| | For the Years Ended | |
|--|----------------------------|-------------------------|
| | January 31, 2023 | January 31, 2022 |
| Sales - Net of Slotting Fees and Discounts | \$ 93,187,621 | \$ 47,083,740 |
| Gross Profit | \$ 19,418,262 | \$ 11,853,873 |
| Operating Expenses | \$ (16,596,608) | \$ (11,771,106) |
| Other Expenses | \$ (653,362) | \$ (38,221) |
| Income Tax Benefit (Provision) | \$ (9,104) | \$ (296,472) |
| Income from equity method investment in Chef Inspirational | \$ 143,486 | \$ - |
| Net Income (Loss) | \$ 2,302,674 | \$ (251,926) |
| 2023 (in thousands): | | |

| | For the Years Ended | |
|---|----------------------------|-------------------------|
| | January 31, 2024 | January 31, 2023 |
| Sales - Net of Slotting Fees and Discounts | \$ 103,284 | \$ 93,188 |
| Gross Profit | \$ 30,333 | \$ 19,418 |
| Operating Expenses | \$ 21,443 | \$ 16,595 |
| Other Income (Expenses) | \$ (544) | \$ (653) |
| Income Tax Provision | \$ (2,008) | \$ (9) |
| Income from equity method investment in Chef Inspirational Foods, LLC | \$ 223 | \$ 143 |
| Net Income | \$ 6,561 | \$ 2,304 |

For the years ended **January 31, 2023** **January 31, 2024** and **2022, 2023**, the Company reported net income (loss) of \$2,302,674 approximately \$6.6 million and \$(251,926) \$2.3 million, respectively. The change in net income (loss) between the years ended **January 31, 2023** **January 31, 2024** and **2022, 2023** reflects strong sales and same-customer product additions, revenue growth, normalization of costs for commodities and other materials, freight optimization, improvements in manufacturing efficiencies, as well as improvements in manufacturing efficiencies. the CIF Acquisition, which allowed the Company to sell its products to the end retailer, wholesaler, and/or distributor.

Sales - Net of Slotting Fees and Discounts:

Sales: Sales, net of slotting fees and discounts increased by approximately 98% 11% to \$93,187,621 during the year ended January 31, 2023, from \$47,083,740 during the year ended January 31, 2022. Sales \$103.3 million for the year ended January 31, 2023 include a full year of operations of T&L Creative Salads and Olive Branch. For January 31, 2024, from \$93.2 million for the year ended January 31, 2022 T&L Creative Salads January 31, 2023. The increase is due to higher volume of sales and Olive Branch included introduction of new products at existing customers, successful pricing actions, and the period beginning December 29, 2021 acquisition of Chef Inspirational Foods, LLC, which allowed the Company to January 31, 2022, sell its products to the end retailer, wholesaler, and/or distributor.

Gross Profit: The gross profit margin was 21% 29% and 25% 21% for the years ended **January 31, 2023** **January 31, 2024** and **2022, 2023**, respectively. The Company continues increase in gross profit margin is due to identify procurement efficiencies normalization of commodity costs, successful pricing actions, higher utilization and cost savings through stronger buying power created through investments in the acquisitions of T&L Creative Salads and Olive Branch. Company's manufacturing facilities, as well as the CIF Acquisition.

Operating Expenses: Operating expenses increased by 41% 29% during the year ended January 31, 2023 January 31, 2024, as compared to the year ended January 31, 2022 January 31, 2023. Operating expenses decreased increased as a percentage of sales to 21% in 2024 compared to 18% in 2023 compared to 25% in 2022, 2023. The \$4,825,502 approximate \$4.8 million increase in total operating expenses is primarily attributable to the following:

•

Payroll and Payroll and Related Expenses rose by approximately \$2,400,000 related to the executive hires, incremental costs associated with the Related Expenses acquisition of T&L Creative Salads management and office salaries; inclusive of stock-based

compensation rose by approximately \$3.3 million related to executive and SG&A hires;

• Amortization of intangible assets increased by approximately \$598 thousand due to the CIF Acquisition;

• Insurance expenses rose by approximately \$581 thousand due to the growth of the Company and increases in coverage levels;

• Advertising expenses increased by approximately \$550 thousand due to new strategies and an enhanced focus on marketing to help drive increased velocities of our existing products

• Commission Expenses rose by approximately \$251

thousand due
to increased
sales;

- Freight-related expenses decreased by approximately \$885 thousand due to the addition of dedicated logistics employees and capabilities, increased sales to major retailers, wholesalers and distributors, as well as load-sharing between the Company's two manufacturing facilities;
- Allowance for credit losses decreased by approximately \$373 thousand due to our establishment of a reserve in the prior year.
- Commission Expenses rose by approximately \$650,000 due to increased sales;
- Freight related expenses rose by approximately \$650,000 due to the increase in sales
- Insurance expenses rose by approximately \$375,000 related to the additional costs associated with the acquisition of T&L Creative Salads; and
- Allowance for Doubtful Accounts rose by \$233,000 due to our anticipation of increasing macroeconomic risk.

Other Income (Expenses): Other expenses increased/decreased by \$615,141 approximately \$109 thousand to \$653,362 approximately \$544 thousand for the year ended January 31, 2023/January 31, 2024, as compared to \$38,221 approximately \$653 thousand for the year ended January 31, 2022/January 31, 2023. For the year ended January 31, 2023, other income (expenses) consisted of \$633,889. The decrease is mainly due to a decrease in interest expense of approximately \$85 thousand, which was a result of lower debt balances outstanding as well as higher interest earned on the Company's financing arrangements and \$22,121 in amortization of debt discount. For the year ended January 31, 2022, other expenses consisted of \$73,487 in interest expense incurred on the Company's financing arrangements offset by other income of \$37,704, Company cash balances.

Liquidity and Capital Resources

We finance our operations with internally generated funds, supplemented by credit arrangements with third parties and, potentially, capital market financing.

Working Capital:

The following table summarizes total current assets, liabilities and working capital at **January 31, 2023** **January 31, 2024** compared to **January 31, 2022** **January 31, 2023** (in thousands):

| | January 31, 2023 | January 31, 2022 | Change |
|---------------------|-------------------------|-------------------------|---------------------|
| Current Assets | \$ 15,674,701 | \$ 11,638,317 | \$ 4,036,384 |
| Current Liabilities | 11,879,091 | 8,985,128 | 2,893,963 |
| Working Capital | \$ 3,795,610 | \$ 2,653,189 | \$ 1,142,421 |

| | January 31, 2024 | January 31, 2023 | Change |
|---------------------|-------------------------|-------------------------|-----------------|
| Current Assets | \$ 23,566 | \$ 15,674 | \$ 7,892 |
| Current Liabilities | 16,690 | 11,879 | 4,811 |
| Working Capital | \$ 6,876 | \$ 3,795 | \$ 3,081 |

As of **January 31, 2023** **January 31, 2024**, we had working capital of **\$3,795,610** approximately **\$6.9 million** as compared to working capital of **\$2,653,189** approximately **\$3.8 million** as of **January 31, 2022** **January 31, 2023**, an increase of **\$1,142,421** approximately **\$3.1 million**. The increase in working capital is primarily attributable to an increase in cash of **\$3,527,785** approximately **\$6.6 million**, an increase in accounts receivable of **inventories of \$745,088** based on robust approximately **\$1.0 million** due to increased sales, **increases**, and an increase in prepaid expenses and other current assets of **\$174,460** approximately **\$547 thousand**, due to deposits placed for machinery and equipment, partially offset by better cash management, which resulted in a decrease in accounts receivable of **\$562,671** and an increase in accounts payable and accrued liabilities expenses of **\$2,192,359** approximately **\$3.4 million**, and an increase in Promissory notes - related parties of **\$1.2 million** due to the CIF Acquisition.

Long term Requirements:

As of January 31, 2024, we have \$0 outstanding under our Line of Credit Agreement and approximately \$4.5 million outstanding under our Term Loan Agreement with M&T Bank (the "Term Loan Agreement"). The Term Loan Agreement

has a maturity date of January 17, 2027. In addition we have payments of \$750 thousand (plus accrued interest) due on December 29, 2024, and December 29, 2025 pursuant to promissory notes issued to the sellers of T&L Creative Salads ("T&L") and Olive Branch LLC ("Olive Branch"), as discussed in Item 8, Note 5. In addition we have a promissory note of \$2.7 million with the sellers of CIF as discussed in Item 8, Note 5. Of the \$2.7 million, a payment of \$1.2 million is due on June 28, 2024, and \$1.5 million is payable in common stock on June 28, 2025. We also have operating leases for offices and other facilities used for our operations, and finance leases comprised primarily of machinery and equipment, as discussed in Item 8, Note 10.

Cash Flows:

The following table summarizes the key components of our cash flows for the years ended January 31, 2024 and January 31, 2023 (in thousands).

| | For the Years Ended January 31, | |
|--|--|-----------------|
| | 2024 | |
| | USD | USD |
| Net Cash Provided by Operating Activities | \$ 11,621 | \$ 5,509 |
| Net Cash (Used in) Investing Activities | (1,432) | (1,093) |
| Net Cash (Used in) Financing Activities | (3,545) | (889) |
| Net changes in cash | 6,644 | 3,527 |
| Cash and cash equivalents, beginning of period | 4,378 | 851 |
| Cash and cash equivalents, end of period | \$ 11,022 | \$ 4,378 |

Net cash provided by operating activities for the year ended January 31, 2023 January 31, 2024 was \$5,509,162 approximately \$11.6 million compared to net cash provided by operating activities for the year ended January 31, 2022 January 31, 2023 of \$909,841. The net approximately \$5.5 million. Net income (loss) for the years ended January 31, 2023 January 31, 2024 and 2022 2023 was \$2,302,674 approximately \$6.6 million and \$(251,926) \$2.3 million, respectively. During the year ended January 31, 2024, net income was affected by non-cash adjustments of approximately \$2.8 million and by changes in operating activities which provided cash of approximately \$2.2 million. During the year ended January 31, 2023, net income was affected by non-cash adjustments of \$1,715,397 approximately \$1.7 million and by changes in operating activities which provided cash of \$1,490,965. During the year ended January 31, 2022, net income was affected by adjustments to net income of \$1,345,727 offset by changes in operating activities which used cash of \$183,960.

approximately \$1.5 million.

Net cash used in investing activities for the years ended January 31, 2023 January 31, 2024 was \$1,093,214 approximately \$1.4 million as compared to \$11,270,957 approximately \$1.1 million for the year ended January 31, 2022 January 31, 2023, respectively. For the year ended January 31, 2023 January 31, 2024, the Company used cash of \$593,214 approximately \$786 thousand to purchase new machinery and equipment. In addition, the Company paid net cash of \$500,000 approximately \$646 thousand for the acquisition of a 24% minority interest in Chef Inspirational Foods, LLC. CIF Acquisition. For the year ended January 31, 2022 January 31, 2023, the cash used in investing activities of \$862,415 approximately \$593 thousand was to purchase new machinery and equipment and \$10,408,542 \$500 thousand for the acquisition of T&L and Olive Branch.

the minority interest in CIF in 2022.

Net cash used in financing activities for the year ended January 31, 2023 January 31, 2024 was \$888,037 \$3.5 million as compared to \$8,021,154 provided by financing activities \$0.9 million for the year January 31, 2022 January 31, 2023. During the year ended January 31, 2024, the Company had payments of the term loan, line of credit, related party loan, and finance lease liabilities of approximately \$1.7 million, \$890 thousand, \$750 thousand, and \$272 thousand, respectively. During the year ended January 31, 2023, the Company received had net proceeds of \$125,000 borrowings from borrowings pursuant to the line of credit which were of approximately \$125 thousand and received proceeds of approximately \$1.4 million from the sale of Series B Preferred Stock. This was offset by payments of the term loan, related party loan, and finance lease payments liabilities of \$1,293,095, \$750,000, approximately \$1.3 million, \$750 thousand, and \$235,208, \$235 thousand, respectively. In addition, during the year ended January 31, 2023, the Company received proceeds of \$26,250 for the exercise of options and \$1,365,000 from the sale of Series B Convertible Preferred Stock. During the year ended January 31, 2023, the Company paid offering costs of \$64,600 and dividends on the Series B Preferred stock of \$34,070. During the year ended January 31, 2022, the Company received proceeds of \$19,080 from the exercise of options, \$7,500,000 from borrowings from a term loan, and \$765,00 from borrowings from a line of credit. These cash in-flows were offset by payments of \$199,176 paid for finance lease payments and \$63,750 paid in financing fees.

Although the expected revenue growth and control of expenses lead management to believe that it is probable that the Company's cash resources will be sufficient to meet its cash requirements through April 26, 2024 April 26, 2025, based on current and projected levels of operations, the Company may require additional funding to finance growth and achieve its strategic objectives. If such financing is required, there can be no assurance that financing will be available in amounts or terms acceptable to the Company, if at all. In the event funding is not available on reasonable terms, the Company might be required to change its growth strategy and/or seek funding on an alternative basis, but there is no guarantee it will be able to do so.

Recent Accounting Pronouncements

In May 2021, the Financial Accounting Standards Board ("FASB")

See Note 2 to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K for information regarding recently issued accounting standards update ASU 2021-04, "Earnings Per Share (Topic 260), Debt—Modifications and Extinguishments (Subtopic 470-50), Compensation—Stock Compensation (Topic 718), and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options", to clarify and reduce diversity in an issuer's accounting for modifications or exchanges of freestanding equity-classified written call options (for example, warrants) that remain equity classified after modification or exchange. The amendments in this ASU are effective for public and nonpublic entities for fiscal years beginning after December 15, 2021, and interim periods with fiscal years beginning after December 15, 2021. Early adoption is permitted.

including adoption in an interim period. The Company adopted the new standard on February 1, 2022 and the adoption of the new standard did not have a significant impact on the Company's consolidated financial statements.

pronouncements.

In August 2020, the FASB issued ASU No. 2020-06, *Accounting for Convertible Instruments and Contracts in an Entity's Own Equity* ("ASU 2020-06"), which simplifies an issuer's accounting for convertible instruments by reducing the number of accounting models that require separate accounting for embedded conversion features. ASU 2020-06 also simplifies the settlement assessment that entities are required to perform to determine whether a contract qualifies for equity classification and makes targeted improvements to the disclosures for convertible instruments and earnings-per-share (EPS) guidance. This update will be effective for the Company's fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, and interim periods within those fiscal years. Entities can elect to adopt the new guidance through either a modified retrospective method of transition or a fully retrospective method of transition. The Company is currently evaluating the impact of the pending adoption of the new standard on its financial statements and intends to adopt the standard as of February 1, 2024.

In January 2017, the FASB issued ASU 2017-04, *Intangibles—Goodwill and Other* (Topic 350)—*Simplifying the Test for Goodwill Impairment* ("ASU 2017-04"). ASU 2017-04 simplifies the accounting for goodwill impairments by eliminating the requirement to compare the implied fair value of goodwill with its carrying amount as part of step two of the goodwill impairment test referenced in Accounting Standards Codification ("ASC") 350, *Intangibles - Goodwill and Other* ("ASC 350"). As a result, an entity should perform its annual, or interim, goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount. An impairment charge should be recognized for the amount by which the carrying amount exceeds the reporting unit's fair value. However, the impairment loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. ASU 2017-04 is effective for annual reporting periods beginning after December 15, 2022, including any interim impairment tests within those annual periods, with early application permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017. In February 2022, we elected to early adopt ASU 2017-04, and the adoption had no impact on our consolidated financial statements. We will perform future goodwill impairment tests according to ASU 2017-04.

Management does not believe that any recently issued, but not yet effective accounting pronouncements, when adopted, will have a material effect on the accompanying consolidated financial statements.

Critical Accounting Policies

Our consolidated financial statements and related public financial information are based on the application of accounting principles generally accepted in the United States ("US GAAP"). US GAAP requires the use of estimates; assumptions, judgments and subjective interpretations of accounting principles that have an impact on the assets, liabilities, revenues and expense amounts reported. These estimates can also affect supplemental information contained in our external disclosures including information regarding contingencies, risk and financial condition. We believe our use of estimates and underlying accounting assumptions adhere to US GAAP and are consistently applied. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ materially from these estimates under different assumptions or conditions. We continue to monitor significant estimates made during the preparation of our financial statements.

Our significant accounting policies are summarized in Note 32 of our consolidated financial statements. While all these significant accounting policies impact our financial condition and results of operations, we view certain of these policies as critical. Policies determined to be critical are those policies that have the most significant impact on our financial statements and require management to use a greater degree of judgment and estimates. Actual results may differ from those estimates. Our management believes that given current facts and circumstances, it is unlikely that applying any other reasonable judgments or estimate methodologies would cause effect on our consolidated results of operations, financial position or liquidity for the periods presented in this report.

We believe the following critical accounting policies and procedures, among others, affect our more significant judgments and estimates used in the preparation of our consolidated financial statements:

Use of Estimates

The preparation of **consolidated financial statements** the **Consolidated Financial Statements** in conformity with **US U.S. GAAP** requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Such estimates and **assumptions** impact, among others, the following: allowance for doubtful accounts, **and valuation of the CIF Acquisition** (which was accounted for as an asset acquisition as substantially all of the fair value is concentrated in customer relationships), the fair value of **share-based payments**, **stock-based compensation**, **inventory reserves**, **impairment of goodwill and intangible assets**, and **estimates for unrealized returns, discounts, and other allowances that are netted against revenue**.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the consolidated financial statements, which management considered in

formulating its estimate could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from our estimates.

Goodwill

Goodwill is not amortized in accordance with US GAAP. Instead, goodwill is reviewed annually the excess of the consideration paid for impairment.

Our annual assessment date is January 31. An interim impairment test would be required whenever events or circumstances make it more likely than not that an impairment may have occurred. The goodwill impairment test compares a business over the fair value of a reporting unit with its carrying amount. We would recognize an impairment charge the identifiable net assets acquired. Goodwill and other indefinite lived intangible assets are not amortized. Instead, these assets are reviewed at least annually for the amount by which the carrying amount exceeds the reporting unit's fair value; however, the loss recognized would not exceed the total amount of goodwill. Additionally, we consider income tax effects from any tax-deductible goodwill on the carrying amount of the reporting unit when measuring the goodwill impairment loss, if applicable.

We have impairment. The Company has the option to perform a qualitative assessment to determine whether it is necessary to perform the quantitative goodwill impairment test. However, we the Company may elect to perform the quantitative goodwill impairment test even if no indications of a potential impairment exist.

Our goodwill was \$8,633,334 at January 31, 2023.

For our

When performing its quantitative annual goodwill impairment tests as of January 31, 2023, we performed a qualitative assessment which indicated that it was more likely than not that the fair values of our reporting units exceeded their respective carrying values and, therefore, did not result in an impairment. In addition, we do not believe we are currently at risk of goodwill impairment. Our qualitative assessments considered several factors including (i) the business enterprise value and the excess of Company is comparing the fair value over with its carrying amounts. The Company would recognize an impairment charge for the amount by which the carrying amount exceeds the fair value; however, the loss recognized would not exceed the total amount of goodwill. Additionally, the Company considers income tax effects from any tax-deductible goodwill on the carrying amount when measuring the goodwill impairment loss, if applicable. The fair value (ii) macroeconomic conditions, (iii) is estimated using discounted cash flow methodologies, as well as considering third party market value indicators. The Company's use of a discounted cash flow methodology includes estimates of future revenue based upon budgets and projections. The Company also develops estimates for future levels of gross and operating profits and projected capital expenditures. The Company's methodology also includes the use of estimated discount rates based upon industry and market considerations including industry revenue, EBITDA margins, and multiples based on business enterprise value to revenues and to EBITDA, and (iv) the recent financial performance and budget, competitor analysis as well as other factors.

Management evaluates Calculating the remaining useful life fair value requires significant estimates and assumptions by management. Should the estimates and assumptions regarding the fair value of an intangible asset that is not being amortized each the reporting period units prove to determine whether events be incorrect, the Company may be required to record impairments to its goodwill in future periods and circumstances continue to support an indefinite useful life. If an intangible asset that is not being amortized is subsequently determined to have a finite useful life, it is amortized prospectively over its estimated remaining useful life.

such impairments could be material.

As of January 31, 2024, there were no impairment losses recognized for goodwill.

Other Intangibles

Amortizable intangible assets, including tradenames and trademarks, are amortized on a straight-line basis over 3 years. Customer relationships are amortized on a straight-line basis over 4 to 5 years.

Revenue Recognition

The Company recognizes revenue in accordance with FASB Topic 606, *Revenue from Contracts with Customers* (Topic 606).

The Company's sales are primarily generated from the sale of finished products to customers, contain a single customers. Revenue is recognized when the performance obligation is satisfied, and revenue is recognized at a single point in time when ownership, risks and rewards transfer. Typically, this occurs the promised goods have been transferred. Control transfers when the goods are received by the customer. Revenues are recognized in an amount that reflects the net consideration product is shipped or delivered based upon applicable shipping terms. For each contract, the Company expects considers the transfer of product to receive in exchange for the goods performance obligation. Although some payment terms may be extended, generally the Company's payment terms are approximately 15- 30 days. Accordingly, there is no significant financing components to consider when determining the transaction price. The transaction price is adjusted for estimates of known or expected variable consideration, which includes consumer incentives, trade promotions, and allowances, such as coupons, discounts, rebates, volume-based incentives, cooperative advertising, and other programs. The Company reports all amounts billed to a customer in a sale transaction as revenue. Under the revenue guidance, the Company elected to treat shipping and handling activities as fulfillment fulfillment

activities, and the related costs are recorded as selling expenses in selling, general and administrative expenses on the consolidated statement Consolidated Statements of operations.

Operations.

The Company promotes its products with trade incentives and promotions. These programs include discounts, slotting fees, coupons, rebates, in-store display incentives and volume-based incentives. The trade incentives and promotions are recorded as a reduction to the transaction price based on amounts estimated as being due to customers at the end of the period. The Company derives these estimates based on historical experience. The Company does not receive a distinct service in relation to the trade incentives and promotions. The Company's contracts are all short term in nature, therefore there are no unsatisfied performance obligations requiring disclosure as of January 31, 2024.

Stock-Based Compensation

The Company uses the Black-Scholes option-pricing model or Monte Carlo simulation to determine the fair value of equity-based grants, excluding restricted stock. In estimating fair value, management is required to make certain assumptions and estimates such as the expected life of units, volatility of the Company's future share price, risk-free rates, future dividend yields and estimated forfeitures at the initial grant date. Changes in assumptions used to estimate fair value could result in materially different results.

Item 7A. Qualitative And Quantitative Disclosures About Market Risk

We are a smaller reporting company as defined in Regulation S-K of the Securities Exchange Act of 1934, as amended, and are not required to provide the information under this item.

Item 8. Financial Statements.

Our consolidated financial statements appear at the end of this Annual Report.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

There are no reportable events under this item for the year ended January 31, 2023 January 31, 2024.

Item 9A. Controls and Procedures.

(a) EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are the Company's controls and other procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Securities Exchange Act of 1934 (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934), as amended (the "Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in the reports that we file under the Exchange Act is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Due to the inherent limitations of control systems, not all misstatements may be detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. Controls and procedures can only provide reasonable, not absolute, assurance that the above objectives have been met.

On April 26, 2023 April 12, 2024, the Company evaluated, with the participation of its management, including our Chief Executive Officer and Chief Financial Officer, the effectiveness of the Company's disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective, at the reasonable assurance level, in ensuring that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms and is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

(b) MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934.

The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

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Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and the board of directors of the Company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

•

Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and the Board of Directors of the Company; and

- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to risk that controls may become inadequate because of changes in conditions or because of declines in the degree of compliance with policies or procedures.

Management assessed the effectiveness of its internal control over financial reporting as of **January 31, 2023** **January 31, 2024**. In making this assessment, they used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control-Integrated Framework (2013).

Based on our evaluation under such framework, our management concluded that our internal control over financial reporting was effective as of **January 31, 2023** **January 31, 2024**.

(c) CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

As described above, in the fourth quarter of fiscal 2023, we completed the remediation of a material weaknesses in our internal control over financial reporting relating to the lack sufficient accounting staff to appropriately segregate duties and leverage decision makers to consolidate new entities and complete timely reporting of financial data and the lack of sufficient orientation and experience with new ERP systems platform which hindered productivity and required additional supervision delaying timely reporting of financial statements.

There **were** **have been** **no other** changes in our internal control over financial reporting **that occurred** during the **fourth quarter of fiscal 2023** **ended January 31, 2024** that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

During the three months ended

January 31, 2024

None, no director or officer of the Company adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Directors and Executive Officers

The following table discloses our directors and executive officers as of **April 26, 2023** **April 23, 2024**.

| Name | Age | Position |
|-------------------|-----|--|
| Adam L. Michaels | 47 | Chief Executive Officer and Chairman of the Board of Directors |
| Matthew Brown | 54 | President and Director |
| Anthony J. Gruber | 55 | Chief Financial Officer |
| Steven Burns | 63 | Executive Vice President |
| Alfred D'Agostino | 69 | Chief Administrative Officer |
| Thomas Toto | 68 | Chief Officer and Director |
| Dean Janeway | 80 | 62 Director |
| Michael Stengel | 66 | Director |
| Meghan Henson | 54 | Director |
| Shirley Romig | 46 | 45 Director |
| Lynn Blake | 57 | Director |

Adam Michaels was appointed Chief Executive Officer and a member of the Board of Directors of the Company effective September 6, 2022 and was appointed Chairman of the Board effective February 1, 2023.

Mr. Michaels is an experienced food industry executive and former management consultant. Prior to **MamaMancini's**, joining the Company, Adam worked at Mondelez International, a multinational food and beverage company. Over **the past** nine years, he held numerous roles with increasing responsibility at Mondelez across Supply Chain, Commercial Sales & Marketing, and Strategy. Adam was most recently responsible for M&A and Commercial activities within North American Ventures – a business unit comprised of smaller, high-growth brands. Before joining Mondelez, Adam was a Principal at Booz & Company, a management consulting firm, for seven years, where he specialized in the Food & Beverage sector.

Adam holds an MBA in Marketing & Management from Columbia Business School and a BSE in Bioengineering from the University of Pennsylvania.

The Board determined that Mr. Michaels is qualified to serve as a director given his extensive Food & Beverage experience, corporate strategy background, understanding of consumer insights & analytics, and prior work accelerating brands across their growth lifecycles.

Matthew Brown has over 30 years of experience in the sales and marketing of products in the food industry. Beginning in February 2010 through the present, he has served as President of MamaMancini's. From April 2001 until January of 2012, he served as the President of Hors D'oeuvres Unlimited, overseeing the day to day operations of their food manufacturing business. He previously worked as a marketing associate from September 1993 to December 1998 at Kraft Foods, Inc., where he dealt with numerous aspects of the company's marketing of their food products.

Mr. Brown received his B.A. from the University of Michigan in 1991 and his M.B.A. from the University of Illinois in 1993.

In evaluating Mr. Brown's specific experience, qualifications, attributes and skills in connection with his appointment to our board, we took into account his numerous years of experience in sales and marketing, and his proven track record of success in such endeavors.

Anthony J. Gruber has served since September 2022 as the Company's appointed Chief Financial Officer. Officer of the Company in September 2022. Mr. Gruber served as Chief Financial Officer from 2019 to 2021 of De'Longhi America, Inc., an appliance manufacturer known for its espresso machines, which is the North American subsidiary of the Italian parent, De'Longhi S.p.A. He successfully restructured the Finance function for the 120-employee company with annual revenues of approximately \$400 million.

From 2018-2019, he served as Chief Financial Officer of LBM Advantage, Inc., a member-owned lumber and building materials buying cooperative with 500+ members and revenues of approximately \$2.2 billion.

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From 2014-2017, he served as Vice President Finance and Chief Financial Officer of Richemont North America, Inc., which is the North American subsidiary of the Swiss-based luxury goods company, with 2017 revenues of approximately \$2.0 billion

\$2.0 billion and 2000 employees. Richemont's Brands include Cartier, Chloe, Dunhill, MontBlanc and Piaget, among others.

From 2005-2014, he served as the Chief Financial Officer of Montblanc North America, LLC, prior to its integration into Richemont North America Inc. He previously served as a Senior Accountant with Ernst & Young LLP.

Mr. Gruber earned a BS, Accounting from the University of Bridgeport, Bridgeport, CT and has been a Certified Public Accountant since 1993.

CT.

Steven Burns has been Executive Vice President of the Company since February 1, 2020. He was appointed the Company's Chief Administrative Officer of the Company on October 9, 2023. He has over 30 years of experience in the investment, management and operations transformation across industries including high quality and healthy food services, real estate, clean and efficient energy sources and healthcare technology. Mr. Burns has served as a director of Mama Mancini's the Company from February 2010 through the present. Prior to that, for a period of 24 years he worked at and was senior executive at Accenture where he led the U.S. Health Insurance Industry Program comprised of approximately 600 professionals. He also has sat on various financial committees and boards of directors throughout his career.

Mr. Burns received his B.S. in Business Management from Boston College in 1982.

In evaluating Mr. Burns' specific experience, qualifications, attributes and skills in connection with his appointment to our board, we took into account his numerous years of experience in serving on board of directors, his knowledge of running and managing companies, and his proven track record of success in such endeavors.

Alfred D'Agostino has over 35 years of experience in the management and ownership of food brokerage and food distribution companies. Mr. D'Agostino has served as a director of MamaMancini's the Company from February 2010 through the Present. Beginning in March 2001 and still presently, he serves as the President for WorldWide Sales Inc., a perishable food broker that services the New York / New Jersey Metropolitan and Philadelphia marketplace. Prior to this he worked from September 1995 until February 2001 as Vice- President Vice-President of the perishable business unit at Marketing Specialists, a nationwide food brokerage. Previously, from February 1987 until August 1995 he worked as a Partner for the perishable division of Food Associates until its merger with Merket Enterprises.

In evaluating Mr. D'Agostino's specific experience, qualifications, attributes and skills in connection with his appointment to our board, we took into account his numerous years of experience in the food brokerage and other food related industries, his knowledge of running and managing companies, and his proven track record of success in such endeavors.

Mr. D'Agostino received his B.S. in Business Management from the City College of New York in 1974.

Dean Janeway has served as a director of **MamaMancini's** the Company since 2012. Mr. Janeway is an executive with more than 40 years of broad leadership skills and extensive experience in the areas of corporate strategy, business development, operational oversight and financial management. From 1966 through 2011, Mr. Janeway served in various positions at Wakefern Food Corp., the largest retailer- owned cooperative in the United States. From 1966 through 1990, Mr. Janeway advanced through various positions of increasing responsibility including positions in Wakefern's accounting, merchandising, dairy-delivery, and frozen foods divisions. From 1990 through 1995 Mr. Janeway provided oversight for all of Wakefern's procurement, marketing, merchandising, advertising and logistics divisions. From 1995 until his retirement in 2011, Mr. Janeway served as President and Chief Operating Officer of "Wakefern" Wakefern providing primary oversight for the company's financial and treasury functions, human resources, labor relations, new business development, strategic acquisitions, government relations, corporate social responsibility, sustainability initiatives and member relations. Mr. Janeway previously served as the chairman for the National Grocers Association from 1993 through 2001. From 2009 through the present, Mr. Janeway has served as the Chairman of the Foundation for the University of Medicine and Dentistry of New Jersey.

The Board of Directors determined that Mr. Janeway's qualifications to serve as a director include his notable business and leadership experience in all areas of management, particularly in the food industry. He also has experience in the area of wholesale distribution, due to his past position at Wakefern and his knowledge of running and managing companies and his proven track record of success in such endeavors will be invaluable to the Company going forward.

Mr. Janeway received his B.A. in Marketing from Rutgers University, and his M.B.A from Wharton School of Business, University of Pennsylvania, University.

Thomas Toto

Michael Stengel is a tenured hospitality industry veteran, bringing over 40 years of executive leadership experience with Marriott International to the MamaMancini's Board of Directors. At Marriott, he was instrumental to the Company's convention network strategy, overseeing 135 Convention venues including the Gaylord Brand. Michael, as Senior Vice President of Gaylord Hotels and The Convention Resort Network (CRN) at Marriott, oversaw significant food and beverage operations within his portfolio of managed hotels and being responsible for well over \$1.5 billion in revenue. Mr. Stengel has had direct responsibility for P&L operations for numerous enterprises and is completely familiar with financial management of public companies.

Mr. Stengel has received a B.S. Law and Justice from Rowan University, a Cornell University Hospitality Certificate, and an executive MBA with Marriott sponsored by the University of Maryland.

The Board determined that Mr. Stengel's qualifications to serve as a director include his multi-faceted financial responsibility and experience in the food and hospitality business and his success in building organizations into large-scale, highly profitable operations.

Thomas Toto has over 30 years of experience in the management and ownership of food brokerage and food distribution companies. Mr. Toto has served as a director of **MamaMancini's** the Company from February 2010 through the Present. From June 2009 to May 2022, he served as the Senior Business manager for World Wide Sales Inc., a perishable food broker that services the New York / New Jersey Metropolitan and Philadelphia marketplace. Prior to this he worked from September 2007 until May 2009 as a Division President for DCI Cheese Co., a private equity owned company that imported and distributed various kinds of cheeses, cheeses and dairy products. Previously from March 1993 until September 2007 he was the President and owner of Advantage International Foods Corporation, where he ran the day-to-day operations of importing, marketing, and distributing cheeses, cheese, dairy and related products from around the world, to various major retailers, independents, club stores, and food service operators.

Mr. Toto received his B.A. from Seton Hall University in 1976 and his M.B.A. from Seton Hall University in 1979.

In evaluating Mr. Toto's specific experience, qualifications, attributes and skills in connection with his appointment to our board, we took into account his numerous years of experience in the food brokerage, importing, marketing and distribution as well as other food related industries, his knowledge of running and managing companies as a professional manager and as an entrepreneur, and his proven track record of success in such endeavors.

Meghan Henson is an experienced senior human resources executive with experience across several industries. She has served since 2020 2023 as Senior Vice President, Chief People Officer of Aetna, a CVS Health Company, of Hartford, CT. Prior to this role, she served as Executive Vice President, Chief Human Resources Officer of Avantor, Radnor, PA, PA from 2020 to 2023. Previously, she served as Chief Human Resources Officer of XPO Logistics, Greenwich, CT from 2016-2020. She served as Executive Vice President, Chief Human Resources Officer, Chubb Insurance, Warren, NJ from 2013-2016 after serving in various Human Resources leadership roles with PepsiCo from 2004-2013. Prior to PepsiCo, she served as Senior Manager, Human Capital for Deloitte Consulting from 2001-2004 and Manager, HR and Change Management for Towers Perrin (now Willis Towers Watson) from 1997-2001. She holds an MBA with emphasis in Organizational Behavior from the University of Michigan and a Bachelor of Arts, Political Science and East Asian Studies at the University of Wisconsin, Wisconsin – Madison. During her tenure at the University of Wisconsin – Madison, she was elected Student Body President.

The board determined that Ms. Henson's breadth of executive experience and expertise in leading human resources functions for large companies would provide valuable insight to the board.

Shirley Romig has two decades of experience in operationalizing growth strategies and leading transformational initiatives in complex consumer and technology organizations. Most recently, Ms. Romig was the CEO and Co-Founder of Mixo Group, Inc., a digital creator platform for the \$1.7T food market. Previously, she was Vice President with Lyft, leading Global Operations, East and Canada from 2019 to 2022. From 2017-2019, Ms. Romig led six lines of businesses at Equinox Fitness Clubs as Group Vice President. From 2016-2017, Ms. Romig was the Head of Retail Strategy for SapientRazorfish, a global digital agency. From 2013 to 2015, Ms. Romig was the Senior Vice President of Corporate Strategy with HBC responsible for implementation of growth initiatives across Saks Fifth Avenue, Saks OFF 5th, Lord & Taylor and Hudson's Bay in Canada. Ms. Romig also served as a Vice President for Saks Incorporated where she led the company's omnichannel transformation work and launched Saksoff5th.com as well as numerous growth initiatives for Saks.com. Earlier in her career, Ms. Romig worked in equity research and digital and strategy consulting. Ms. Romig also serves on the Board of Directors for Lovesac (Nasdaq: LOVE), a publicly traded home furnishings company, **as and is** the Chair of the Nominating and Governance Committee. Ms. Romig holds an M.B.A. from the Darden School of Business and a Bachelor of Science from the McIntire School of Commerce, both at the University of Virginia.

In nominating Ms. Romig as a director, the board considered her expertise in leading transformational initiatives across a number of industries, background in growth strategy implementation and public company experience.

Lynn Blake

Board Committees and Charters

Our board has over 30 years of directors has established the following committees: an audit committee, financial leadership experience, including Chief Financial Officer experience at multiple publicly traded companies, a compensation committee private equity-owned portfolio company, and a nominating/corporate governance committee. Copies of each committee's charter are posted on our website, www.mamamancinis.com. Our board of directors may from time to time establish other committees.

Audit Committee

The purpose of the Audit Committee is to oversee the processes of accounting and financial reporting of the Company and the audits and financial statements of the Company. The Audit Committee's primary duties and responsibilities are to:

- Monitor the integrity of the Company's financial reporting process and systems of internal controls regarding finance, accounting and legal compliance.
- Monitor the independence and performance of the Company's independent auditors and the Company's accounting personnel.
- Provide an avenue of communication among the independent auditors, management, the Company's accounting personnel, and the Board.
- Appoint and provide oversight for the independent auditors engaged to perform the audit of the financial statements.
- Discuss the scope of the independent auditors' examination.
- Review the financial statements and the independent auditors' report.
- Review areas of potential significant financial risk to the Company.
- Monitor compliance with legal and regulatory requirements.
- Solicit recommendations from the independent auditors regarding internal controls and other matters.
- Make recommendations to the Board.
- Resolve any disagreements between management and the auditors regarding financial reporting matters.
- Prepare the report required by Item 407(d) of Regulation S-K, as required by the rules of the Securities and Exchange Commission (the "SEC").
- Perform other related tasks as requested by the Board.

The Audit Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the independent auditors as well as anyone in the organization. The Committee has the ability to retain, at the Company's expense, special legal, accounting, or other consultants or experts it deems necessary in the performance of its duties.

Our Audit Committee consists of Messrs. Toto, Stengel, and D'Agostino. Mr. Toto serves as the Chairperson of our Audit Committee.

People and Compensation Committee

The People and Compensation Committee's responsibilities include, but are not limited to, the responsibilities which are required under the corporate governance rules of NASDAQ, including the responsibility to determine compensation of the Chairman of the Board, the Chief Executive Officer ("CEO"), the President and all other executive officers. The Compensation Committee's actions shall generally be related to overall considerations, policies and strategies.

The following are specific duties and responsibilities of the Compensation Committee:

- Review the competitiveness of the Company's executive compensation programs to ensure (a) the attraction and retention of corporate officers, (b) the motivation of corporate officers to achieve the Company's business objectives, and (c) the alignment of the interests of key leadership with the long-term interests of the Company's stockholders.
- Review and determine the annual salary, bonus, stock options, other equity-based incentives, and other benefits, direct and indirect, of the Company's executive officers, including development of an appropriate balance between short-term pay and long-term incentives while focusing on long-term stockholder interests.
- Determine salary increases and bonus grants for the Chairman of the Board, the CEO, the President and all other executive officers of the Company.
- Review and approve corporate goals and objectives for purposes of bonuses and long-term incentive plans.
- Review and approve benefit plans, including equity incentive plans, and approval of individual grants and awards.
- Review and approve employment or other agreements relating to compensation for the Chairman of the Board, the CEO, the President and the other executive officers of the Company.
- Review and discuss with management the Company's Compensation Discussion and Analysis ("CD&A") and recommend to the Board that the CD&A be included in the annual report on Form 10-K and/or proxy statement in accordance with applicable SEC rules.
- If required by SEC rules, provide a People and Compensation Committee Report on executive compensation to be included in the Company's annual proxy statement in accordance with applicable SEC rules.

- Perform an annual evaluation of the performance of the Chairman of the Board, the CEO, the President and the other executive officers.
- Perform an annual review of non-employee director compensation programs and recommend changes thereto to the Board when appropriate.
- Plan for executive development and succession.
- Review and approve all equity-based compensation plans and amendments thereto, subject to any stockholder approval under the listing standards of NASDAQ.
- Recommend an appropriate method by which stockholder concerns about compensation may be communicated by stockholders to the Committee and, as the Committee deems appropriate, to respond to such stockholder concerns.
- Perform such duties and responsibilities as may be assigned by the Board to the Committee under the terms of any executive compensation plan, incentive compensation plan or equity-based plan.
- Review risks related to the Company's compensation policies and practices and review and discuss, at least annually, the relationship between the Company's risk management policies and practices, corporate strategy and compensation policies and practices.

Our People and Compensation Committee consists of venture-backed startup. Most recently, Ms. Henson and Messrs D'Agostino, Janeway and Toto. Ms. Henson serves as the Chairperson of our People and Compensation Committee.

Nominating/Corporate Governance Committee

The Nominating/Corporate Governance Committee's responsibilities include, but are not limited to, the responsibilities which are required under the corporate governance rules of NASDAQ, including the responsibilities to identify individuals who are qualified to become directors of the Company, consistent with criteria approved by the Board, and make recommendations to the Board of nominees, including Stockholder Nominees (nominees whether by appointment or election at the Annual Meeting of Stockholders) to serve as a directors of the Company. To fulfill its purpose, the responsibilities and duties of the Nominating/Corporate Governance Committee are as follows:

- Evaluate, in consultation with the Chairman of the Board and Chief Executive Officer ("CEO"), the current composition, size, role and functions of the Board and its committees to oversee successfully the business and affairs of the Company in a manner consistent with the Company's Corporate Governance Guidelines, and make recommendations to the Board for approval.
- Determine, in consultation with the Chairman of the Board and CEO, director selection criteria consistent with the Company's Corporate Governance Guidelines and conduct searches for prospective directors whose skills and attributes reflect these criteria.
- Assist in identifying, interviewing and recruiting candidates for the Board.
- Evaluate, in consultation with the Chairman of the Board and CEO, nominees, including nominees nominated by stockholders in accordance with the provisions of the Company's Bylaws, and recommend nominees for election to the Board or to fill vacancies on the Board.
- Before recommending an incumbent, replacement or additional director, review his or her qualifications, including capability, availability to serve, conflicts of interest, and other relevant factors.
- Evaluate, in consultation with the Chairman of the Board and CEO and make recommendations to the Board concerning the appointment of directors to Board committees and the selection of the Chairman of the Board and the Board committee chairs consistent with the Company's Corporate Governance Guidelines.
- Determine the methods and execution of the annual evaluations of the Board's and each Board committee's effectiveness and support the annual performance evaluation process.
- Evaluate and make recommendations to the Board regarding director retirements, director re-nominations and directors' changes in circumstances in accordance with the Company's Corporate Governance Guidelines.
- Review and make recommendations to the Board regarding policies relating to directors' compensation, consistent with the Company's Corporate Governance Guidelines.
- As set forth herein, monitor compliance with, and at least annually evaluate and make recommendations to the Board regarding, the Company's Corporate Governance Guidelines and overall corporate governance of the Company.
- Assist the Board and the Company's officers in ensuring compliance with an implementation of the Company's Corporate Governance Guidelines.
- Develop and implement continuing education programs for all directors, including orientation and training programs for new directors.
- Annually evaluate and make recommendations to the Board regarding the Committee's performance and adequacy of this Charter.
- Review the Code of Ethics periodically and propose changes thereto to the Board, if appropriate.
- Review requests from outside the Committee for any waiver or amendment of the Company's Code of Business Conduct and Ethics and recommend to the Board whether a particular waiver should be granted or whether a particular amendment should be adopted.
- Oversee Committee membership and qualifications and the performance of members of the Board.
- Review and recommend changes in (i) the structure and operations of Board Committees, and (ii) Committee reporting to the Board.
- Make recommendations annually to the Board as to the independence of directors under the Corporate Governance Guidelines.
- Review and make recommendations to the Board regarding the position the Company should take with respect to any proposals submitted by stockholders for approval at any annual or special meeting of stockholders.
- Regularly report on Committee activities and recommendations to the Board.
- Perform any other activities consistent with this Charter, the Company's Certificate of Incorporation and Bylaws, as amended from time to time, the NASDAQ company guide, and any governing law, as the Board considers appropriate and delegates to the Committee.

Our Nominating/Corporate Governance Committee consists of Ms. Henson, Ms. Romig and Messrs. Janeway and Stengel. Mr. Janeway serves as the Chairperson.

BOARD DIVERSITY MATRIX

On August 6, 2021, the SEC approved Nasdaq Listing Rule 5605(f) regarding board diversity. Under the rule, NASDAQ-listed companies must include at least one diverse director prior to August 6, 2023 and at least two diverse directors by August 6, 2026. The composition of our Board does currently include two individuals who are diverse under the Nasdaq Listing Rule 5605(f), as presented in the below Board Diversity Matrix. Under Nasdaq Listing Rule 5605(f) directors who self-identify as (i) female, (ii) an underrepresented minority or (iii) LGBTQ+ are defined as being diverse. The following chart summarizes

certain self-identified personal characteristics of our directors, in accordance with Nasdaq Listing Rule 5605(f). Each term used in the table has the meaning given to it in the rule and related instructions.

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| Board Diversity Matrix (As of April 26, 2023) | | | | |
|---|--------|------|------------|-------------------------|
| Total Number of Directors | 9 | | | |
| | Female | Male | Non-Binary | Did Not Disclose Gender |
| Part I: Gender Identity | | | | |
| Directors | 2 | 7 | — | — |
| Part II: Demographic Background | | | | |
| African American or Black | — | — | — | — |
| Alaskan Native or Native American | — | — | — | — |
| Asian | 1 | — | — | — |
| Hispanic or Latinx | — | — | — | — |
| Native Hawaiian or Pacific Islander | — | — | — | — |
| White | 1 | 7 | — | — |
| Two or More Races or Ethnicities | — | — | — | — |
| LGBTQ+ | | | — | — |
| Did Not Disclose Demographic Background | | | — | — |
| Directors who are Military Veterans | | | — | — |

Code of Business Conduct and Ethics

Effective January 21, 2014, the Board of Directors (the "Board") of MamaMancini's Holdings, Inc. (the "Company") adopted a Code of Ethics (the "Code of Ethics") applicable to the Company and all subsidiaries and entities controlled by the Company and the Company's directors, officers and employees. Compliance with the Code of Ethics is required of all Company personnel at all times. The Company's senior management is charged with ensuring that the Code of Ethics and the Company's corporate policies will govern, without exception, all business activities of the Company. The Code of Ethics addresses, among other things, the use and protection of Company assets and information, avoiding conflicts of interest, corporate opportunities and transactions with business associates and document retention.

Involvement in Certain Legal Proceedings

During the past five years no director, person nominated to become a director, executive officer, promoter or control person of the Company has: (i) had any bankruptcy petition filed by or against any business of which such person Blake was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time; (ii) been convicted in a criminal proceeding or been subject to a pending criminal proceeding (excluding traffic violations and other minor offenses); (iii) been subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities; or (iv) been found by a court of competent jurisdiction (in a civil action), the Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires the Company's directors, executive officers and persons who beneficially own 10% or more of a class of securities registered under Section 12 of the Exchange Act to file reports of beneficial ownership and changes in beneficial ownership with the SEC. Directors, executive officers and greater than 10% stockholders are required by the rules and regulations of the SEC to furnish the Company with copies of all reports filed by them in compliance with Section 16(a).

Based solely on our review of certain reports filed with the Securities and Exchange Commission pursuant to Section 16(a) of the Securities Exchange Act of 1934, as amended, the reports required to be filed with respect to transactions in our common stock during the period covered by this Annual Report on Form 10-K, were timely.

Legal Proceedings

There are no material proceedings to which any director or officer, or any associate of any such director or officer, is a party that is adverse to our Company or any of our subsidiaries or has a material interest adverse to our Company or any of our subsidiaries. No director or executive officer has been a director or executive officer of any business which has filed a bankruptcy petition or had a bankruptcy petition filed against it during the past ten years. No director or executive officer has been convicted of a criminal offense or is the subject of a pending criminal proceeding during the past ten years. No director or executive officer has been the subject of any order, judgment or decree of any court permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities during the past ten years. No director or officer has been found by a court to have violated a federal or state securities or commodities law during the past ten years.

Item 11. Executive Compensation

The following summary compensation table sets forth all compensation awarded to, earned by, or paid to the named executive officers paid by us during the years ended January 31, 2023 and January 31, 2022.

| Name and Principal Position | Year(5) | Salary (\$) | Bonus (\$) | Stock Awards (\$) | Option Awards (\$) | Non-Equity Incentive Plan Compensation (\$) | Non-Qualified Deferred Compensation Earnings (\$) | All Other Compensation (\$) | Totals (\$) |
|--------------------------------------|---------|-------------|------------|-------------------|--------------------|---|---|-----------------------------|-------------|
| Carl Wolf Former CEO/Chairman(1) | 2023 | \$ 142,167 | 0 | 0 | 0 | 0 | 0 | 0 | \$ 142,167 |
| | 2022 | \$ 215,000 | 0 | 0 | 0 | 0 | 0 | 0 | \$ 215,000 |
| Adam L. Michaels CEO/Chairman (2) | 2023 | 135,417 | 0 | 0 | 0 | 0 | 0 | 0 | \$ 135,417 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Matt Brown President(3) | 2023 | \$ 213,000 | 0 | 0 | 0 | 0 | 0 | 11,800 | \$ 224,800 |
| | 2022 | \$ 216,153 | 25,000 | 0 | 0 | 0 | 0 | 0 | \$ 241,153 |
| Steven Burns Executive VP (4) | 2023 | \$ 227,000 | 0 | 0 | 0 | 0 | 0 | 0 | \$ 227,000 |
| | 2022 | \$ 229,000 | 25,000 | 0 | 0 | 0 | 0 | 0 | \$ 254,000 |
| Lawrence Morgenstein CFO(5) | 2023 | \$ 137,666 | 6,000 | 0 | 0 | 0 | 0 | 2,673 | \$ 146,339 |
| | 2022 | \$ 125,781 | | 0 | 0 | 0 | 0 | 0 | \$ 125,781 |
| Anthony Gruber CFO(6) | 2023 | \$ 93,750 | 0 | 0 | 0 | 0 | 0 | 0 | \$ 93,750 |
| | 2022 | \$ 0 | | 0 | 0 | 0 | 0 | 0 | \$ 0 |

1. Mr. Wolf was appointed as Chief Executive Officer of the Company on January 24, 2013 and resigned effective September 5, 2022.
2. Mr. Michaels was appointed Chief Executive Officer of the Company on September 6, 2022. He was later appointed Chairman of the Board on February 1, 2023 upon Mr. Wolf's resignation as Chairman of the Board on the close of business on January 31, 2023.
3. Mr. Brown was appointed President of the Company on January 24, 2013. All other compensation includes \$11,800 for automobile allowance.
4. Mr. Burns was appointed Executive Vice President of the Company in February 1, 2020.
5. Mr. Morgenstein was appointed Chief Financial Officer on April 1, 2018 and served in that capacity until September 6, 2022, and left the Company's employ effective January 31, 2023.
6. Mr. Gruber was appointed Chief Financial Officer of the Company effective September 19, 2022.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END
STOCK AWARDS

| Name (a) | Option Awards | | | | | | Stock Awards | | | | | | | | | | | | | |
|--|---|---|--|-------------------------------|----------------------|---------------------|---|---|---|---|--------|---|---|---------|-----------|-------|---|---|---------|-----------|
| | Number of Securities Underlying Unexercised Options (#) | Number of Securities Underlying Unexercised Options (#) | Number of Underlying Unexercised Options (#) | Equity Incentive Plan Awards: | | | Number of Shares or Units of Stock That Have Not Vested (#) | Number of Shares or Units of Stock That Have Not Vested (#) | Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) | Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (#) | | | | | | | | | | |
| | | | | Unexercised Options (#) | Unearned Options (#) | Exercise Price (\$) | Expiration Date (f) | Vested (#) (g) | (\$) (h) | (#) (i) | (j) | | | | | | | | | |
| Carl Wolf Former Chief Executive Officer | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | |
| Adam L. Michaels CEO/Chairman (2) | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | |
| Matthew Brown President | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | |
| Steven Burns Executive Vice President; Director | 50,000 | — | — | \$ 0.39 | — | 4/13/2023 | 25,000 | — | \$ 0.80 | 9/3/2023 | 50,000 | — | — | \$ 0.52 | 7/30/2024 | — | — | — | — | |
| Alfred D'Agostino Director | 50,000 | — | — | \$ 0.39 | — | 4/13/2023 | 25,000 | — | \$ 0.80 | 9/3/2023 | 50,000 | — | — | \$ 0.52 | 7/30/2024 | — | — | — | — | |
| Thomas Toto Director | 50,000 | — | — | \$ 0.39 | — | 4/13/2023 | 25,000 | — | \$ 0.80 | 9/3/2023 | 50,000 | — | — | \$ 0.52 | 7/30/2024 | — | — | — | — | |
| Dean Janeway Director | 50,000 | — | — | \$ 0.39 | — | 4/13/2023 | 25,000 | — | \$ 0.80 | 9/3/2023 | 50,000 | — | — | \$ 0.52 | 7/30/2024 | — | — | — | — | |
| Lawrence Morgenstein Former Chief Financial Officer | 7,500 | — | — | \$ 0.73 | — | 11/30/2023 | 7,500 | — | \$ 0.74 | 3/31/2024 | 7,500 | — | — | \$ 0.70 | 9/30/2024 | 7,500 | — | — | \$ 1.16 | 3/31/2025 |

DIRECTOR COMPENSATION

Our executive officers who are members of our board of directors and the directors who are not considered independent under the corporate governance rules of the NASDAQ Markets do not receive compensation from us for their service on our board of directors. Accordingly, Mr. Burns, Mr. Michaels, and Mr. Brown do not receive compensation from us for their service on our board of directors. Only those directors who are considered independent directors under the corporate governance rules of the NASDAQ Markets receive compensation from us for their service on our board of directors. Mr. D'Agostino, Mr. Toto, Mr. Stengel, Mr. Janeway, Ms. Henson, and Ms. Romig are paid \$40,000 per annum for their service as members of the board, payable quarterly.

We also reimburse all of our directors for reasonable expenses incurred to attend board of director or committee meetings.

The following Director Compensation Table sets forth the compensation of our directors for the fiscal years ending January 31, 2023 and 2022.

| Name and Principal Position (a) | Year | Fees earned or paid in cash | Stock Awards | Option Awards | Non-Equity Incentive Plan Compensation | All Other Compensation | Total |
|---------------------------------|------|-----------------------------|--------------|---------------|--|------------------------|---------|
| | | (\$)(b) | (\$)(c) | (\$)(d) | (\$)(e) | (\$)(f) | (\$)(g) |
| <i>Director</i> | 2023 | 19,456 | 0 | 0 | 0 | 0 | 19,456 |
| Carl Wolf (1) | 2022 | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Director</i> | 2023 | 0 | 0 | 0 | 0 | 0 | 0 |
| Steven Burns (2) | 2022 | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Director</i> | 2023 | 38,000 | 0 | 0 | 0 | 0 | 38,000 |
| Alfred D'Agostino (3) | 2022 | 39,500 | 0 | 0 | 0 | 0 | 39,500 |
| <i>Director</i> | 2023 | 38,000 | 0 | 0 | 0 | 0 | 38,000 |
| Thomas Toto (4) | 2022 | 39,500 | 0 | 0 | 0 | 0 | 39,500 |
| <i>Director</i> | 2023 | 38,000 | 0 | 0 | 0 | 0 | 38,000 |
| Dean Janeway (5) | 2022 | 39,500 | 0 | | 0 | 0 | 39,500 |
| <i>Director</i> | 2023 | 0 | 0 | 0 | 0 | 0 | 0 |
| Meghan Henson (6) | 2022 | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Director</i> | 2023 | 38,000 | 0 | 0 | 0 | 0 | 38,000 |
| Michael Stengel (7) | 2022 | 34,500 | 0 | 0 | 0 | 0 | 34,500 |

1. Mr. Wolf was appointed as a director of the Company on January 24, 2013 and resigned effective January 31, 2023.
2. Mr. Burns was appointed as a director of the Company on January 24, 2013.
3. Mr. D'Agostino was appointed as a director of the Company on January 24, 2013.
4. Mr. Toto was appointed as a director of the Company on January 24, 2013.
5. Mr. Janeway was appointed as a director of the Company on January 24, 2013.
6. Ms Henson was appointed as a director of the Company on November 21, 2022.
7. Mr. Stengel was appointed as a director of the Company on June 24, 2021.
8. Ms. Romig was appointed as a director of the Company on March 9, 2023.

Employment Agreements

Carl Wolf

On March 5, 2012, MamaMancini's entered into an Employment Agreement with Mr. Carl Wolf as Chief Executive Officer for a term of 3 years. Mr. Wolf's employment agreement automatically renews for successive one-year terms, unless the Company gives written notice of non-renewal not less than six (6) months prior to an anniversary date or until terminated as set forth herein. Mr. Wolf's employment agreement was renewed for a period of one year on March 5, 2022. As compensation for his services Mr. Wolf's compensation was increased to \$215,000 per year effective November 1, 2017. Such base salary is reviewed yearly with regard to possible increase. In addition, Mr. Wolf is eligible to receive an annual bonus as determined by the Board. As part of the agreement, Mr. Wolf is subject to confidentiality provisions regarding MamaMancini's, and certain covenants not to compete. Mr. Wolf is also entitled to receive certain Termination Payments. Mr. Wolf's employment with the Company terminated effective January 31, 2023. Upon Mr. Wolf's termination he was entitled to receive a termination payment of \$240,000, which was paid in February 2023.

Adam L. Michaels

On September 6, 2022, MamaMancini's entered into an employment agreement with Adam L. Michaels as Chief Executive Officer of MamaMancini's for an initial term of five (5) years at an initial base salary of \$325,000 per year and is eligible for a year-end bonus of up to \$650,000 (with a minimum cash bonus of \$135,000 for the fiscal year ended January 31, 2023). He is also eligible to receive Annual Restricted Stock Units, Sign-on Restricted Stock Units and Sign-on Stock Performance Stock Units. As part of the agreement, Mr. Michaels is subject to confidentiality and non-solicitation provisions regarding MamaMancini's, and certain covenants not to compete.

Matthew Brown

On March 5, 2012, MamaMancini's entered into an employment agreement with Mr. Matthew Brown as President of MamaMancini's for an initial term of 3 years. Mr. Brown's employment agreement automatically renews for successive one-year terms, unless the Company gives written notice of non-renewal not less than six (6) months prior to an anniversary date or until terminated as set forth herein. Mr. Brown's employment agreement was renewed for a period of one year on March 5, 2022. As compensation for his services, Mr. Brown receives a base salary of \$216,000 per year. Such base salary is reviewed yearly with regard to possible increase. In addition, Mr. Brown is eligible to receive an annual bonus as determined by the Board. As part of the agreement, Mr. Brown is subject to confidentiality provisions regarding MamaMancini's, and certain covenants not to compete. Mr. Brown is also entitled to receive certain Termination Payments.

Anthony Gruber

On September 19, 2022, MamaMancini's entered into an employment agreement with Anthony Gruber as Chief Financial Officer of MamaMancini's Nuwellis, Inc., a medical device company, from October 2022 to September 2023. Prior to this, she was Managing Director at Growth Operators, a business consulting firm, from January 2020 to October 2022. Before this, Ms. Blake was Chief Financial Officer at Tactile Systems Technology, Inc., a medical device development company, from April 2016 to September 2018. Her career began in the management development track at Honeywell International, and subsequent key highlights include successful public markets execution and transaction experience as a C-suite executive at several publicly traded companies. Currently, Ms. Blake serves on various private and non-profit boards, including iterro, Inc., Elire, Inc., Volunteers of America and the CFO Leadership Council. Ms. Blake

holds a BBA in Accounting & Finance from the University of Wisconsin – Madison, as well as an MBA from the Carlson School of Management at the University of Minnesota.

Other Information

Other information required by Item 10 relating to the Company's directors is incorporated herein by reference from the Company's Proxy Statement for an initial term the 2024 Annual Meeting of five (5) years at an initial base salary Stockholders.

Item 11. Executive Compensation

Information required by this item is incorporated herein by reference from the Company's Proxy Statement for the 2024 Annual Meeting of \$250,000 per year and is eligible for a year-end bonus of up to \$125,000. He is also eligible to receive Sign-on Stock Performance Stock Units. As part of the agreement, Mr. Gruber is subject to confidentiality and non-solicitation provisions regarding MamaMancini's, and certain covenants not to compete.

Stockholders.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table provides the names and addresses of each person known to us to own more than 5% of our outstanding shares of common stock as of April 26, 2023 and

Information required by the officers and directors, individually and as a group. Except as otherwise indicated, all shares are owned directly and the shareholders listed possess sole voting and investment power with respect to the shares shown.

| Name of Beneficial Owner(1) | Number of Shares Beneficially Owned | Percent of class(2) |
|-----------------------------|-------------------------------------|---------------------|
|-----------------------------|-------------------------------------|---------------------|

| | | |
|---|---------------|-------------|
| <i>5% or Greater Stockholders (other than Executive Officers and Directors)</i> | | |
| Carl Wolf | 7,223,248 (3) | 19.89 % |
| <i>Executive Officers and Directors</i> | | |
| Matthew Brown | 5,629,921 (4) | 15.50 % |
| Adam L. Michaels | 100,049 (5) | * |
| Anthony Gruber | 0 | * |
| Steven Burns | 1,434,801 (6) | 3.94 % |
| Alfred D'Agostino | 989,205 (7) | 2.72 % |
| Thomas Toto | 846,110 (8) | 2.33 % |
| Dean Janeway | 341,003 (9) | * |
| Michael Stengel | 5,000 (10) | * |
| Meghan Henson | 0 | * |
| Shirley Romig | 0 | * |
| All executive officers and directors as a group (10 persons) | 9,346,089 | 23.43 % (2) |

*Less than 1%

(1) Beneficial ownership is determined in accordance with Rule 13d-3(a) of the Exchange Act and generally includes voting or investment power with respect to securities. In determining beneficial ownership of our Common Stock, the number of shares shown includes shares which the beneficial owner may acquire upon exercise of debentures, warrants and options which may be acquired within 60 days. In determining the percent of Common Stock owned by a person or entity on April 26, 2023, (a) the numerator is the number of shares of the class beneficially owned by such person or entity, including shares which the beneficial ownership may be acquire within 60 days of April 26, 2023 on exercise of warrants and options and (b) the denominator is the sum of (i) the total shares of that class outstanding on April 26, 2023 (36,310,807 shares of Common Stock). Unless otherwise stated, each beneficial owner has sole power to vote and dispose of its shares. The address of each of the holders is 25 Branca Road, East Rutherford, NJ 07073.

(2) Figures may not add up due to rounding of percentages.

(3) The amount includes 6,170,356 shares held jointly with Ms. Marion F. Wolf and 1,052,892 shares held directly by Mr. Wolf. Ms. Wolf is the wife of Mr. Carl Wolf. Mr. Wolf maintains full voting control of such shares.

(4) 5,401,823 of the shares are held jointly with Ms. Karen Wolf and 228,098 shares are held by Mr. Brown. Ms. Wolf is the wife of Mr. Matthew Brown. Mr. Brown maintains full voting control of such shares.

(5) Includes 100,049 shares purchased in the open market.

(6) This amount includes 138,888 shares held by Steven Burns, 84,074 shares held by Milvia Burns, Mr. Burns' wife and 1,136,839 shares held by Point Prospect, Inc., a corporation which is wholly-owned by Steven Burns. Share total also includes options to purchase 125,000 shares of common stock.

(7) This amount includes 130,901 shares directly held by Alfred D'Agostino, 783,304 shares held by Alfred D'Agostino Revocable Living Trust 11/6/2009, of which Alfred D'Agostino is the beneficial owner. Share total also includes an option to purchase 125,000 shares of common stock.

(8) This amount includes 704,443 held by Thomas Toto and 66,667 held by Thomas and Andrea Toto, for which Thomas Toto is the beneficial owner. Share total also includes an option to purchase 125,000 shares of common stock.

(9) This amount includes 279,072 shares held by Dean Janeway and 15,894 owned by Mary Janeway & Dean Janeway Jt. Ten. Share total also includes an option to purchase 125,000 shares of common stock.

(10) This amount includes 5,000 shares purchased by the holder in April 2021.

General

The Company this item is authorized to issue an aggregate number of 270,000,000 shares of capital stock, of which 120,000 shares are Series A Preferred stock, \$0.00001 par value per share, 200,000 shares are Series B Preferred stock, \$0.00001 par value per share, 19,680,000 shares are preferred stock, \$0.00001 par value per share and 250,000,000 shares are common stock, \$0.00001 par value per share.

Common Stock

The Company is authorized to issue 250,000,000 shares of common stock, \$0.00001 par value per share. At April 26, 2023, we had 36,317,857 shares of common stock issued and outstanding.

Each share of common stock has one (1) vote per share for all purposes. Our common stock does not provide any preemptive, subscription or conversion rights and there are no redemption or sinking fund provisions or rights. Our common stockholders are not entitled to cumulative voting for purposes of electing members to our board of directors.

Preferred Stock

The Company is authorized to issue 120,000 shares are Series A Preferred stock, \$0.00001 par value per share, 200,000 shares are Series B Preferred stock, \$0.00001 par value per share, and 19,680,000 preferred stock, \$0.00001 par value per share.

The Company has designated 120,000 shares of preferred stock as Series A Convertible Preferred stock. All of the shares of incorporated herein by reference from the Company's previously issued Series A Convertible Preferred Stock were converted as of February 13, 2020 and none remain outstanding. The Series A Convertible Preferred Stock shares were convertible, at the option of the holder, into shares of Company Common Stock at a conversion price of \$0.675 (subject to adjustment) based upon the stated value of the Series A Convertible Preferred Stock.

In the year ended January 31, 2023, the Company sold 54,600 shares of Series B Preferred Stock for gross proceeds of \$1,365,000.

The holders of Series B Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for such purpose, an accruing cumulative dividend, in preference to any dividend on the Common Stock, at an annual rate of eight percent (8%) of the Original Purchase Price, payable monthly.

Shares of Series B Preferred may be converted into Common Stock at a rate of 1 share of Series B Preferred Stock into 15 shares of Common Stock at any time at the option of the holder. The Company can force conversion at \$2.00 per share of Common Stock at any time after six (6) months after issue if the Common Stock has a closing price of \$2.00 or higher in any 30 consecutive trading days. After 18 months, the Company can force holders to convert at a 20% discount to the most recent 20-day average closing price per share. The Company also has the right to cause a conversion following a Fundamental Change.

At any time on or after the date six (6) months after the Original Issue Date, the Company shall have the right, at its option, to give notice of its election to redeem all outstanding shares of Series B Preferred Stock at the Redemption Price in effect on the date selected by the Company. "Redemption Price" shall mean (i) Proxy Statement for the period from and after six (6) months from the Original Issue Date until eighteen (18) months from the Original Issue Date, \$2.50 plus accrued and unpaid dividends; (ii) for the period from and after the second anniversary 2024 Annual Meeting of the Original Issue Date until the day immediately preceding the third anniversary of the Original Issue Date, \$3.00 plus accrued and unpaid dividends; and (iii) from and after the third anniversary of the Original Issue Date, \$3.50 plus accrued and unpaid dividends.

Dividends

Preferred Stock. The holders of the Series A Convertible Preferred were entitled to receive dividends at a rate of either percent (8%) per annum payable quarterly in cash or Company Common Stock at the option of the holder. The holders of Series B Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for such purpose, an accruing cumulative dividend, in preference to any dividend on the Common Stock, at an annual rate of eight percent (8%) of the Original Purchase Price, payable monthly.

Common Stock. The declaration of any future cash dividends is at the discretion of our board of directors and depends upon our earnings, if any, our capital requirements and financial position, general economic conditions, and other pertinent conditions. It is our present intention not to pay any cash dividends on our Common Stock in the foreseeable future, but rather to reinvest earnings, if any, in our business operations. We have not paid any cash dividends to the holders of our Common Stock.

Warrants

As of April 26, 2023, there are 13,650 outstanding warrants to purchase our common shares.

Options

As of April 26, 2023, there are outstanding options to purchase 689,000 shares of Company Common Stock at prices ranging from \$0.39 to \$1.48 per share. Stockholders.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

We currently lease 20,188 square feet in a fully contained facility at 184 Allen Boulevard, Farmingdale, NY

Information required by this item is incorporated herein by reference from 148 Allen Blvd LLC for production and distribution of T&L Creative Salads and Olive Branch products. This property is owned by Anthony Morello, Jr., President of T&L, as well as individuals related to Mr. Morello. During the years ended January 31, 2022 and 2021, we paid \$242,400 and \$20,200, respectively, in rent under this lease.

Upon consummation of the acquisition of T&L, the Company executed a \$3,000,000 promissory note with the sellers. The promissory note requires annual principal payments of \$750,000 payable on each anniversary of the closing, together with accrued interest at a rate of three and one-half (3.5%) per annum. As of January 31, 2023 and January 31, 2022, the outstanding balance under the note was \$2,250,000 and \$3,009,917, respectively. For the year ended January 31, 2023 and January 31, 2022 interest expense for this note was \$101,771 and \$9,917 respectively. As of January 31, 2023 and January 31, 2022, accrued interest was \$6,688 and \$9,917, respectively.

Director Independence

Our board of directors has determined that each of Messrs. D'Agostino, Toto, Janeway, Henson, Romig, and Stengel is an independent director within the meaning of the applicable rules of the SEC and the NASDAQ Markets and that each of them is also an independent director under Rule 10A-3 of the Exchange Act Company's Proxy Statement for the purpose 2024 Annual Meeting of audit committee membership. In addition, our board of directors has determined that Mr. Stengel is an audit committee financial expert within the meaning of the applicable rules of the SEC and the NASDAQ Markets.

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Stockholders.

Item 14. Principal Accounting Fees and Services.

Audit Fees

Audit Fees consist of assurance and related services that are reasonably related to the performance of the audit or review of our financial statements. This category includes fees related to the performance of audits and attest services not

Information required by statute or regulations, and accounts consultations regarding this item is incorporated herein by reference from the application of US GAAP to proposed transactions. The aggregate audit fees billed Company's Proxy Statement for the fiscal years ended January 31, 2023 and January 31, 2022, were \$191,655 and \$63,350, respectively.

Audit Related Fees

The aggregate fees billed for assurance and related services by our principal accountant that are reasonably related to the performance 2024 Annual Meeting of the audit or review of our financial statements, other than those previously reported in this Item 14, for the fiscal years ended January 31, 2023 and January 31, 2022 were \$62,948 and \$0, respectively.

Tax Fees

Tax Fees consist of the aggregate fees billed for professional services rendered by our principal accountants for tax compliance, tax advice, and tax planning. These services include preparation of federal and state income tax returns. The aggregate tax fees billed for the years ended January 31, 2023 and January 31, 2022 were \$25,555 and \$12,500, respectively.

All Other Fees

All Other Fees consists of all other fees for services rendered by our principal accountant. For the years ended January 31, 2023 and January 31, 2022, there were no such services or fees billed.

Audit Committee Pre-Approval Policies and Procedures

Effective May 6, 2003, the SEC adopted rules that require that before our auditor is engaged by us to render any auditing or permitted non-audit related service, the engagement be:

- approved by our audit committee; or
- entered into pursuant to pre-approval policies and procedures established by the audit committee, provided the policies and procedures are detailed as to the particular service, the audit committee is informed of each service, and such policies and procedures do not include delegation of the audit committee's responsibilities to management.

Our Audit Committee pre-approved all services provided by our independent auditors for the period covered by this Annual Report on Form 10-K.

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Stockholders.

PART IV

Item 15. Exhibits, Financial Statements Schedules

| Exhibit No. | Description | |
|-------------|--|--|
| 3.1 | | <u>Articles</u> <u>of</u> <u>Incorporation</u> <u>of</u> <u>MamaMancini's</u> <u>Holdings, Inc.</u> <u>(incorporated by</u> <u>reference from</u> <u>Exhibit 3.1 to the</u> <u>Company's</u> <u>Registration</u> <u>Statement on Form</u> <u>S-1 filed on May</u> <u>24, 2011).</u> |
| 3.2 | | <u>Certificate</u> <u>of</u> <u>Amendment</u> <u>to</u> <u>Certificate</u> <u>of</u> <u>Incorporation</u> <u>of</u> <u>MamaMancini's</u> <u>Holdings, Inc.</u> <u>(incorporated by</u> <u>reference from</u> <u>Exhibit 3.4 to the</u> <u>Company's</u> <u>Current Report on</u> <u>Form 8-K filed on</u> <u>March 8, 2013).</u> |
| 3.3 | <u>Certificate of Amendment to Articles of Incorporation of Mama's Creations, Inc. (incorporated by reference from Exhibit 3.1 to the Company's Current Report on Form 8-K filed on August 1, 2023).</u> | |
| 3.4 | <u>Second Amended and Restated Series A Convertible Preferred Stock Certificate of Designation (incorporated by reference from Exhibit 3.1 to the Company's Current Report on Form 8-K filed on September 10, 2015).</u> | |
| 3.43.5 | | <u>Bylaws</u> <u>Series</u> <u>B</u> <u>Preferred</u> <u>Stock</u> <u>Certificate</u> <u>of</u> <u>MamaMancini's</u> <u>Holdings, Inc.</u> <u>Designation</u> <u>(incorporated by</u> <u>reference from</u> |

| | | | |
|------|---|--|--|
| | | | Exhibit 3.4 to the Company's Registration Statement on Form S-3 filed on June 2, 2023). |
| 3.6 | Second Amended and Restated Bylaws of Mama's Creations, Inc. (incorporated by reference from Exhibit 3.2 to the Company's Current Report on Form 8-K/A 8-K filed on May 8, 2013). August 1, 2023) | | |
| 4.1 | | | Description of Common Stock (incorporated by reference from Exhibit 4.1 to the Company's Annual Report on Form 10-K filed on April 26, 2023). |
| 10.1 | 10.1+ | | MamaMancini's Holdings, Inc. 2021 Incentive Stock and Award Plan, as Amended and Restated October 17, 2023 (incorporated by reference from Exhibit 10.1 to the Company's Registration Statement Current Report on Form S 88-K filed on March 10, 2023 October 20, 2023). |
| 10.2 | 10.2+ | | Form of Nonqualified Stock Option Agreement (Non-Employee) (incorporated by reference from Exhibit 10.2 to the Company's Current Report on Form 8-K filed on June 5, 2013). |
| 10.3 | 10.3+ | | Form of Restricted Stock Agreement (incorporated by reference from Exhibit 10.3 to the Company's Current Report on Form 8-K filed on June 5, 2013). |
| 10.4 | 10.4+ | | Form of Nonqualified Stock Option Agreement (Employee) (incorporated by reference from Exhibit 10.4 to the Company's Current Report on |

| | | | |
|-------|-------|--|---|
| | | | Form 8-K filed on June 5, 2013). |
| 10.5 | 10.5+ | | Form of Incentive Stock Option Agreement (incorporated by reference from Exhibit 10.5 to the Company's Current Report on Form 8-K filed on June 5, 2013). |
| 10.6 | 10.6+ | Form of Restricted Stock Unit Award Agreement (incorporated by reference from Exhibit 10.2 to the Company's Current Report on Form 8-K filed on October 20, 2023) | |
| 10.7+ | | Form of Performance-Based Stock Unit Award Agreement (incorporated by reference from Exhibit 10.3 to the Company's Current Report on Form 8-K filed on October 20, 2023) | |
| 10.8+ | | Employment Agreement dated June 21, 2022 by and between the Company and Adam L. Michaels (incorporated by reference from Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on June 13, 2023). | |
| 10.9+ | | Employment Agreement dated September 19, 2022 by and between the Company and Anthony Gruber (incorporated by reference from Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on June 13, 2023). | |
| 10.10 | | Development and License Agreement, by and between Daniel Daugherty and Market Finders Brokerage, Inc., dated as of January 1, 2009 (incorporated by reference from Exhibit 10.2 to the Company's Current Report on Form 8-K/A filed on May 8, 2013). | |
| 10.7 | 10.11 | Multiple Disbursement Term Loan with M&T Bank, dated as of October 26, 2022(incorporated by reference from Exhibit 10.7 to the Company's Annual Report on Form 10-K filed on April 26, 2023). | |
| 21.1 | 10.12 | Amended and Restated Revolving Line Note with M&T Bank, dated as of October 26, 2022.(incorporated by reference from Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on June 13, 2023). | |
| 10.13 | | Letter Amendment to the Revolving Line of Credit Loan, dated July 18, 2023 by and between M&T Bank, the Company and T&L Acquisition Corp. (incorporated by reference from Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on September 12, 2023). | |
| 10.14 | | Membership Interest Purchase Agreement dated June 28, 2023 by and among the Company, Siegel Suffolk Family, LLC, R&I Loeb Family, LLC, Jeffrey Siegel, and Ronald Loeb (incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 29, 2023). | |
| 21.1* | | List of Subsidiaries | Consent of Independent Registered Public Accounting Firm. |
| 23.1 | 23.1* | | Power of Attorney (included in signature page of Form 10-K). |
| 24.1 | 24.1* | | Certification by the Principal Executive Officer of |
| 31.1 | 31.1* | | |

31.2 31.2*

Registrator
pursuant to
Section 302
of the
Sarbanes-
Oxley Act
of 2002
(Rule 13a-
14(a) or
Rule 15d-
14(a)).
Certification
by the
Principal
Financial
Officer of
Registrator
pursuant to
Section 302
of the
Sarbanes-
Oxley Act
of 2002
(Rule 13a-
14(a) or
Rule 15d-
14(a)).

32.1 32.1*

Certification
by the
Principal
Executive
Officer
pursuant to
18 U.S.C.
1350 as
adopted
pursuant to
Section 906
of the
Sarbanes-
Oxley Act
of 2002.

32.2 32.2*

Certification
by the
Principal
Financial
Officer
pursuant to
18 U.S.C.
1350 as
adopted
pursuant to
Section 906
of the
Sarbanes-
Oxley Act
of 2002.

97.1* [Mama's Creations Compensation Recovery Policy](#)

101.INS Inline XBRL Instance Document
101.SCH Inline XBRL Taxonomy Extension Schema Document
101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRF [Inline XBRL Taxonomy Extension Presentation Linkbase Document](#)

*Filed herewith

+Denotes management contract or compensatory arrangement

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MAMAMANCINI'S HOLDINGS, MAMA'S CREATIONS, INC.

Date: April 26, 2023/April 24, 2024

By: /s/ Adam L. Michaels

Name: Adam L. Michaels

Title: Chief Executive Officer (Principal Executive Officer)

By: /s/ Anthony Gruber

Name: Anthony Gruber

Title: Chief Financial Officer (Principal Financial Officer)

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Adam Michaels and Anthony Gruber as his or her true and lawful attorneys-in-fact, each with the power of substitution, for him or her in any and all capacities, to sign any amendments to this Report on Form 10-K and to file same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitutes, may do or cause to be done by virtue hereof.

In accordance with

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature

Title

Date

/s/ Adam L. Michaels

Chief
Executive
Officer,
Chairman
of the
Board of
Directors

April 26,
2023/24,
2024

Adam L. Michaels

/s/ Matthew Brown

President, Director

April
26, 2023

Matthew Brown

/s/ Anthony Gruber

Chief
Financial
Officer

April 26,
2023/24,
2024

Anthony Gruber

/s/ Steven Burns

Director

April 26,
202324,
2024

Steven Burns

/s/ Alfred D'Agostino

Director

April 26,
202324,
2024

Alfred D'Agostino

/s/ Tom Toto

Director

April 26,
202324,
2024

Tom Toto

/s/ Dean Janeway

Director

April 26,
202324,
2024

Dean Janeway

/s/ Meghan Henson

Director

April 26,
2023

24, 2024

Meghan Henson

/s/ Michael Stengel Shirley Romig

Director

April 26,
2023

Michael Stengel

/s/ Shirley Romig

Director

April
26,
202324,
2024

Shirley Romig

/s/ Lynn Blake

Director

April 24,
2024

Lynn Blake

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MAMAMANCINI'S HOLDINGS,

MAMA'S CREATIONS, INC.

CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2023

2024

| | Page(s) |
|---|---------|
| Report of Independent Registered Public Accounting Firm (PCAOB ID: 089 089) | F-2 F-2 |
| Consolidated Balance Sheets as of January 31, 2023, January 31, 2024 and 2022 | F-3 F-3 |
| Consolidated Statements of Operations for the Years ended January 31, 2023, January 31, 2024 and 2022 | F-4 F-4 |
| Consolidated Statements of Changes in Stockholders' Equity for the Period from February 1, 2022 to January 31, 2023 Years ended January 31, 2024 and 2023 | F-5 F-5 |
| Consolidated Statements of Cash Flows for the Years ended January 31, 2023, January 31, 2024 and 2022 | F-6 F-6 |
| Notes to Consolidated Financial Statements | F-7 F-7 |

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and

Stockholders of **MamaMancini's Holdings, Mama's Creations, Inc.**

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of **MamaMancini's Holdings, Mama's Creations, Inc.** (the Company) as of **January 31, 2023** **January 31, 2024** and **2022**, and the related statements of operations, stockholders' equity, and cash flows for each of the years in the two-year period ended **January 31, 2023** **January 31, 2024**, and the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of **January 31, 2023** **January 31, 2024** and **2022**, and the results of its operations and its cash flows for each of the years in the two-year period ended **January 31, 2023** **January 31, 2024**, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the **consolidated** financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the **consolidated** financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the **consolidated** financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate. We determined that there are no critical audit matters.

/s/ Rosenberg Rich Baker Berman, P.A.

We have served as the Company's auditor since 2011.

Somerset, New Jersey

April 26, 2023

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/s/ Rosenberg Rich Baker Berman, P.A.

MamaMancini's Holdings,

We have served as the Company's auditor since 2011.

Somerset, New Jersey

April 24, 2024

Mama's Creations, Inc.

Consolidated Balance Sheets

| | | January 31, 2023 | January 31, 2022 |
|--|--|-------------------------|-------------------------|
| Assets: | | | |
| Current Assets: | | | |
| Cash | | \$ 4,378,383 | \$ 850,598 |
| Accounts receivable, net | | 6,832,046 | 7,627,717 |
| Inventories, net | | 3,635,881 | 2,890,793 |
| Prepaid expenses and other current assets | | 828,391 | 269,209 |
| Total current assets | | 15,674,701 | 11,638,317 |
| Property and equipment, net | | 3,423,096 | 3,678,532 |
| Intangibles, net | | 1,502,510 | 1,984,979 |
| Goodwill | | 8,633,334 | 8,633,334 |
| Operating lease right of use assets, net | | 3,236,690 | 3,596,317 |
| Deferred tax asset | | 717,559 | 448,501 |
| Equity method investment | | 1,343,486 | - |
| Deposits | | 53,819 | 52,249 |
| Total Assets | | \$ 34,585,195 | \$ 30,032,229 |
| Liabilities and Stockholders' Equity: | | | |
| Liabilities: | | | |
| Current Liabilities: | | | |
| Accounts payable and accrued expenses | | \$ 9,063,256 | \$ 6,479,140 |
| Term loan, net of debt discount of \$60,082 and \$57,771, respectively | | 1,491,642 | 1,235,333 |
| Operating lease liability | | 391,802 | 292,699 |
| Finance leases payable | | 182,391 | 218,039 |
| Promissory note – related party | | 750,000 | 759,917 |

| | | |
|---|----------------------|----------------------|
| Total current liabilities | 11,879,091 | 8,985,128 |
| Line of credit | 890,000 | 765,000 |
| Operating lease liability – net of current | 2,897,205 | 3,339,255 |
| Finance leases payable – net of current | 248,640 | 376,132 |
| Promissory note – related party, net of current | 1,500,000 | 2,250,000 |
| Term loan – net of current | 4,655,181 | 6,206,896 |
| Total long-term liabilities | 10,191,026 | 12,937,283 |
| Total Liabilities | 22,070,117 | 21,922,411 |
| Commitments and contingencies (Note 10) | | |
| Stockholders' Equity: | | |
| Series A Preferred stock, \$0.00001 par value; 120,000 shares authorized; 23,400 issued as of January 31, 2023 and January 31, 2022, 0 shares outstanding as of January 31, 2023 and January 31, 2022 | | - |
| Series B Preferred stock, \$0.00001 par value; 200,000 shares authorized; 54,600 and 0 issued and outstanding as of January 31, 2023 and January 31, 2022 | - | - |
| Preferred stock, \$0.00001 par value; 19,680,000 shares authorized; no shares issued and outstanding | - | - |
| Common stock, \$0.00001 par value; 250,000,000 shares authorized; 36,317,857 and 35,758,792 shares issued and outstanding as of January 31, 2023 and January 31, 2022 | 364 | 359 |
| Additional paid in capital | 22,724,440 | 20,587,789 |
| Accumulated deficit | (10,060,226) | (12,328,830) |
| Less: Treasury stock, 230,000 shares at cost | (149,500) | (149,500) |
| Total Stockholders' Equity | 12,515,078 | 8,109,818 |
| Total Liabilities and Stockholders' Equity | \$ 34,585,195 | \$ 30,032,229 |

(In thousands, except share and per share data)

| | <u>January 31, 2024</u> | <u>January 31, 2023</u> |
|--|-------------------------|-------------------------|
| Assets: | | |
| Current Assets: | | |
| Cash and cash equivalents | \$ 11,022 | \$ 4,378 |
| Accounts receivable, net | 7,859 | 6,832 |
| Inventories, net | 3,310 | 3,636 |
| Prepaid expenses and other current assets | 1,375 | 828 |
| Total current assets | 23,566 | 15,674 |
| Property, plant, and equipment, net | 4,436 | 3,423 |
| Intangibles, net | 4,979 | 1,503 |
| Goodwill | 8,633 | 8,633 |
| Operating lease right of use assets, net | 2,889 | 3,237 |
| Deferred tax asset | 503 | 718 |
| Equity method investment | — | 1,343 |
| Security Deposits | 95 | 54 |
| Total Assets | \$ 45,101 | \$ 34,585 |
| Liabilities and Stockholders' Equity: | | |

| | | | |
|---|------------------|------------------|--|
| Liabilities: | | | |
| Current Liabilities: | | | |
| Accounts payable and accrued expenses | \$ 12,425 | \$ 9,063 | |
| Term loan, net of debt discount of \$38 and \$60, respectively | 1,514 | 1,492 | |
| Operating leases liability | 434 | 392 | |
| Finance leases payable | 367 | 182 | |
| Promissory notes – related parties | 1,950 | 750 | |
| Total current liabilities | 16,690 | \$ 11,879 | |
| Line of credit | — | \$ 890 | |
| Operating leases liability – net of current | 2,515 | 2,897 | |
| Finance leases payable – net of current | 1,062 | 249 | |
| Promissory notes – related parties, net of current | 2,250 | 1,500 | |
| Term loan – net of current | 3,003 | 4,655 | |
| Total long-term liabilities | 8,830 | 10,191 | |
| Total Liabilities | 25,520 | 22,070 | |
| Commitments and contingencies (Note 9) | | | |
| Stockholders' Equity: | | | |
| Series A Preferred stock, \$0.00001 par value; 120,000 shares authorized; 23,400 issued as of January 31, 2024 and January 31, 2023, 0 shares outstanding as of January 31, 2024 and January 31, 2023 | — | — | |
| Series B Preferred stock, \$0.00001 par value; 200,000 shares authorized; 0 and 54,600 issued and outstanding as of January 31, 2024 and January 31, 2023 | — | — | |
| Preferred stock, \$0.00001 par value; 19,680,000 shares authorized; no shares issued and outstanding | — | — | |
| Common stock, \$0.00001 par value; 250,000,000 shares authorized; 37,488,239 and 36,317,857 shares issued as of January 31, 2024 and January 31, 2023, respectively, 37,258,239 and 36,087,857 shares outstanding as of January 31, 2024 and January 31, 2023, respectively | — | — | |
| Additional paid in capital | 23,278 | 22,724 | |
| Accumulated deficit | (3,547) | (10,059) | |
| Less: Treasury stock, 230,000 shares at cost | (150) | (150) | |
| Total Stockholders' Equity | 19,581 | 12,515 | |
| Total Liabilities and Stockholders' Equity | \$ 45,101 | \$ 34,585 | |

See accompanying notes to the consolidated financial statements.

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MamaMancini's Holdings,

Mama's Creations, Inc.

Consolidated Statements of Operations

**For the Years Ended
January 31,**

| | 2023 | 2022 |
|--|--------------------------|--------------------------|
| Sales-net of slotting fees and discounts | \$ 93,187,621 | \$ 47,083,740 |
| Costs of sales | <u>73,769,359</u> | <u>35,229,867</u> |
| Gross profit | <u>19,418,262</u> | <u>11,853,873</u> |
| Operating expenses: | | |
| Research and development | 135,141 | 120,692 |
| General and administrative | <u>16,461,467</u> | <u>11,650,414</u> |
| Total operating expenses | <u>16,596,608</u> | <u>11,771,106</u> |
| Income from operations | <u>2,821,654</u> | <u>82,767</u> |
| Other income (expenses) | | |
| Interest | (633,889) | (73,487) |
| Amortization of debt discount | (22,121) | (2,438) |
| Other income | <u>2,648</u> | <u>37,704</u> |
| Total other income (expenses) | <u>(653,362)</u> | <u>(38,221)</u> |
| Net income before income tax provision and income from equity method investment | 2,168,292 | 44,546 |
| Income from equity method investment | 143,486 | - |
| Income tax provision | <u>(9,104)</u> | <u>(296,472)</u> |
| Net income (loss) | 2,302,674 | (251,926) |
| Less: series B preferred dividends | <u>(34,070)</u> | <u>-</u> |
| Net income (loss) available to common stockholders | 2,268,604 | \$ (251,926) |
| Net income (loss) per common share | | |
| – basic | \$ 0.06 | \$ (0.01) |
| – diluted | \$ 0.06 | \$ (0.01) |
| Weighted average common shares outstanding | | |
| – basic | 36,093,858 | 35,702,197 |
| – diluted | 37,313,178 | 35,702,197 |

(in thousands, except per share data)

| | For the Years Ended | |
|---|----------------------------|----------------------|
| | January 31, | |
| | 2024 | 2023 |
| Sales-net of slotting fees and discounts | \$ 103,284 | \$ 93,188 |
| Costs of sales | <u>72,951</u> | <u>73,770</u> |
| Gross profit | <u>30,333</u> | <u>19,418</u> |
| Operating expenses: | | |
| Research and development | 414 | 135 |
| Selling, general and administrative | <u>21,029</u> | <u>16,460</u> |

| | | | |
|--|--|---------------|---------------|
| Total operating expenses | | 21,443 | 16,595 |
| Income from operations | | 8,890 | 2,823 |
| Other income (expenses) | | | |
| Interest, net | | (549) | (634) |
| Amortization of debt discount | | (22) | (22) |
| Other income | | 27 | 3 |
| Total other expenses | | (544) | (653) |
| Net income before income tax provision and income from equity method investment | | 8,346 | 2,170 |
| Income from equity method investment | | 223 | 143 |
| Income tax provision | | (2,008) | (9) |
| Net income | | 6,561 | 2,304 |
| Less: series B preferred dividends | | (49) | (34) |
| Net income available to common stockholders | | 6,512 | 2,270 |
| Net income per common share | | | |
| – basic | | \$ 0.18 | \$ 0.06 |
| – diluted | | \$ 0.17 | \$ 0.06 |
| Weighted average common shares outstanding | | | |
| – basic | | 36,814,162 | 36,093,858 |
| – diluted | | 38,381,407 | 37,313,178 |

See accompanying notes to the consolidated financial statements.

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MamaMancini's Holdings,

Mama's Creations, Inc.

Consolidated Statements of Changes in Stockholders' Equity

(in thousands)

For the Period from February 1, 2023 through January 31, 2024

| Series A Preferred Stock | | Series B Preferred Stock | | Common Stock | | Treasury Stock | | Additional Paid-in Capital | | | Stockholders' Equity |
|-----------------------------|--------|-----------------------------|--------|--------------|--------|----------------|--------|----------------------------------|--|--|-------------------------|
| Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount | | | | |
| | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | | |
|--|----------|-----------|----------|----------|-----------|----------|---------------|-----------|----------|--------------|-----------|--------------|-----------|---------------|-----------|----------------|-----------|---------------|
| Balance, February 1, 2023 | - | \$ | - | 55 | \$ | - | 36,318 | \$ | - | (230) | \$ | (150) | \$ | 22,724 | \$ | (10,059) | \$ | 12,515 |
| Stock-based compensation | - | - | - | - | - | - | 138 | - | - | - | - | - | - | 486 | - | - | - | 486 |
| Stock issued for the exercise of options and warrants | - | - | - | - | - | - | 213 | - | - | - | - | - | 68 | - | - | - | - | 68 |
| Conversion of Series B preferred stock | - | - | - | (55) | - | - | 819 | - | - | - | - | - | - | - | - | - | - | - |
| Series B Preferred dividend | - | - | - | - | - | - | - | - | - | - | - | - | - | (49) | - | (49) | - | - |
| Net income | - | - | - | - | - | - | - | - | - | - | - | - | - | 6,561 | - | 6,561 | - | - |
| Balance, January 31, 2024 | - | \$ | - | - | \$ | - | 37,488 | \$ | - | (230) | \$ | (150) | \$ | 23,278 | \$ | (3,547) | \$ | 19,581 |

For the Period from February 1, 2022 through January 31, 2023

| | Series A Preferred Stock | | Series B Preferred Stock | | Common Stock | | Treasury Stock | | Additional Paid-in Capital | | Accumulated Deficit | | Stockholders' Equity | | | | | |
|---|-----------------------------|--------|-----------------------------|--------|--------------|--------|----------------|--------|----------------------------------|-----------|------------------------|-----------|-------------------------|------------|----|--------------|-----------|-----------|
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount | | | | | | |
| Balance, February 1, 2022 | - | \$ | - | - | \$ | - | 35,758,792 | \$ | 359 | (230,000) | \$ | (149,500) | \$ | 20,587,789 | \$ | (12,328,830) | \$ | 8,109,818 |
| Stock based compensation | - | - | - | - | - | - | - | - | - | - | - | - | 110,006 | - | - | - | 110,006 | |
| Stock issued for the exercise of options | - | - | - | - | - | - | 57,093 | - | - | - | - | - | 26,250 | - | - | - | 26,250 | |
| Stock issued for the acquisition of equity investment | - | - | - | - | - | - | 501,972 | 5 | - | - | - | - | 699,996 | - | - | - | 700,000 | |
| Issuance of Preferred B Shares, net of issuance costs | - | - | - | 54,600 | - | - | - | - | - | - | - | - | 1,300,399 | - | - | - | 1,300,400 | |

| | | | | | | | | | |
|--|-----------|---------------|-----------|-------------------|-----------|------------|------------------|---------------------|----------------------|
| Series B Preferred dividend | - | - | - | - | - | - | - | (34,070) | (34,070) |
| Net income | - | - | - | - | - | - | - | 2,302,674 | 2,302,674 |
| Balance, January 31, 2023 | | | | | | | | | |
| | <u>\$</u> | <u>54,600</u> | <u>\$</u> | <u>36,317,857</u> | <u>\$</u> | <u>364</u> | <u>(230,000)</u> | <u>\$ (149,500)</u> | <u>\$ 22,724,440</u> |

For the Period from February 1, 2021 through January 31, 2022

| | Series A | | Common Stock | | Treasury Stock | | Additional Paid In Capital | Accumulated Deficit | Stockholders' Equity |
|--|---------------------------|---------------------------|------------------------|------------------------|--------------------------|--------------------------|----------------------------------|------------------------|-------------------------|
| | Preferred Stock Shares | Preferred Stock Amount | Common Stock Shares | Common Stock Amount | Treasury Stock Shares | Treasury Stock Amount | | | |
| Balance, February 1, 2021 | - | \$ - | 35,603,731 | \$ 357 | (230,000) | \$ (149,500) | \$ 20,535,793 | \$ (12,076,904) | \$ 8,309,746 |
| Stock options issued for services | - | - | - | - | - | - | 1,863 | - | 1,863 |
| Common stock issued for services | - | - | 7,000 | - | - | - | 31,055 | - | 31,055 |
| Common stock issued for exercise of options | - | - | 148,061 | 2 | - | - | 19,078 | - | 19,080 |
| Net loss | - | - | - | - | - | - | (251,926) | (251,926) | (251,926) |
| Balance, January 31, 2022 | - | \$ - | 35,758,792 | \$ 359 | (230,000) | \$ (149,500) | \$ 20,587,789 | \$ (12,328,830) | \$ 8,109,818 |

| | Series A | | Series B | | Common Stock | | Treasury Stock | | Additional Paid-in Capital | Accumulated Deficit | Stockholders' Equity |
|---|---------------------------|---------------------------|---------------------------|---------------------------|------------------------|------------------------|--------------------------|--------------------------|----------------------------------|------------------------|-------------------------|
| | Preferred Stock Shares | Preferred Stock Amount | Preferred Stock Shares | Preferred Stock Amount | Common Stock Shares | Common Stock Amount | Treasury Stock Shares | Treasury Stock Amount | | | |
| Balance, February 1, 2022 | - | \$ - | - | \$ - | 35,759 | \$ - | (230) | \$ (150) | \$ 20,588 | \$ (12,329) | \$ 8,109 |
| Stock-based compensation | - | - | - | - | - | - | - | - | 110 | - | 110 |
| Stock issued for the exercise of options | - | - | - | - | 57 | - | - | - | 26 | - | 26 |
| Stock issued for the acquisition of equity investment | - | - | - | - | 502 | - | - | - | 700 | - | 700 |
| Issuance of Preferred B Shares, net of issuance costs | - | - | 55 | - | - | - | - | - | 1,300 | - | 1,300 |

| | | | | | | | | | | | | | | | | | |
|--|----------|-----------|----------|-----------|-----------|----------|---------------|-----------|--------------|-----------|--------------|-----------|---------------|-----------|-----------------|-----------|---------------|
| Series B Preferred dividend | - | - | - | - | - | - | - | - | (34) | (34) | | | | | | | |
| Net income | - | - | - | - | - | - | - | - | 2,304 | 2,304 | | | | | | | |
| Balance, January 31, 2023 | - | \$ | - | 55 | \$ | - | 36,318 | \$ | (230) | \$ | (150) | \$ | 22,724 | \$ | (10,059) | \$ | 12,515 |

See accompanying notes to the consolidated financial statements.

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MamaMancini's Holdings,

Mama's Creations, Inc.

Consolidated Statements of Cash Flows

| | For the Years Ended January 31, | |
|---|---------------------------------|---------------------|
| | 2023 | 2022 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net income (loss) | \$ 2,302,674 | \$ (251,926) |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation | 920,718 | 779,442 |
| Provision for doubtful accounts | 233,000 | - |
| Amortization of debt discount | 22,121 | 2,437 |
| Amortization of right of use assets | 359,627 | 190,798 |
| Amortization of intangibles | 482,469 | 43,660 |
| Share-based compensation | 110,006 | 32,918 |
| Change in deferred tax asset | (269,058) | 296,472 |
| Income from equity method investment | (143,486) | - |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | 562,671 | (938,409) |
| Inventories | (745,088) | (474,527) |
| Prepaid expenses | (174,460) | 254,220 |
| Security deposits | (1,570) | (32,072) |
| Accounts payable and accrued expenses | 2,192,359 | 1,175,677 |
| Operating lease liability | (342,947) | (168,849) |
| Net Cash Provided by Operating Activities | 5,509,036 | 909,841 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Cash paid for fixed assets | (593,214) | (862,415) |
| Cash paid for equity method investment | (500,000) | - |
| Acquisition of companies – net of cash acquired | - | (10,408,542) |
| Net Cash (Used in) Investing Activities | (1,093,214) | (11,270,957) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Proceeds from series b preferred stock offering | 1,365,000 | - |
| Payment of stock offering costs | (64,600) | - |
| Borrowings from term loan | - | 7,500,000 |
| Cash paid for financing fees | (27,314) | (63,750) |
| Repayment of term loan | (1,293,095) | - |

| | | |
|--|---------------------|--------------------|
| Borrowings of line of credit, net | 125,000 | 765,000 |
| Repayment of term loan - related party | (750,000) | - |
| Repayment of finance lease obligations | (235,208) | (199,176) |
| Payment of Series B Preferred dividends | (34,070) | - |
| Proceeds from exercise of options | 26,250 | 19,080 |
| Net Cash (Used in) Provided by Financing Activities | (888,037) | 8,021,154 |
| Net Increase (Decrease) in Cash | 3,527,785 | (2,339,962) |
| Cash - Beginning of Period | 850,598 | 3,190,560 |
| Cash - End of Period | \$ 4,378,383 | \$ 850,598 |

SUPPLEMENTARY CASH FLOW INFORMATION:

Cash Paid During the Period for:

| | | |
|--------------|------------|-----------|
| Income taxes | \$ 31,647 | \$ - |
| Interest | \$ 633,827 | \$ 52,221 |

SUPPLEMENTARY DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:

| | | |
|--|------------|--------------|
| Finance lease asset additions | \$ 72,068 | \$ 128,050 |
| Operating lease asset additions | \$ - | \$ 2,457,502 |
| Related party loan to finance acquisition | \$ - | \$ 3,000,000 |
| Non-cash consideration paid in common stock for equity method investment | \$ 700,000 | \$ - |
| Non-cash deposits on prepaid additions | \$ 384,722 | |

(in thousands)

| | For the Years Ended January 31, | |
|---|--|--------------|
| | 2024 | 2023 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net income | \$ 6,561 | \$ 2,304 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation | 1,043 | 920 |
| Provision for credit losses | (140) | 233 |
| Amortization of debt discount | 22 | 22 |
| Amortization of right of use assets | 348 | 360 |
| Amortization of intangibles | 1,080 | 482 |
| Stock-based compensation | 436 | 110 |
| Allowance for obsolete inventory | 63 | — |
| Change in deferred tax asset | 215 | (269) |
| Income from equity method investment | (223) | (143) |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | 2,392 | 563 |
| Inventories | 263 | (745) |
| Prepaid expenses | (540) | (174) |
| Security deposits | (35) | (2) |
| Accounts payable and accrued expenses | 476 | 2,191 |
| Operating lease liability | (340) | (343) |
| Net Cash Provided by Operating Activities | 11,621 | 5,509 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |

| | | |
|---|------------------|-----------------|
| Cash paid for fixed assets | (786) | (593) |
| Cash paid for acquisition/investment in Chef Inspirational Foods, LLC, net | (646) | (500) |
| Net Cash (Used in) Investing Activities | (1,432) | (1,093) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Proceeds from series b preferred stock offering | — | 1,365 |
| Payment of stock offering costs | — | (66) |
| Cash paid for financing fees | — | (27) |
| Repayment of term loan | (1,652) | (1,293) |
| (Repayment) borrowings of line of credit, net | (890) | 125 |
| Repayment of term loan - related party | (750) | (750) |
| Repayment of finance lease obligations | (272) | (235) |
| Payment of Series B Preferred dividends | (49) | (34) |
| Proceeds from exercise of options | 68 | 26 |
| Net Cash (Used in) Financing Activities | (3,545) | (889) |
| Net Increase in Cash | 6,644 | 3,527 |
| Cash and cash equivalents - Beginning of Period | 4,378 | 851 |
| Cash and cash equivalents - End of Period | \$ 11,022 | \$ 4,378 |
| SUPPLEMENTARY CASH FLOW INFORMATION: | | |
| Cash Paid During the Period for: | | |
| Income taxes | \$ 1,620 | \$ 32 |
| Interest | \$ 654 | \$ 634 |
| SUPPLEMENTARY DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES: | | |
| Finance lease asset additions | \$ 1,270 | \$ 72 |
| Related party loan to finance acquisition | \$ 2,700 | \$ — |
| Non-cash consideration paid in common stock for equity method investment | \$ — | \$ 700 |
| Non-cash deposits on prepaid additions | \$ — | \$ 385 |
| Settlement of liability in common stock | \$ 50 | \$ — |

See accompanying notes to the consolidated financial statements.

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MamaMancini's Holdings,

Mama's Creations, Inc.

Notes to Consolidated Financial Statements

January 31, 2023

Note 1 - Nature of Operations and Basis of Presentation**Nature of Operations****MamaMancini's Holdings**

Mama's Creations, Inc. (the (together with its subsidiaries, the "Company"), (formerly known as MamaMancini's Holdings, Inc. and Mascot Properties, Inc.) was organized on July 22, 2009 as a Nevada corporation. The Company has a year-end of January 31.

Our subsidiary MamaMancini's Inc. ("Mamas" MamaMancini's) is a marketer, manufacturer and distributor of beef meatballs with sauce, and turkey meatballs with sauce, beef meat loaf, grilled, roasted and breaded chicken, sausage & peppers, chicken parmesan and other similar meats and sauces. In addition, the Company continues to diversify its product line by introducing new products such as ready to serve dinners, meals, single-size Pasta Bowls, pasta bowls, bulk deli, and packaged refrigerated protein products. Mamas MamaMancini's products were submitted to the United States Department of Agriculture (the "USDA") and approved as all natural. The USDA defines all natural as a product that contains no artificial ingredients, coloring ingredients or chemical preservatives and is minimally processed.

On December 29, 2021, the Company made two acquisitions which expand the Company's core product lines, and access to specific markets.

Our Subsidiary T&L Acquisition Corp. is a premier gourmet food manufacturer based in New York. T&L Acquisition Corp. DBA T&L Creative Salads Inc. ("T&L") and Olive Branch LLC ("OB" or "Olive Branch"), are related premier gourmet food manufacturers based in New York. T&L offers offer a full line of foods for retail food chains and club stores, delis, bagel stores, caterers and provision distributors. T&L uses high-quality meats, seafood and vegetables, prepared to meet the standards set forth by the USDA and the FDA. Food and Drug Administration ("FDA"). Olive Branch started operations six years ago as a separate company to concentrate concentrates on selling olives, olive mixes, and savory products to a limited number of large retail customers, primarily in pre-packaged containers.

On June 28, 2022, the Company acquired a 24% 24% minority interest in Chef Inspirational Foods, LLC ("CIF"), a leading developer, innovator, marketer and sales company selling prepared foods, for an investment of \$1.2 million. The investment consists of \$500,000 thousand in cash and \$700,000 thousand in the Company's common stock. The Company also was granted the option to purchase the remaining seventy-six percent (76%) interest in CIF within one year of June 28, 2022. The option purchase price is an additional \$3.8 million, of which \$3.5 million would be paid in cash and \$300,000 in common stock, which would be paid within a two-year period from June 28, 2023. The acquisition of the interest in CIF is being was accounted for under the equity method of accounting for investments. investments up until the Company acquired the remaining interest of CIF. On June 28, 2023, the Company completed the acquisition of the remaining 76% of CIF, in accordance with the terms of the Membership Interest Purchase Agreement dated June 28, 2023 by and among the Company, Siegel Suffolk Family, LLC, and R&I Loeb Family, LLC (the "Sellers") for approximately

\$3.7 million, including approximately \$1.0 million in cash at closing and a \$2.7 million promissory note (the "CIF Acquisition"). The promissory note requires a principal payment of \$1.2 million in cash on the first anniversary of the closing date, and a payment of \$1.5 million in common stock of the Company on the second anniversary of the closing date.

The following presents the unaudited results of operations for the period period June 28, 2022 (acquisition (minority interest acquisition date) through January 31, 2023 and from February 1, 2023 through June 28, 2023 (CIF Acquisition date) of CIF. CIF (in thousands).

| | For the Period February 1, 2023 | For the Period June 28, 2022 through June 28, 2023 | For the Period January 31, 2023 |
|------------|------------------------------------|---|------------------------------------|
| Revenues | \$ 13,721 | \$ 18,238 | |
| Net income | \$ 931 | \$ 598 | |

Name Change

On July 31, 2023, the Company filed an amendment to the Articles of Results Incorporation with the Secretary of Operations

| | For the Period June 28, 2022 through January 31, 2023 |
|------------|--|
| Revenues | \$ 18,238,335 |
| Net income | \$ 597,858 |

State of the State of Nevada to change the Company's name from "MamaMancini's Holdings, Inc." to "Mama's Creations, Inc." (the "Name Change").
The Name Change, which was approved by the Company's stockholders at its annual meeting on July 31, 2023, did not alter the voting powers or relative rights of the Company Common Stock, reflects the evolution of the Company.

from its origins as a home style, old world Italian food company to a "one stop shop" including all-natural specialty prepared refrigerated foods for sale in retailers around the country. On July 31, 2023, the Company also amended and restated its Amended and Restated Bylaws, solely to reflect the name change (as amended, the "Second Amended and Restated Bylaws").

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The **consolidated financial statements** **Consolidated Financial Statements** and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and include the accounts of the Company and its **wholly-owned** **wholly owned** subsidiaries as of the reporting period ending dates and for the reporting periods. All intercompany balances and transactions have been eliminated in consolidation.

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Certain amounts in the prior years have been reclassified to conform to the current year presentation.

Use of Estimates

The preparation of **consolidated financial statements** **the Consolidated Financial Statements** in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Such estimates and **assumptions** **assumptions** impact, among others, the following: allowance for **doubtful accounts**, **purchase price accounting**, **credit losses**, **valuation of the acquisition of the remaining interest of CIF (which was accounted for as an asset acquisition as substantially all of the fair value is concentrated in customer relationships)**, the **fair value of share-based payments**, **stock based compensation**, **inventory reserves**, **impairment of goodwill and intangible assets**, and **estimates for unrealized returns, discounts, and other allowances that are netted against revenue**.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the consolidated financial statements, which management considered in formulating its estimate could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from our estimates.

Risks and Uncertainties

The Company operates in an industry that is subject to intense competition and changes in consumer demand. The Company's operations are subject to significant risk and uncertainties including financial and operational risks including the potential risk of business failure.

The Company has experienced, and in the future expects to continue to experience, variability in sales and earnings. The factors expected to contribute to this variability include, among others, (i) the cyclical nature of the grocery industry, (ii) general economic conditions in the various local markets in which the Company competes, including a potential general downturn in the economy, and (iii) the volatility of prices pertaining to food and beverages in connection with the Company's distribution of the product. These factors, among others, make it difficult to project the Company's operating results on a consistent basis.

Segment Reporting

For the years ended January 31, 2024

and 2023, t

he Company was managed as a single operating segment. The Chief Executive Officer, who is the Company's Chief Operating Decision Maker ("CODM"), reviews financial information on an aggregate basis for purposes of allocating resources and assessing financial performance, as well as for making strategic operational decisions and managing the organization. As such, the Company has one reportable segment. Additionally, all of the Company's assets are maintained in the United States.

Cash

and Cash Equivalents

The Company considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents. The Company held the majority of the Company's cash and cash equivalents are held at January 31, 2023 and January 31, 2022.

one financial institution, which at

January 31, 2024, exceeds insured amounts. The Company minimizes its credit risk by having this cash held by periodically evaluating the credit quality of its primary financial institution. The balance at times may exceed federally insured limits. At January 31, 2023, the Company had approximately \$3.5 million in cash balances that exceed federally insured limits.

Accounts Receivable and Allowance for Doubtful Accounts

Credit Losses

Accounts receivable are stated at the amount management expects to collect from outstanding balances. The Company generally does not require collateral to support customer receivables. The Company provides estimated product returns are immaterial. Management assesses the collectability of outstanding customer invoices, and maintains an allowance for doubtful accounts based upon a review resulting from the expected non-collection of the outstanding accounts receivable, customer receivables. In estimating this reserve, management considers factors such as historical collection information experience, customer creditworthiness, specific customer risk, and existing current and expected general economic conditions. The Company determines if receivables are past due based on days outstanding, and amounts. Customer balances are written off when determined to be uncollectible by management after all collection efforts are exhausted. As of January 31, 2023 January 31, 2024 and January 31, 2022 January 31, 2023, the reserve for uncollectible accounts was approximately \$233,000\$93 thousand and \$2,000, \$233 thousand, respectively.

For the years ended January 31, 2024 and January 31, 2023 the Company wrote off approximately \$140 thousand and \$0 respectively, against the allowance for credit losses established.

Inventories

The Company values its inventory at the lower of cost or net realizable value ("NRV"). NRV is defined as estimated selling prices less costs of completion, disposal, and transportation. The cost of inventory is determined on the first-in, first-out basis. The cost of finished goods inventories includes ingredients, direct labor, freight-in for ingredients, and indirect production and overhead costs. The Company regularly monitors its inventory to identify excess or obsolete items on hand. The Company reviews inventory quantities on-hand and records a provision for excess and obsolete inventory based primarily on selling prices, indications from customers based upon current price negotiations and purchase orders. In addition, and as necessary, specific reserves for future known or anticipated events may be established.

As of January 31, 2024 and January 31, 2023, the reserve for obsolete inventory was approximately \$95 thousand and \$32 thousand, respectively.

Inventories by major category are as follows:

| | January 31, 2023 | January 31, 2022 |
|-----------------|------------------|------------------|
| Raw Materials | \$ 1,883,270 | \$ 1,854,156 |
| Work in Process | 98,910 | 244,974 |
| Finished goods | 1,653,701 | 791,663 |
| Total | \$ 3,635,881 | \$ 2,890,793 |

The reserve for obsolescence at January 31, 2023 and January 31, 2022 was \$32,433 and \$64,034, respectively.

follows (in thousands):

| | <u>January 31, 2024</u> | <u>January 31, 2023</u> |
|-----------------------------|-------------------------|-------------------------|
| Raw materials and packaging | \$ 1,159 | \$ 1,883 |
| Work in process | 237 | 99 |
| Finished goods | 1,914 | 1,654 |
| Total | \$ 3,310 | 3,636 |

Property and Equipment

Property and equipment are recorded at cost net of depreciation. Depreciation expense is computed using straight-line methods over the estimated useful lives.

Asset lives for financial statement reporting of depreciation are:

| | |
|-------------------------|---------------------|
| Machinery and equipment | 2-72- 7 years |
| Furniture and fixtures | 3 - 5 years |
| Leasehold improvements | * |

(*)

(*) Amortized on a straight-line basis over the term of the lease or the estimated useful lives, whichever period is shorter.

Amortized on a straight-line basis over the term of the lease or the estimated useful lives, whichever period is shorter.

Upon sale or retirement of property and equipment, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is reflected in the consolidated statements of operations.

Intangible Assets

Software

The Company ~~accounts~~ reviews the recoverability of property and equipment when circumstances indicate that the carrying value of an asset or asset class may not be recoverable. Indicators of impairment could include, among other factors, significant changes in the business environment, the planned closure of a facility, or deterioration in operating cash flows.

Considerable management judgment is necessary to evaluate the impact of operating changes and to estimate future cash flows. Expenditures for ~~acquired internal-use software licenses~~ ~~repairs~~ and ~~certain costs within~~ maintenance which do not substantially improve or extend the scope ~~useful life of~~ of ~~ASC 350-40, Intangibles - an asset are expensed as incurred.~~

Goodwill and Other - Internal-Use Software as intangible assets. The Company capitalized \$87,639 of costs incurred in the year ended January 31, 2021 to implement cloud computing arrangements. Acquired internal-use software licenses are amortized over the term of the arrangement on a straight-line basis to the line item within the consolidated statements of operations that reflects the nature of the license. In November 2021, the Company finalized the implementation process and began to use the software license. During the years ended January 31, 2023 and 2022, the Company recorded amortization of \$80,336 and \$7,303, respectively.

Additionally, the Company evaluates its accounting for fees paid in an agreement to determine whether it includes a license to internal-use software. If the agreement includes a software license, the Company accounts for the software license as an intangible asset. Acquired software licenses are recognized and measured at cost, which includes the present value of the license obligation if the license is to be paid for over time. If the agreement does not include a software license, the Company accounts for the arrangement as a service contract (hosting arrangement) and hosting costs are generally expensed as incurred.

Intangible Assets

Goodwill

Goodwill is the excess of the consideration paid for a business over the fair value of the identifiable net assets acquired. Goodwill and other indefinite lived intangible assets are not amortized. Instead, these assets are reviewed **at least annually** (or more frequently under various conditions) for impairment. The Company has the option to perform a qualitative assessment to determine whether it is necessary to perform the quantitative goodwill impairment test. However, the Company may elect to perform the quantitative goodwill impairment test even if no indications of a potential impairment exist.

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When performing its quantitative annual or interim, goodwill impairment test the Company is comparing the fair value of with its reporting units with their carrying amounts. The Company would recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value; however, the loss recognized would not exceed the total amount of goodwill allocated to that reporting unit, goodwill. Additionally, the Company considers income tax effects from any tax-deductible goodwill on the carrying amount of its reporting unit when measuring the goodwill impairment loss, if applicable. The fair value of the reporting units is estimated using discounted cash flow methodologies, as well as considering third party market value indicators. The Company's use of a discounted cash flow methodology includes estimates of future revenue based upon budgets and projections. The Company also develops estimates for future levels of gross and operating profits and projected capital expenditures. The Company's methodology also includes the use of estimated discount rates based upon industry and competitor analysis as well as other factors. Calculating the fair value requires significant estimates and assumptions by management. Should the estimates and assumptions regarding the fair value of the reporting units prove to be incorrect, the Company may be required to record impairments to its goodwill in future periods and such impairments could be material.

Management evaluates the remaining useful life of an intangible asset that is not being amortized each reporting period to determine whether events and circumstances continue to support an indefinite useful life. If an intangible asset that is not being amortized is subsequently determined to have a finite useful life, it is amortized prospectively over its estimated remaining useful life.

As of **January 31, 2023** **January 31, 2024**, there were no impairment losses recognized for goodwill.

Other Intangibles

Other intangibles consist of trademarks, trade names and customer relationships. Intangible asset lives for financial statement reporting of amortization are:

| | |
|---------------------------|-------------|
| Tradenames and trademarks | 3 years |
| Customer relationships | 4 - 5 years |

During the year ended January 31, 2023 and 2022, the Company recognized amortization of \$402,133 and \$36,357 respectively related to other intangible assets.

Fair Value of Financial Instruments

For purpose of this disclosure

Fair value is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value of a financial instrument is the amount at which the instrument could market-based measurement that should be exchanged determined based on assumptions that market participants would use in a current transaction between willing parties, other than in a forced sale pricing an asset or liquidation, liability.

The carrying amount value of the Company's short-term financial instruments, approximates such as cash and cash equivalents, accounts receivable, and accounts payable, approximate fair value due to the relatively short period to immediate or short-term maturity for of these instruments.

The interest rate on the Company's line of credit and notes payable has a variable component, which is reflective of the market for such instruments at any given date, and as such the carrying value this debt value approximates its fair value.

Research and Development

Research and development is expensed as incurred. Research and development expenses for the years ended **January 31, 2023** **January 31, 2024** and **2022** **2023** were \$135,141 approximately \$414 thousand and \$120,692, \$135 thousand, respectively.

Revenue Recognition

The Company recognizes revenue in accordance with FASB Topic 606, *Revenue from Contracts with Customers (Topic 606)*.

The Company's sales are primarily generated from the sale of finished products to customers, contain a single customers. Revenue is recognized when the performance obligation is satisfied, and revenue is recognized at a single point in time when ownership, risks and rewards transfer. Typically, this occurs the promised goods have been transferred. Control transfers when the goods are received by the customer. Revenues are recognized in an amount that reflects the net consideration product is shipped or delivered based upon applicable shipping terms. For each contract, the Company expects considers the transfer of product to receive in exchange for be the goods. The Company reports all amounts billed performance obligation. Although some payment terms may be extended, generally the Company's payment terms are approximately 15-30 days. Accordingly, there are no significant financing components to a customer in a sale consider when determining the transaction as revenue, price. The Company elected to treat shipping and handling activities as fulfillment activities, and the related costs are recorded as selling expenses in selling, general and administrative expenses on the consolidated statements Consolidated Statements of operations.

Operations.

The Company promotes its products with consumer trade incentives and trade promotions. These programs include discounts, slotting fees, coupons, rebates, in-store display incentives and volume-based incentives. Customer The trade promotion incentives and consumer incentive activities promotions are recorded as a reduction to the transaction price based on amounts estimated as being due to customers and consumers at the end of a the period. The Company derives these estimates principally based on historical utilization and redemption rates, experience. The Company does not receive a distinct service in relation to the consumer trade incentives and trade promotions.

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The Company's contracts are all short term in nature, therefore there are no unsatisfied performance obligations requiring disclosure as of January 31, 2024.

Payment terms in the Company's invoices are based on the billing schedule established in contracts and purchase orders with customers. The Company recognizes the related trade receivable when the goods are received by the customer.

Expenses such as slotting fees, sales discounts, and allowances are accounted for as a direct reduction of revenues as follows: follows (in thousands):

| | For the Years Ended | |
|---|---------------------|------------------|
| | January 31, 2024 | January 31, 2023 |
| Gross Sales | \$ 106,104 | \$ 95,420 |
| Less: Slotting, Discounts, and Allowances | 2,820 | 2,232 |
| Net Sales | \$ 103,284 | \$ 93,188 |

Schedule of Expenses of Slotting Fees, Sales Discounts and Allowances are Accounted as Direct Reduction of Revenues

| | For the Years Ended | |
|---|---------------------|------------------|
| | January 31, 2023 | January 31, 2022 |
| Gross Sales | \$ 95,420,129 | \$ 48,798,656 |
| Less: Slotting, Discounts, and Allowances | 2,232,508 | 1,714,916 |
| Net Sales | \$ 93,187,621 | \$ 47,083,740 |

Disaggregation of Revenue from Contracts with Customers. The following table disaggregates gross revenue by significant geographic area for the years ended January 31, 2023 January 31, 2024 and 2022: 2023 (in thousands):

| | For the Years Ended | |
|---------------|---------------------|------------------|
| | January 31, 2023 | January 31, 2022 |
| Northeast | \$ 40,382,360 | \$ 16,119,490 |
| Southeast | 27,014,357 | 17,546,606 |
| Midwest | 14,928,517 | 4,917,263 |
| West | 6,274,633 | 5,358,105 |
| Southwest | 6,820,262 | 4,857,192 |
| Total revenue | \$ 95,420,129 | \$ 48,798,656 |

| | For the Years Ended | |
|-----------|---------------------|------------------|
| | January 31, 2024 | January 31, 2023 |
| Northeast | \$ 37,189 | \$ 36,846 |

| | | |
|----------------------------|-------------------|------------------|
| Southeast | 30,183 | 28,306 |
| Midwest | 18,609 | 15,243 |
| West | 20,123 | 15,025 |
| Total gross revenue | \$ 106,104 | \$ 95,420 |

Cost of Sales

Cost of sales represents costs directly related to the production and manufacturing of the Company's products. Costs include product development, freight-in, packaging, and print production costs.

Advertising

Costs incurred for producing and communicating advertising for the Company are charged to operations as incurred. Producing and communicating advertising expenses for the years ended January 31, 2023 January 31, 2024 and 2022 2023 were approximately \$693,000 \$1.2 million and \$735,000 \$693 thousand, respectively.

Stock-Based Compensation

The Company accounts for provides compensation benefits in the form of performance stock awards, restricted stock units, stock options, and warrants. The cost of the stock-based compensation in accordance with ASC Topic 718, "Compensation – Stock Compensation" ("ASC 718"), which establishes financial accounting and reporting standards for stock-based employee compensation. It defines a fair value-based method of accounting for an employee stock option or similar equity instrument.

The Company recognizes all forms of share-based payments, including stock option grants, warrants and restricted stock grants, is recorded at their fair value on the date of grant date, which and expensed in our consolidated statement of operations over the requisite service period.

Performance stock awards are granted to certain executive officers. Each performance stock award entitles the participant to earn shares of common stock upon the attainment of certain market conditions and certain performance goals over the applicable performance period. The recognition of the compensation expense for the performance stock awards is based upon the probable outcome of the market condition and performance conditions based on the estimated fair value of the award on the date of grant. To determine the value of PSUs with market conditions for stock-based compensation purposes, the Company used the Monte Carlo simulation valuation model. For each path, the PSUs payoff is calculated based on the contractual terms, whereas the fair value of the PSUs is calculated as the average present value of all modeled payoffs. The determination of the grant date fair value of PSUs issued is affected by a number of awards variables and subjective assumptions, including (i) the fair value of the Company's common stock of \$1.17 and \$1.40, (ii) the expected common stock price volatility over the expected life of the award of 85.7% and 87.0%, (iii) the term of the award of 5 years and 5 years, (iv) risk-free interest rate of 3.7% and 3.4%, (v) the expected dividend yield of 0% and 0%. Forfeitures are recognized when they occur. There were no performance stock units that vested in the year ended January 31, 2024. The Company's performance against the defined goals are ultimately expected to vest.

Share-based payments, excluding restricted re-evaluated on a quarterly basis throughout the performance period and the recognition of the compensation expense is adjusted for subsequent changes in the estimated or actual outcome.

The Company values stock are valued options and warrants using the Black-Scholes option pricing model. Grants of share-based payment awards issued to non-employees for services rendered have been recorded at the fair value of the share-based payment, which is the more readily determinable value. The grants are amortized on a straight-line basis over the requisite service periods, which is generally the vesting period. If an award is granted, but vesting does not occur, any previously recognized compensation cost is reversed in the period related to the termination of service. Stock-based compensation expenses are included in cost of goods sold or general and administrative expenses, depending on the nature of the services provided, in the consolidated statements of operations. Share-based payments issued to placement agents are classified as a direct cost of a stock offering and are recorded as a reduction in additional paid in capital.

For the year ended January 31, 2023 and 2022, when computing fair value of share-based payments, stock options issued, the Company has considered the following variables:

| | January 31, 2024 | January 31, 2023 | January 31, 2022 |
|---|------------------|------------------|------------------|
| Risk-free interest rate | 2.77% | N/A | 2.8% |
| Expected life of grants | 6.5 years | N/A | 6.5 years |
| Expected volatility of underlying stock | 85.74% | N/A | 85.7% |
| Dividends | 0% | N/A | 0 |

The expected option term is computed using the "simplified method" for "plain vanilla" options as permitted under the provisions of ASC 718-10-S99.

The Company uses the simplified method to calculate expected term of share options and similar instruments as the Company does not have sufficient historical exercise data to provide a reasonable basis upon which to estimate expected term.

The expected stock price volatility for the Company's stock options was estimated using the historical volatilities of the Company's common stock.

Risk free interest rates were obtained from U.S. Treasury rates for the applicable periods.

The Company values Restricted Stock Units ("RSUs") based on the closing price of the Company's common stock on the date the grant is issued and recognizes the expense related to this value on a straight line basis over the vesting term.

For the year ended January 31, 2024, the Company issued 19,960 shares valued at approximately \$50 thousand to certain employees as compensation.

Earnings (Loss) Per Share

Basic net income or loss per share attributable to common stockholders excludes dilution and is computed by dividing net income or loss attributable to common stockholders during the period by the weighted average number of common shares outstanding during the period. Diluted net income or loss per share reflects potential dilution and is computed by dividing net income (loss) attributable to common stockholders by the weighted average number of common shares outstanding during the period, which is increased by the number of additional common shares that would have been outstanding if the potential common shares had been issued. However, if the effect of any additional securities are anti-dilutive (i.e., resulting in a higher net income per share or lower net loss per share), they are excluded from the dilutive net income or loss computation. The

dilutive effect of stock options, warrants, and restricted stock is calculated using the treasury-stock method and the dilutive effect of the Series B Preferred stock is calculated using the treasury or if-converted method.

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The following table provides a reconciliation of the numerator and denominator used in computing basic and diluted net income attributable to common stockholders per common share.

| | For the Years Ended | |
|---|---------------------|------------------|
| | January 31, 2023 | January 31, 2022 |
| Numerator: | | |
| Net income (loss) attributable to common stockholders | \$ 2,268,604 | (251,926) |
| Effect of dilutive securities: | <u>(34,070)</u> | <u>—</u> |
| Diluted net income (loss) | \$ 2,234,534 | \$ (251,926) |
| Denominator: | | |
| Weighted average common shares outstanding - basic | 36,093,858 | 35,702,197 |
| Dilutive securities (a): | | |
| Series B Preferred | 819,000- | - |
| Options | 355,432 | - |
| Restricted Stock | 44,888 | - |

| | | |
|---|------------|------------|
| Warrants | - | - |
| Weighted average common shares outstanding and assumed conversion – diluted | 37,313,178 | 35,702,197 |
| Basic net income (loss) per common share | \$ 0.06 | \$ (0.01) |
| Diluted net income (loss) per common share | \$ 0.06 | \$ (0.01) |
| (a) - Anti-dilutive securities excluded: | | |
| Options | 150,000 | 669,000 |
| Warrants | 13,650 | - |

share (in thousands).

| | For the Years Ended | |
|---|----------------------------|-------------------------|
| | January 31, 2024 | January 31, 2023 |
| Numerator: | | |
| Net income attributable to common stockholders | \$ 6,512 | 2,270 |
| Effect of dilutive securities: | 49 | 34 |
| Diluted net income | \$ 6,561 | \$ 2,304 |
| Denominator: | | |
| Weighted average common shares outstanding - basic | 36,814 | 36,094 |
| Dilutive securities (a): | | |
| Series B Preferred | — | 819 |
| Options | 64 | 355 |
| Performance Stock Units | 1,195 | — |
| Restricted Stock | 308 | 45 |
| Weighted average common shares outstanding and assumed conversion – diluted | 38,381 | 37,313 |
| Basic net income per common share | \$ 0.18 | \$ 0.06 |
| Diluted net income per common share | \$ 0.17 | \$ 0.06 |
| (a) - Anti-dilutive securities excluded: | | |
| Options | — | 150 |
| Warrants | — | 14 |

Income Taxes

Income taxes are provided in accordance with ASC 740, "Accounting for Income Taxes". A deferred tax asset or liability is recorded for all temporary differences between financial and tax reporting and net operating loss carryforwards. Deferred tax expense (benefit) results from the net change during the period of deferred tax assets and liabilities.

Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets are adjusted for the effects of changes in tax laws and rates on the date of enactment. As of **January 31, 2023** **January 31, 2024** and **January 31, 2022** **January 31, 2023**, the Company recognized a deferred tax asset of **\$717,559** approximately **\$503 thousand** and **\$448,501, \$718 thousand**, respectively, which is included in other long-term liabilities or other long-term assets on the consolidated balance sheets. The Company regularly evaluates the need for a valuation allowance related to the deferred tax asset.

Recent Accounting Pronouncements

In May 2021, the FASB issued accounting standards update ASU 2021-04, “Earnings Per Share (Topic 260), Debt—Modifications and Extinguishments (Subtopic 470-50), Compensation—Stock Compensation (Topic 718), and Derivatives and Hedging—Contracts in Entity’s Own Equity (Subtopic 815-40): Issuer’s Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options”, to clarify and reduce diversity in an issuer’s accounting for modifications or exchanges of freestanding equity-classified written call options (for example, warrants) that remain equity classified after modification or exchange. The amendments in this ASU are effective for public and nonpublic entities for fiscal years beginning after December 15, 2021, and interim periods with fiscal years beginning after December 15, 2021. Early adoption is permitted, including adoption in an interim period. The Company adopted the new standard on February 1, 2022 and the adoption of the new standard did not have a significant impact on the Company’s consolidated financial statements.

In August 2020, the FASB issued ASU No. 2020-06, *Accounting for Convertible Instruments and Contracts in an Entity’s Own Equity* (“ASU 2020-06”), which simplifies an issuer’s accounting for convertible instruments by reducing the number of accounting models that require separate accounting for embedded conversion features. ASU 2020-06 also simplifies the

settlement assessment that entities are required to perform to determine whether a contract qualifies for equity classification and makes targeted improvements to the disclosures for convertible instruments and earnings-per-share (EPS) guidance. This update will be effective for the Company’s fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, and interim periods within those fiscal years. Entities can elect to adopt the new guidance through either a modified retrospective method of transition or a fully retrospective method of transition. The Company is currently evaluating. This guidance will be effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. We do not expect the impact of the pending adoption of the new standard on its financial statements and intends to adopt the standard as of January 1, 2024.

Management does not believe that any recently issued, but not yet effective accounting pronouncements, when adopted, will have a material effect impact on the accompanying our consolidated financial statements.

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In January 2017, the FASB issued ASU 2017-04, Intangibles—Goodwill and Other (Topic 350)—Simplifying the Test for Goodwill Impairment (“ASU 2017-04”). ASU 2017-04 simplifies the accounting for goodwill impairments by eliminating the requirement to compare the implied fair value of goodwill with its carrying amount as part of step two of the goodwill impairment test referenced in Accounting Standards Codification (“ASC”) 350, Intangibles - Goodwill and Other (“ASC 350”). As a result, an entity should perform its annual, or interim, goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount. An impairment charge should be recognized for the amount by which the carrying amount exceeds the reporting unit’s fair value. However, the impairment loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. ASU 2017-04 is effective for annual reporting periods beginning after December 15, 2022, including any interim impairment tests within those annual periods, with early application permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017. In February 2022, we elected to early adopt ASU 2017-04, and the adoption had no impact on our consolidated financial statements.

In March 2023, the FASB issued ASU No. 2023-02, “Investments - Equity Method and Joint Ventures (Topic 323): Accounting for Investment Tax Credit Structures Using the Proportional Amortization Method.” The amendments in this update permit reporting entities to elect to account for their tax equity investments, regardless of the tax credit program from which the income tax credits are received, using the proportional amortization method if certain conditions are met. This guidance will be effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. We will perform future goodwill impairment tests according do not expect the adoption to ASU 2017-04.

Note 3 – Business Acquisitions

The Company accounts for acquisitions in accordance with have a material impact on our consolidated financial statements.

In October 2023, the Financial Accounting Standards Board (“FASB” (“FASB”) Accounting Standards issued ASU No. 2023-06, Disclosure Improvements: Amendments - Codification (“ASC”) 805, “Business Combinations” (“ASC 805”), Amendments in Response to the SEC’s Disclosure Update and goodwill Simplification Initiative. The FASB issued the standard to introduce changes to US GAAP that originate in accordance with ASC 350, “Intangibles — Goodwill either SEC Regulation S-X or S-K, which are rules about the form and Other” (“ASC 350”). content of financial reports. The excess provisions of the purchase price over standard are contingent when the estimated fair value SEC removes the related disclosure provisions from Regulation S-X and S-K. The company does not expect the provisions of net assets acquired in the standard to have a business combination material impact on the Company’s financial statements and related disclosures.

In November 2023, the FASB issued ASU No. 2023-07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures.” The new guidance is recorded as goodwill. ASC 805 specifies criteria intended to be used in determining whether intangible assets acquired in a

business combination must be recognized improve reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses. The amendment is effective retrospectively for fiscal years beginning after December 15, 2023 and reported separately from goodwill.

On December 23, 2021, the Company announced the signing of definitive agreements for two acquisitions – T&L and OB, which are gourmet food manufacturers based in New York. The closing of these transactions was completed on December 29, 2021 interim periods within fiscal years beginning after December 15, 2024. The Company acquired is in the process of evaluating the impact that the adoption ASU No. 2023-07 will have to the financial statements and related disclosures.

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." The new guidance is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments in the ASU address investor requests for enhanced income tax information primarily through changes to the rate reconciliation and income taxes paid information. The amendment is effective retrospectively for fiscal years beginning after December 15, 2024, on a prospective basis, with early adoption permitted. The Company is in the process of evaluating the impact that the adoption ASU No. 2023-09 will have to the financial statements and related disclosures.

Note 3 - Property, Plant, and Equipment:

Property and equipment on January 31, 2024 and January 31, 2023 are as follows (in thousands):

| | January 31, 2024 | January 31, 2023 |
|--------------------------------|-------------------------|-------------------------|
| Machinery and Equipment | \$ 4,437 | \$ 5,387 |
| Furniture and Fixtures | 252 | 285 |
| Leasehold Improvements | 2,956 | 3,480 |
| | <hr/> | <hr/> |
| | 7,645 | 9,152 |
| Less: Accumulated Depreciation | 3,209 | 5,729 |
| | <hr/> | <hr/> |
| Total | \$ 4,436 | \$ 3,423 |

Depreciation expense charged to income for the year ended January 31, 2024 and 2023 amounted to approximately \$1.0 million and \$920 thousand, respectively.

Note 4 – Intangibles, net

Intangibles, net consisted of the following at January 31, 2024 (in thousands):

| | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount | Weighted Average Remaining Life (years) |
|--------------------------|------------------------------|---------------------------------|----------------------------|--|
| Customer relationships | \$ 6,418 | \$ (1,463) | \$ 4,955 | 3.29 |
| Tradename and trademarks | \$ 79 | \$ (55) | \$ 24 | 0.91 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | \$ 6,497 | \$ (1,518) | \$ 4,979 | |

Intangibles, net consisted of the following at January 31, 2023 (in thousands):

| | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount | Weighted Average Remaining Life |
|------------------------|------------------------------|---------------------------------|----------------------------|--|
| Customer relationships | \$ 1,862 | \$ (409) | \$ 1,453 | 3.41 |

| | | | | |
|--------------------------|----------|----------|----------|-------|
| Tradename and trademarks | \$ 79 | \$ (29) | \$ 50 | 1.91 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | \$ 1,941 | \$ (438) | \$ 1,503 | |

Amortization expense for the years ended January 31, 2024 and January 31, 2023 was approximately \$1.1 million and \$482 thousand, respectively.

We expect the estimated aggregate amortization expense for each of the five succeeding fiscal years to be as follows (in thousands):

| | |
|-------|----------|
| 2025 | \$ 1,539 |
| 2026 | \$ 1,513 |
| 2027 | \$ 1,465 |
| 2028 | \$ 462 |
| Total | \$ 4,979 |

Note 5 - Related Party Transactions

Promissory Note – Related Party

Upon consummation of the acquisition of T&L and OB for in December 2021, the Company executed a combined purchase price of \$14.0\$3 million including \$11.0 million in cash at closing and \$3.0 million in a promissory note, note with the sellers. The promissory note requires annual principal payments of \$750,000\$750 thousand payable on each anniversary of the closing, together with accrued interest at a rate of three and one-half (3.5%) per annum. The holder of the Note is T&L Acquisition Corp., a wholly-owned subsidiary of the Company, and is guaranteed by the Company. The holder has a right of set-off against the balance due for any matters which are the subject of an indemnification under the transaction agreements. The cash payment was funded through cash on hand and a \$7.5 million long-term acquisition note from M&T Bank (see below). Anthony Morello, Jr. remained as President of T&L.

On December 29, 2021, the Company entered into a Multiple Disbursement Term Loan (the “Loan”) with M&T Bank for the original principal amount of \$7,500,000 payable in monthly installments over a 60-month amortization period. The Maturity Date of the Loan is January 17, 2027. Interest is payable on the unpaid principal amount of the Loan at a variable rate per annum based on the Company’s Senior Funded Debt/EBITDA Ratio (as defined in the Credit Agreement between Borrower and Bank) established with respect to the Borrower as of the date of any advance under the Loan as follows: if the Senior Funded Debt/EBITDA ratio is: (i) greater than 2.25 but less than or equal to 2.50, 4.12 percentage point(s) above one-day (i.e., overnight) SOFR (as defined); (ii) greater than 1.50 but less than or equal to 2.25, 3.62 percentage points above one-day Secured Overnight Financing Rate (“SOFR”); or (iii) 1.50 or less, 3.12 percentage points above one-day SOFR. In all events set forth at subsections (i) through (iii) in the preceding sentence, if SOFR shall at any time be less than 0.25%, one-day SOFR shall be deemed to be 0.25% and the foregoing margins shall be applied to the SOFR Index Floor.

All of the proceeds of the Loan were utilized to fund the acquisition of T&L and OB. During the year ended January 31, 2022, the Company incurred approximately \$748,000 in transaction costs for professional fees and other expenses, which are included in General and administration operating expenses on the Consolidated Statements of Operations. Of these fees, approximately \$401,000 was paid to Spartan Capital Securities, LLC.

The following presents the unaudited pro-forma combined results of operations for the year ended January 31, 2022 of T&L and OB with the Company as if the entities were combined on February 1, 2021.

| | For the Year Ended January 31, 2022 |
|---|--|
| Revenues | \$ 76,914,679 |
| Net income | \$ 62,304 |
| Net income per share - basic | \$ 0.00 |
| Weighted average number of shares outstanding | 35,702,197 |

The unaudited pro-forma results of operations are presented for information purposes only. The unaudited pro-forma results of operations are not intended to present actual results that would have been attained had the acquisitions been completed as of February 1, 2021 or to project potential operating results as of any future date or for any future periods.

ASC 805 defines the acquirer in a business combination as the entity that obtains control of one or more businesses in a business combination and establishes the acquisition date as the date the acquirer achieves control. ASC 805 requires an acquirer to recognize the assets acquired, the liabilities assumed, and any noncontrolling interest in the acquirer (if any) at the acquisition date, measured at their fair values as of that date. ASC 805 also requires the acquirer to recognize contingent consideration (if any) at the acquisition date, measured at its fair value at that date.

The following summarizes the fair values of the assets acquired and liabilities assumed at the acquisition date:

| | |
|---------------------------------------|----------------------|
| Assets: | |
| Cash | \$ 591,458 |
| Accounts receivable | 2,715,515 |
| Inventories | 1,221,055 |
| Fixed assets, net | 503,907 |
| Intangibles | 10,574,334 |
| Total identified assets acquired | <u>\$ 15,606,269</u> |
| Liabilities: | |
| Accounts payable and accrued expenses | \$ 1,606,269 |
| Total liabilities assumed | <u>1,606,269</u> |
| Total net assets acquired | <u>\$ 14,000,000</u> |

The acquisition method of accounting requires extensive use of estimates and judgments to allocate the considerations transferred to the identifiable tangible and intangible assets acquired and liabilities assumed. The amounts used in computing the purchase price differ from the amounts in the purchase agreements due to fair value measurement conventions prescribed by accounting standards.

The intangible assets acquired include the trademarks and customer relationships.

Goodwill represents the assembled workforce, acquired capabilities, and future economic benefits resulting from the acquisition. All of the goodwill is deductible for tax purposes.

Note 4 - Property and Equipment:

Property and equipment on January 31, 2023 and January 31, 2022 are as follows:

| | January 31, 2023 | January 31, 2022 |
|--------------------------------|-------------------------|-------------------------|
| Machinery and Equipment | \$ 5,387,255 | \$ 4,934,855 |
| Furniture and Fixtures | 284,781 | 233,615 |
| Leasehold Improvements | <u>3,480,061</u> | <u>3,346,610</u> |
| | 9,152,097 | 8,515,080 |
| Less: Accumulated Depreciation | 5,729,001 | 4,836,548 |
| Total | <u>\$ 3,423,096</u> | <u>\$ 3,678,532</u> |

Depreciation expense charged to income for the year ended January 31, 2023 and 2022 amounted to \$920,718 and \$779,442, respectively.

Note 5 – Intangibles, net

Intangibles, net consisted of the following at January 31, 2023:

| | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount | Weighted Average Remaining Life (years) |
|--------------------------|------------------------------|---------------------------------|----------------------------|--|
| Software | \$ 87,639 | \$ (87,639) | \$ - | - |
| Customer relationships | 1,862,000 | (409,776) | 1,452,224 | 3.41 |
| Tradename and trademarks | 79,000 | (28,714) | 50,286 | 1.91 |
| | \$ 2,028,639 | \$ (526,129) | \$ 1,502,510 | |

Intangibles, net consisted of the following at January 31, 2022:

| | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount | Weighted Average Remaining Life |
|--------------------------|------------------------------|---------------------------------|----------------------------|--|
| Software | \$ 87,639 | \$ (7,303) | \$ 80,336 | 2.91 |
| Customer relationships | 1,862,000 | (33,976) | 1,828,024 | 4.87 |
| Tradename and trademarks | 79,000 | (2,381) | 76,619 | 2.91 |
| | \$ 2,028,639 | \$ (43,660) | \$ 1,984,979 | |

Amortization expense for the years ended January 31, 2023 and January 31, 2022 was \$482,469 and \$43,660, respectively.

We expect the estimated aggregate amortization expense for each of the five succeeding fiscal years to be as follows:

| | |
|-------|---------------------|
| 2024 | \$ 402,133 |
| 2025 | 400,782 |
| 2026 | 374,216 |
| 2027 | 325,379 |
| Total | \$ 1,502,510 |

Note 6 – Related Party Transactions

Promissory Note – Related Party

Upon consummation of the acquisition of T&L, the Company executed a \$3,000,000 promissory note with the sellers. The promissory note requires annual principal payments of \$750,000 payable on each anniversary of the closing, together with accrued interest at a rate of three and one-half (3.5% (3.5%) per annum. As of January 31, 2023 January 31, 2024 and January 31, 2022 January 31, 2023, the outstanding balance under the note was \$2,250,000 \$1.5 million and \$3,009,917, \$2.25 million, respectively. For the year ended January 31, 2023 January 31, 2024 and January 31, 2022 January 31, 2023 interest expense for this note was \$101,771 approximately \$77 thousand and \$9,917 \$102 thousand respectively. As of January 31, 2023 January 31, 2024 and January 31, 2022 January 31, 2023, accrued interest was \$6,688 approximately \$5 thousand and \$9,917, \$7 thousand, respectively.

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Lease – Related Party

The Company leases a fully contained facility in Farmingdale, NY from 148 Allen Blvd LLC for production and distribution of T&L Creative Salads and Olive Branch products. 148 Allen Blvd LLC is owned by Anthony Morello, Jr., President of T&L and various individuals related to Mr. Morello. This lease term is through November 30, 2031 November 30, 2031 with the option to extend the lease for two additional ten-year 10 year terms with base rent of \$20,200 approximately \$20 thousand per month through December 31, 2026, increasing after that date to \$23,567 approximately \$24 thousand through the end of the initial lease term. The exercise of optional renewal is uncertain and therefore excluded from the calculation of the right of use asset. Rent expense and other ancillary charges pursuant to the lease for the year ended January 31, 2024 and January 31, 2023 was \$343 thousand and January 31, 2022 was \$262 thousand, respectively and \$26,432, respectively.

Chef Inspirational Foods, LLC

As noted above in Note 1, the Company acquired a 24% 24% minority interest in Chef Inspirational Foods, Inc. LLC ("CIF") on June 28, 2022 and acquired the remaining interest on June 28, 2023. For the period from February 1, 2023 to June 28, 2023 the Company recorded sales to CIF of approximately \$10.9 million. For the period from June 28, 2022 to January 31, 2023, T&L January 31, 2023 the Company recorded sales of \$14,691,696 with to CIF of which approximately \$1,449,009 was outstanding and included in accounts receivable on the accompanying consolidated balance sheet at January 31, 2023 14.7 million. During the years ended January 31, 2023 January 31, 2024 and January 31, 2023, the Company recorded commission expenses and consulting services expenses of \$423,638 based on its transactions with CIF approximately \$267 thousand and \$424 thousand. As of which \$111,459 was due to CIF and is included in accounts payable and accrued expenses on January 31, 2023, the accompanying consolidated balance sheets at January 31, 2023 Company had receivables of approximately \$1 million.

Note 76 - Loan and Security Agreement

M&T Bank

The Company has a working capital line of credit with M&T Bank for a maximum principal amount of \$5.5 million

On January 29, 2020 July 18, 2023, the Company extended the maturity of the working capital line from June 30, 2024 to October 31, 2025. In addition, effective December 4, 2023, the Company amended its working capital line with M&T Bank to increase the total available balance to \$4.0 million as well as extend the maturity date to June 30, 2022. On June 11, 2021, the line was amended of credit to increase change the available borrowings to \$4.5 million and extended the maturity date to June 30, 2023. On October 26, 2022, the line was amended to increase the available borrowings to \$5.5 million and extended the maturity date to June 30, 2024, rate at which interest is payable accrues on the unpaid outstanding balance. Effective December 4, 2023 the principal amount of the Loan outstanding bears interest at a variable rate per annum based on the Company's Senior Funded Debt/EBITDA Ratio (as defined in the Credit Agreement between Borrower and Bank) Agreement) established with respect to the Borrower as of the date of any advance under the Loan as follows: if the Senior Funded Debt/EBITDA ratio is: (i) greater than 2.25, but less than or equal to 2.50, 4.12 3.25 percentage point(s) above the applicable one-day (i.e., overnight) SOFR (as defined); (ii) greater than 1.50 but less than 2.25, 2.75 percentage points above the one-day SOFR; (iii) less than or equal to 1.50, 2.25 3.62 percentage points above one-day SOFR; or (iii) 1.50 or less, 3.12 percentage points above the one-day SOFR. In all events set forth at subsections (i) through (iii) in the preceding sentence, if SOFR shall at any time be less than 0.25%, one-day SOFR shall be deemed to be 0.25% and the foregoing margins shall be applied to the SOFR Index Floor. The facility is supported by a first priority security interest in all of the Company's business assets and is further subject to various affirmative and negative financial covenants. The Company was in compliance with the covenants as of January 31, 2024 and January 31, 2023. The covenants were waived by the bank as of January 31, 2022. Advances under the line of credit are limited to eighty percent (80%) of eligible accounts receivable (which is subject to an agreed limitation and is further subject to certain asset concentration provisions) and fifty percent (50%) of eligible inventory (which is subject to an agreed dollar limitation). All advances under the line of credit are due upon maturity. The outstanding balance on the line of credit was \$890,000 \$0 and \$765,000 \$890 thousand as of January 31, 2023 January 31, 2024 and January 31, 2022 January 31, 2023, respectively. During the years ended January 31, 2023 January 31, 2024 and 2022, 2023, the Company incurred interest of approximately \$131,761 \$47 thousand and \$132 thousand \$1,161 to M&T Bank for the line of credit agreement, respectively.

As discussed above in Note 2, on

On December 29, 2021, the Company entered into a loan with M&T Bank for the original principal amount of \$7,500,000 \$7.5 million payable in equal monthly principal installments over a 60-month 60-month amortization period (the "Acquisition Note"). The Maturity Date of the Acquisition Note is January 17, 2027 January 17, 2027. Interest is payable on the unpaid Principal Amount of the The Acquisition Note was amended effective December 4, 2023 to change the rate at a variable which interest accrues. Effective December 4, 2023 the interest rate per annum was amended to be based on the Company's Senior Funded Debt/EBITDA Ratio (as defined in the Credit Agreement between Borrower and Bank) established with respect to the Borrower as of the date of any advance under the Acquisition Note as follows: if Note. If the Senior Funded Debt/EBITDA ratio is:

(i) greater than 2.00 but less than or equal to 2.25, 3.87 3.50 percentage point(s) above one-day (i.e., overnight) the applicable Variable Loan Rate (as defined in the agreement); Rate; (ii) greater than 1.50 but less than or equal to 2.25, 3.37 3.0 percentage points above of the applicable Variable Loan Rate; or (iii) less than or equal to 1.50, or less, 2.87 2.5 percentage points above the applicable Variable Loan Rate. In Rate; provided that in all events set forth at subsections (i) through (iii) in the preceding sentence, if SOFR rate shall at any time not be less than 0.25% the recited percentage point margin over 0%. As of January 31, 2024, one-day SOFR shall be deemed to be 0.00% the outstanding balance and the foregoing margins shall be applied to the Variable Loan Rates. The Company recorded a debt unamortized discount of \$58,750 in relation to the debt. For the year ended January 31, 2023, the Company recorded \$22,121 in amortization of the debt discount. Acquisition Note was approximately \$4.6 million and \$38 thousand, respectively. As of January 31, 2023, the outstanding balance and unamortized discount of the Acquisition Note was \$6,206,905 approximately \$6.2 million and \$60,082, respectively. As of January 31, 2022, the outstanding balance and unamortized discount of the Acquisition Note was \$7,500,000 and \$57,771, \$60 thousand, respectively. During the year years ended January 31, 2024 and January 31, 2023, the Company incurred interest of \$412,825 approximately \$450 thousand and \$413 thousand for the Acquisition Note. Note, respectively.

Note 87 - Concentrations

Revenues

and Accounts Receivable

For the year ended January 31, 2023 January 31, 2024, the Company's revenue was concentrated in two customers that accounted for approximately 25% and 13%, respectively, of gross revenue. For the year ended January 31, 2022, the Company's revenue was concentrated in three customers that accounted for approximately 26% 26%, 21% 11%, and 11% respectively, of 10% respectively. For the year ended January 31, 2023, the Company's gross revenue, revenue was concentrated in two customers that accounted for approximately 25% and 13%, respectively.

As of January 31, 2023 January 31, 2024, three four customers represented approximately 20% 20%, 15% 15%, 13%, and 11%, totaling 46% 10% of total gross outstanding receivables, respectively. As of January 31, 2022 January 31, 2023, three customers represented approximately 10% 20%, 7% 15% and 11% 11% of total gross outstanding receivables, respectively, respectively.

ely.

Note 98 - Stockholders' Equity

Preferred Stock and Series A Preferred Stock

The Company is authorized to issue 20,000,000 20 million shares of preferred stock, \$0.00001 \$0.00001 par value per share. The Company has designated 120,000 120 thousand shares of preferred stock as Series A Convertible Preferred stock. As of January 31, 2023 January 31, 2024 and 2022, 2023, no shares of Series A Convertible Preferred Stock are issued and outstanding.

Series B Preferred

The Company has designated 200,000 200 thousand shares of preferred stock, \$0.00001 \$0.00001 par value per share, for each of the Series B Preferred. The holders of the Series B Preferred Stock shall be entitled to receive, upon liquidation, dissolution or winding up of the Company, the amount of cash, securities or other property to which such holder would be entitled to receive with respect to such shares of Series B Preferred Stock if such shares had been converted to common stock immediately prior to such liquidation.

Holders of the Series B Preferred Stock are/were entitled to receive cumulative cash dividends at an annual rate of eight percent (8% (8%). Holders of the Series B Preferred Stock shall have no voting rights. Each share of Series B Preferred Stock shall be convertible, at the option of the holder, into shares of common stock at a rate of 1 share of Series B Preferred Stock into 15 shares of common stock.

On September 13, 2022

For the year ended January 31, 2023, the Company closed sold approximately 55 thousand shares, raising gross proceeds of approximately \$1.3 million.

On June 22, 2023, all the first round holders of the Series B Preferred Stock offering with converted the sale of 47,200 shares, raising gross proceeds of \$1,180,000.

On November 17, 2022, the Company held a final closing of its offering of Series B Preferred Stock, wherein it sold an additional 7,400 shares of Series B Preferred Stock for gross proceeds into 819 thousand shares of \$185,000. Common Stock of the Company.

As of January 31, 2024 and 2023, 0 and 55 thousand shares of Series B Preferred Stock were outstanding, respectively.

During the year ended January 31, 2023, January 31, 2024 and 2023, the Company paid dividends of \$34,070.

approximately \$49 thousand and \$34 thousand, respectively.

Restricted Stock Units

During the year ended January 31, 2023, the Company awarded the CEO a grant The fair value of 367,647 restricted stock units ("RSUs") with a grant date fair value of \$500,000. The RSUs will be expensed over is determined based on the requisite service period. The terms closing price of the RSUs include vesting provisions based solely Company's Common Stock on continued the grant date. Restricted Stock Units generally vest on a graded basis over three to four years of service. If the service criteria are satisfied, the RSUs will vest during September 2023, September 2024, September 2025 and September 2026. As of January 31, 2023, there were 367,647 unvested shares.

The following is a summary of the Company's restricted stock units activity:

| | Restricted Stock Units | Weighted Average Grant Date Fair Value |
|--|---------------------------|---|
| Non-vested Restricted Stock Units – February 1, 2023 | 367,647 | \$ 1.36 |
| Granted | 283,414 | \$ 2.65 |
| Vested | (118,210) | \$ 1.14 |
| Forfeited | (39,773) | \$ 1.76 |
| Non-vested Restricted Stock Units – January 31, 2024 | 493,078 | \$ 1.91 |

At January 31, 2024 there was approximately \$748 thousand

| | Restricted Stock Units | Weighted Average Exercise Price |
|--------------------------------|---------------------------|------------------------------------|
| Unvested – February 1, 2022 | 14,000 | \$ 2.83 |
| Granted | 367,647 | \$ 1.36 |
| Vested | - | \$ - |
| Forfeited | (14,000) | \$ 2.83 |
| Outstanding – January 31, 2023 | 367,647 | \$ 1.36 |

of total unrecognized compensation expense related to Restricted Stock Units, which is expected to be recognized over a weighted-average period of 1.84 years. During the years ended January 31, 2023, January 31, 2024 and 2023 the Company recognized share-based stock-based compensation related to restricted stock units RSUs of an aggregate of approximately \$279 thousand \$50,428, and \$50 thousand respectively, which was recorded to selling, general and administrative expense administrative expenses or cost of goods sold depending on the nature of operations, and unrecognized share-based compensation the employee on the Consolidated Statement of \$449,572.

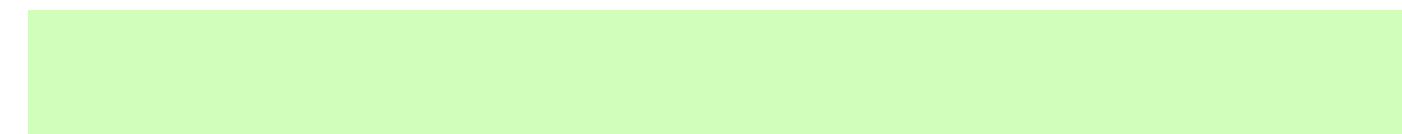
For Operations. Of the total 283,414 RSUs issued during the year ended January 31, 2022 January 31, 2024, 64,590 were issued to the Company recognized share-based compensation related Board of Directors and 218,824 were issued to restricted stock units employees of an aggregate of \$31,045, which was recorded to general and administrative expense on the statement of operations. Company.

Options

The following is a summary of the Company's option activity:

| | Options | Weighted Average Exercise Price |
|--------------------------------|---|--|
| Outstanding – February 1, 2022 | 669,000 | \$ 0.66 |
| Exercisable – February 1, 2022 | 666,500 | \$ 0.65 |
| Granted | 150,000 | \$ 1.48 |
| Exercised | (130,000) | \$ 1.00 |
| Outstanding – January 31, 2023 | 689,000 | \$ 0.77 |
| Exercisable – January 31, 2023 | 539,000 | \$ 0.57 |
| | Options Outstanding | Options Exercisable |
| | Weighted Average Remaining Contractual Life (in years) | Weighted Average Exercise Price |
| Exercise Price | Number Outstanding | Number Exercisable |
| \$ 0.39 – 1.48 | 689,000 | \$ 0.77 |
| | 2.32 | 539,000 |

At January 31, 2023, the total intrinsic value of options outstanding and exercisable was \$847,200 and \$859,051, respectively.



| | Options | Weighted Average Exercise Price | Weighted Average Remaining Contractual Life (in years) | Aggregate Intrinsic Value (in thousands) |
|--------------------------------|-----------|---------------------------------|--|--|
| Outstanding – February 1, 2023 | 689,000 | \$ 0.77 | 2.95 | 545 |
| Granted | — | — | — | — |
| Exercised | (232,500) | \$ 0.54 | — | — |
| Expired/forfeited | (339,000) | \$ 0.67 | — | — |
| Outstanding – January 31, 2024 | 117,500 | \$ 1.48 | 8.36 | 333 |
| Exercisable – January 31, 2024 | 5,000 | \$ 1.48 | 8.36 | 14 |

During the year ended January 31, 2023 January 31, 2024, the members of the board of directors and the former CFO exercised 130,000 232,500 options at a weighted average exercise price of \$1.00 0.54 per share in exchange were exchanged for 57,093 199,420 shares of common stock. The Company received \$26,250 approximately \$68 thousand for the exercise of these options.

options, as a portion of the options were cashless exercised.

During the year ended January 31, 2022 January 31, 2023, eight employees exercised a total of 200,000 130,000 options at an a weighted average exercise price range of \$0.49 to \$1.38 \$1.00 per share were exchanged for aggregate proceeds 57,093 shares of \$19,080.

common stock. The Company received approximately \$26 thousand for the exercise of these options, as a portion of the options were cashless exercised.

For the years ended January 31, 2023 January 31, 2024 and 2022, 2023, the Company recognized share-based compensation related to options of an aggregate of approximately \$59,578 65 thousand and \$1,863, \$60 thousand, respectively, which is included in selling, general and administrative expenses on the accompanying consolidated statements Consolidated Statements of operations. Operations. At January 31, 2023 January 31, 2024, there was unrecognized share-based compensation of approximately \$55 thousand 120,489.

Warrants

In conjunction with the Series B Preferred offering during the year ended January 31, 2023, the placement agent received one warrant for every \$100 \$100 invested. The fair value of the warrants as of grant date was \$16,520 approximately \$17 thousand and was valued using a Black-Scholes option pricing model using the following assumptions:

September 13,
2022

| | | |
|---|---------|--------|
| Risk-free interest rate | 3.58 | 3.58% |
| Expected life | 5 years | |
| Expected volatility of underlying stock | 82.52 | 82.52% |
| Dividends | 0 | 0% |

The following is a summary of the Company's warrant activity:

| | Warrants | Weighted Average Exercise Price |
|--------------------------------|----------|---------------------------------|
| Outstanding – February 1, 2022 | - | \$ - |
| Exercisable – February 1, 2022 | - | \$ - |
| Granted | 13,650 | \$ 2.25 |
| Exercised | - | \$ - |

| | | | | | | |
|--------------------------------|---------------------------|---|--|--------|----|--|
| Outstanding – January 31, 2023 | | | | 13,650 | \$ | 2.25 |
| Exercisable – January 31, 2023 | | | | 13,650 | \$ | 2.25 |
| Warrants Outstanding | | | | | | Warrants Exercisable |
| | | | | | | |
| Exercise Price | Number Outstanding | Weighted Average Remaining Contractual Life (in years) | Weighted Average Exercise Price | | | Weighted Average Exercise Price |
| \$ 2.25 | 13,650 | 4.62 | \$ 2.25 | | | \$ 2.25 |

At January 31, 2023, the total intrinsic value of warrants outstanding and exercisable was \$0.

Note 10 - Commitments and Contingencies

Insurance Claim

The Company maintains insurance for both property damage and business interruption relating to catastrophic events, such as fires. Insurance recoveries received for property damage and business interruption in excess of the net book value of damaged assets, clean-up and demolition costs, and post-event costs are recognized as income in the period received or committed when all contingencies associated with the recoveries are resolved. Gains on insurance recoveries related to business interruption are recorded within "Cost of sales" and any gains or losses related to property damage are recorded within "Other income (expense)" on the consolidated statements of income.

On December 7, 2020, the Company experienced a fire at its plant in a spiral oven. The spiral oven was rebuilt and was fully put back into service in late February 2021. The estimated loss was approximately \$656,700 which included loss of business, the rebuild of the spiral oven, additional expenses to clean plant and lost material and packaging.

| | Warrants | Weighted Average Exercise Price |
|--------------------------------|-----------------|--|
| Outstanding – February 1, 2023 | 13,650 | \$ 2.25 |
| Exercisable – February 1, 2023 | 13,650 | \$ 2.25 |
| Granted | 0 | |
| Exercised | (13,650) | \$ — |
| Outstanding – January 31, 2024 | — | \$ — |
| Exercisable – January 31, 2024 | — | \$ — |

During the year ended **January 31, 2022** January 31, 2024, the Company received \$152,850 relating to business interruption insurance which was recorded as a component issued 13,650 shares of costs of sales on common stock upon the consolidated statements of income. The Company received the remaining amount of proceeds for the property damage claim, resulting in other income of \$91,312. This amount was offset by repairs and maintenance expense of \$12,475 as well as the costs of additions and parts cashless exercise of the oven warrants.

Note 9 - Commitments and roof totaling \$47,669. No additional proceeds were received or costs incurred during the year ended January 31, 2023.

Contingencies

Litigation, Claims and Assessments

From time to time, the Company may become involved in various lawsuits and legal proceedings, which arise in the ordinary course of business.

Litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm its business. The Company is currently not aware of any such legal proceedings or claims that they believe will have, individually or in the aggregate, a material adverse effect on its business, financial condition or operating results.

Licensing and Royalty Agreements

On March 1, 2010, the Company was assigned a Development and License agreement (the "Agreement"). Under the terms of the Agreement the Licensor shall develop for the Company a line of beef meatballs with sauce, turkey meatballs with sauce and other similar meats and sauces for commercial manufacture, distribution and sale (each a "Licensor Product" and collectively the "Licensor Products"). Licensor shall work with Licensee to develop Licensor Products that are acceptable to Licensee. Upon acceptance of a Licensor Product by Licensee, Licensor's trade

secret recipes, formulas methods and ingredients for the preparation and production of such Licensor Products (the "Recipes") shall be subject to this Development and License Agreement.

The Exclusive Term began on January 1, 2009 (the "Effective Date") and ends on the 50th anniversary of the Effective Date.

The Royalty Rate shall be: 6% of net sales up to \$500,000 thousand of net sales for each Agreement year; 4% of Net Sales from \$500,000 thousand up to \$2,500,000 \$2.5 million of Net Sales for each Agreement year; 2% of Net Sales from \$2,500,000 \$2.5 million up to \$20,000,000 \$20 million of Net Sales for each Agreement year; and 1% of Net Sales in excess of \$20,000,000 \$20 million of Net Sales for each Agreement year.

In order to continue the Exclusive term, the Company shall pay a minimum royalty of \$125,000 \$125 thousand each year.

The Company incurred \$584,337 approximately \$637 thousand and \$562,491 \$584 thousand of royalty expenses for the year ended January 31, 2023 January 31, 2024 and 2022, 2023, respectively. Royalty expenses are included in selling, general and administrative expenses on the consolidated statements of operations.

Agreements with Placement Agents and Finders

Spartan Capital, LLC

The Company entered into a fourth Financial Advisory and Investment Banking Agreement with Spartan Capital Securities, LLC ("Spartan") effective April 1, 2015 (the "Spartan Advisory Agreement"). Pursuant to the Spartan Advisory Agreement, if the Company enters into a change of control transaction during the term of the agreement through October 1, 2022, the Company shall pay to Spartan a fee equal to 3% of the consideration paid or received by the Company and/or its stockholders in such transaction. Upon consummation of the acquisition of T&L and OB in December 2021, the Company paid Spartan \$401,322 pursuant to the advisory agreement. Based on this agreement with Spartan, during the year ended January 31, 2023, the Company paid Spartan \$36,000 approximately \$36 thousand upon the consummation of CIF purchase. the 24% minority interest in CIF.

AGES Financial Services, Ltd.

On July 6, 2022, the Company executed a Proposed Offering Engagement Letter with AGES Financial Services, Ltd. ("AGES") to act as a non-exclusive (i) dealer-manager, (ii) placement agent and/or (iii) financial advisor for a proposed issuance, or series of issuances, for up to \$5,000,000 \$5 million of the Company's Series B Convertible Preferred Stock ("Proposed Offering") in a private placement to be conducted by the Company pursuant to the exemption from the registration requirements of the Securities Act provided by Rule 506(b) of Regulation D promulgated by the Commission under the Securities Act of 1933, as amended. Unless terminated prior to December 31, 2022, the The period of the Engagement runs was from July 5, 2022 through December 31, 2022.

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In consideration for its services in the Proposed Offering, offering, AGES shall be was entitled to a cash fee equal to four percent (4%) 4% of the net dollar amount received by the Company from investors sourced by AGES plus five-year 5 year warrants to buy Common Stock of the Company at the rate of 1 warrant for every \$100 of such net dollar amount. The Company shall be was responsible for payment of all expenses relating to the proposed offering, including, but not limited to costs associated with the registration of any Common Stock which may be issued upon conversion of the Series B Convertible Preferred Stock. For the year ended ending January 31, 2023 the Company paid AGES \$64,600. approximately \$65 thousand.

Note 11 –Leases

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The Company determines if an arrangement contains a lease at inception. ROU Right of Use ("ROU") assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term.

The Company's leases consist of office space, manufacturing space and machinery and equipment. The Company utilized a portfolio approach in determining the discount rate. The portfolio approach takes into consideration the range of the term, the range of the lease payments, the category of the underlying asset and the Company's estimated incremental borrowing rate, which is derived from information available at the lease commencement date, in determining the present value of lease payments. The Company also considered its recent debt issuances as well as publicly available data for instruments with similar characteristics when calculating the incremental borrowing rates.

The lease term includes options to extend the lease when it is reasonably certain that the Company will exercise that option. **These operating leases contain renewal options for periods ranging from three to five years that expire at various dates with no residual value guarantees.** Future obligations relating to the exercise of renewal options is included in the measurement if, based on the judgment of management, the renewal option is reasonably certain to be exercised. Factors in determining whether an option is reasonably certain of exercise include, but are not limited to, the value of leasehold improvements, the value of the renewal rate compared to market rates, and the presence of factors that would cause a significant economic penalty to the Company if the option is not exercised. **Management reasonably plans to exercise all options, and as such, all renewal options are included in the measurement of the right-of-use assets and operating lease liabilities.**

Leases with a term of 12 months or less are not recorded on the balance sheet, per the election of the practical expedient.

The Company recognizes lease expense for these leases on a straight-line basis over the lease term. The Company recognizes variable lease payments in the period in which the obligation for those payments is incurred. Variable lease payments that depend on an index or a rate are initially measured using the index or rate at the commencement date, otherwise variable lease payments are recognized in the period incurred.

On March 1, 2021, the Company amended an existing lease with the landlord for a new premise with a greater square footage. Upon cancellation of the existing lease, the Company wrote-off the net right of use asset and corresponding lease liability of \$22,870. The Company recorded a right of use asset and related liability of \$328,148 for the new space which will be occupied over a 60-month period.

On December 29, 2021, the Company entered into a new right of use obligation with a related party (See Note 6) for office, manufacturing, and storage space in Farmingdale, New York. In connection with this lease, the Company recorded a right of use asset and corresponding lease liability of \$2,129,084.

The components of lease expense were as follows:

| | <u>January 31, 2023</u> | <u>January 31, 2022</u> |
|-------------------------------|-------------------------|-------------------------|
| Finance Leases | | |
| Depreciation of Assets | 127,511 | 145,066 |
| Interest on lease liabilities | 37,657 | 33,675 |
| Operating Leases | <u>545,017</u> | <u>355,786</u> |
| Total net lease cost | 710,185 | 534,527 |

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follows (in thousands):

| | <u>January 31, 2024</u> | <u>January 31, 2023</u> |
|-------------------------------|-------------------------|-------------------------|
| Finance Leases | | |
| Depreciation of Assets | 257 | 128 |
| Interest on lease liabilities | 62 | 38 |
| Operating Leases | <u>572</u> | <u>545</u> |
| Total net lease cost | 891 | 711 |

Supplemental balance sheet information related to leases was as follows:

| | <u>January 31, 2023</u> | <u>January 31, 2022</u> |
|----------------------------|-------------------------|-------------------------|
| Operating Leases | | |
| Operating lease ROU assets | \$ 3,236,690 | \$ 3,596,317 |

| | | |
|---|---------------------|---------------------|
| Current operating lease liabilities, included in current liabilities | \$ 391,802 | \$ 292,699 |
| Noncurrent operating lease liabilities, included in long-term liabilities | 2,897,205 | 3,339,255 |
| Total operating lease liabilities | <u>\$ 3,289,007</u> | <u>\$ 3,631,954</u> |
| Finance Leases | | |
| Property and equipment at cost | \$ 916,906 | \$ 1,079,706 |
| Accumulated depreciation | (353,233) | (405,436) |
| Property and equipment, net | <u>\$ 563,673</u> | <u>\$ 674,270</u> |
| Current obligations of finance lease liabilities, included in current liabilities | \$ 182,391 | \$ 218,039 |
| Finance leases, net of current obligations, included in long-term liabilities | 248,640 | 376,132 |
| Total finance lease liabilities | <u>\$ 431,031</u> | <u>\$ 594,171</u> |

follows (in thousands):

| | <u>January 31, 2024</u> | <u>January 31, 2023</u> |
|---|-------------------------|-------------------------|
| Operating Leases | | |
| Operating lease ROU assets | \$ 2,889 | \$ 3,237 |
| Current operating lease liabilities, included in current liabilities | \$ 434 | \$ 392 |
| Noncurrent operating lease liabilities, included in long-term liabilities | 2,515 | 2,897 |
| Total operating lease liabilities | <u>\$ 2,949</u> | <u>\$ 3,289</u> |
| Finance Leases | | |
| Property and equipment at cost | \$ 2,187 | \$ 917 |
| Accumulated depreciation | (610) | (353) |
| Property and equipment, net | <u>\$ 1,577</u> | <u>\$ 564</u> |
| Current obligations of finance lease liabilities, included in current liabilities | \$ 367 | \$ 182 |
| Finance leases, net of current obligations, included in long-term liabilities | 1,062 | 249 |
| Total finance lease liabilities | <u>\$ 1,429</u> | <u>\$ 431</u> |

Supplemental cash flow and other information related to leases was as follows:

| | <u>January 31, 2024</u> | <u>January 31, 2023</u> |
|--|-------------------------|-------------------------|
| Cash paid for amounts included in the measurement of lease liabilities (in thousands) | | |
| Operating cash flows from operating leases | \$ 340 | \$ 343 |
| Financing cash flows from finance leases | 272 | 235 |
| ROU assets obtained in exchange for lease liabilities (in thousands) | | |
| Operating leases | \$ - | \$ - |
| Finance leases | 1,270 | 72 |
| Weighted average remaining lease term (in years) | | |
| Operating leases | 6.57 | 7.50 |
| Finance leases | 4.49 | 2.60 |

| Weighted average discount rate: | | | |
|--|--|--------|--------|
| Operating leases | | 4.85 % | 4.85 % |
| Finance Leases | | 6.74 % | 3.41 % |

Maturities of Supplemental Cash Flow and Other Information Related to Leases

| | January 31, 2023 | January 31, 2022 |
|---|-------------------------|-------------------------|
| Cash paid for amounts included in the measurement of lease liabilities | | |
| Operating cash flows from operating leases | \$ 342,947 | \$ 168,849 |
| Financing cash flows from finance leases | 235,208 | 199,176 |
| ROU assets obtained in exchange for lease liabilities | | |
| Operating leases | \$ - | \$ 2,457,502 |
| Finance leases | 72,068 | 128,050 |
| Weighted average remaining lease term (in years) | | |
| Operating leases | 7.50 | 8.50 |
| Finance leases | 2.60 | 3.08 |
| Weighted average discount rate: | | |
| Operating leases | 4.85 % | 4.85 % |
| Finance Leases | 3.41 % | 4.45 % |
| For the Twelve months ended January 31, | | |
| 2024 | \$ 730,493 | |
| 2025 | 706,153 | |
| 2026 | 605,547 | |
| 2027 | 478,037 | |
| 2028 | 502,983 | |
| Thereafter | 1,331,256 | |
| Total lease payments | \$ 4,354,469 | |
| Less: amounts representing interest | (249,709) | |
| Total lease obligations | \$ 4,104,760 | |

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the succeeding fiscal years are as follows (in thousands):

| For the fiscal years ended | Finance Leases | Operating Leases | Total Maturities of Lease Liabilities |
|--|-----------------------|-------------------------|--|
| 2025 | \$ 454 | \$ 572 | \$ 1,026 |
| 2026 | 349 | 573 | 922 |
| 2027 | 302 | 467 | 769 |
| 2028 | 293 | 495 | 788 |
| 2029 | 197 | 495 | 692 |
| Thereafter | 90 | 836 | 926 |
| Total undiscounted future lease payments | 1,685 | 3,438 | 5,123 |
| Less: imputed interest | (256) | (489) | (745) |
| Total present value of future lease liabilities | \$ 1,429 | \$ 2,949 | \$ 4,378 |

Note 12.11 - Income Tax Provision

The income tax provision consists of the following:

Incom

Income tax provision / (benefit) consists of the following: following (in thousands):

| | <u>January 31, 2023</u> | <u>January 31, 2022</u> |
|-----------------------------|-------------------------|-------------------------|
| Federal | | |
| Current | \$ 112,892 | \$ - |
| Deferred | (183,565) | 32,224 |
| State and Local | | |
| Current | 165,266 | |
| Deferred | (85,489) | 264,248 |
| Income tax provision | <u>\$ 9,104</u> | <u>\$ 296,472</u> |

| | <u>January 31, 2024</u> | <u>January 31, 2023</u> |
|-----------------------------|-------------------------|-------------------------|
| Federal | | |
| Current | \$ 1,451 | \$ 113 |
| Deferred | 251 | (184) |
| State and Local | | |
| Current | 342 | 165 |
| Deferred | (36) | (85) |
| Income tax provision | <u>\$ 2,008</u> | <u>\$ 9</u> |

The Company had U.S. federal net operating loss carryovers (NOLs) of approximately \$2.7 million \$0.0 million and \$5.4 million \$2.7 million at January 31, 2023 January 31, 2024 and 2022, 2023, respectively, available to offset taxable income through 2034. The Company also has State NOLs of approximately \$8.8 million \$8.8 million and \$10.0 million \$8.8 million at January 31, 2023 January 31, 2024 and 2022, 2023, respectively, available to offset future taxable income through 2035.

2036.

In assessing the realization of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon future generation for of taxable income during the periods in which temporary differences representing net future deductible amounts become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. There was no valuation allowance as of January 31, 2023 January 31, 2024 and 2022.

2023.

The Company evaluated the provisions of ASC 740 related to the accounting for uncertainty in income taxes recognized in an enterprise's financial statements. ASC 740 prescribes a comprehensive model for how a company should recognize, present, and disclose uncertain positions that the Company has taken or expects to take in its tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. Differences between tax positions taken or expected to be taken in a tax return and the net benefit recognized and measured pursuant to the interpretation are referred to as "unrecognized benefits." A liability is recognized (or amount of net operating loss carry forward or amount of tax refundable is reduced) for unrecognized tax benefit because it represents an enterprise's potential future obligation to the taxing authority for a tax position that was not recognized as a result of applying the provisions of ASC 740.

If applicable, interest costs related to the unrecognized tax benefits are required to be calculated and would be classified as "Other expenses – Interest" in the consolidated statements of operations. Penalties would be recognized as a component of "General" "Selling, general and administrative" administrative expenses."

No interest or penalties on unpaid tax were recorded during the years ended January 31, 2023 January 31, 2024 and 2022, 2023, respectively. As of January 31, 2023 January 31, 2024 and 2022, 2023, no liability for unrecognized tax benefits was required to be reported. The Company does not expect any significant changes in its unrecognized tax benefits in the next year.

The Company's deferred tax assets and liabilities consisted of the effects of temporary differences attributable to the following:

| | Year Ended January 31, 2023 | Year Ended January 31, 2022 |
|---|--------------------------------|--------------------------------|
| Deferred Tax Assets | | |
| Net operating loss carryovers | \$ 607,351 | \$ 1,152,434 |
| Share-based compensation | 32,362 | 6,854 |
| Acquisition costs | 108,028 | 88,109 |
| Capitalized start-up and organization costs | 23,740 | 27,843 |
| Right of use liability | 819,916 | 798,015 |
| Inventory | 27,057 | 21,945 |
| Interest limitation | - | 16,224 |
| Bad debt | 49,030 | - |
| Other | - | 18,354 |
| Total deferred tax assets | 1,667,484 | 2,129,778 |
| Deferred Tax Liabilities | | |
| Fixed assets | 65,578 | 812,528 |
| Intangibles | 77,479 | - |
| Right of use asset | 806,868 | 868,749 |
| Total deferred tax liabilities | 949,925 | 1,681,277 |
| Net deferred tax asset | \$ 717,559 | \$ 448,501 |

| | Year Ended January 31, 2024 | Year Ended January 31, 2023 |
|---|--------------------------------|--------------------------------|
| Deferred Tax Assets | | |
| Net operating loss carryovers | \$ 24 | \$ 607 |
| Share-based compensation | 52 | 32 |
| Acquisition costs | 98 | 108 |
| Capitalized start-up and organization costs | 16 | 24 |
| Right of use liability | 722 | 820 |
| Inventory | 47 | 27 |
| Bad debt | 23 | 49 |
| Capitalized R&D Costs | 114 | - |
| Accrued payroll | 387 | — |
| Total deferred tax assets | 1,483 | 1,667 |
| Deferred Tax Liabilities | | |
| Fixed assets | 225 | 65 |
| Intangibles | 46 | 77 |
| Right of use asset | 709 | 807 |
| Total deferred tax liabilities | 980 | 949 |
| Net deferred tax asset | \$ 503 | \$ 718 |

The expected tax provision (benefit) based on the statutory rate is reconciled with actual tax provision (benefit) as follows:

| | Year Ended January 31, 2024 | Year Ended January 31, 2023 |
|--|--------------------------------|--------------------------------|
| US Federal statutory rate | 21.0 % | 21.0 % |
| State income tax, net of federal benefit | 3.3 | 3.4 |
| Adjustments to deferred tax assets | (0.8) | (24.0) |
| Income tax provision (benefit) | 23.4 % | 0.4 % |

Exhibit 21.1

Subsidiaries of Effective Income Tax Rate Reconciliation

| | Year Ended January 31, 2023 | Year Ended January 31, 2022 |
|--|--------------------------------|--------------------------------|
| US Federal statutory rate | 21.00 % | 21.00 % |
| State income tax, net of federal benefit | 3.4 | 1.08 |
| Adjustments to deferred tax assets | (24) | 627.47 |
| Non-deductible expenses | - | 16.00 |
| Income tax provision (benefit) | 0.4 % | 665.55 % |

Mama's Creations, Inc.

F-
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Exhibit 4.1

DESCRIPTION OF COMMON STOCK

The following summary describes the common stock of MamaMancini's Holdings, Inc., a Nevada corporation (the "Company"), which common stock is registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Only the Company's common stock is registered under Section 12 of the Exchange Act.

Our authorized capital stock consists of 250,000,000 shares of common stock, par value \$0.00001 per share, and 20,000,000 shares of preferred stock, par value \$0.00001 per share, the rights and preferences of which may be established from time to time by our board.

As of April 26, 2023, there were 36,310,807 shares of Common Stock outstanding. On the same date, there were also 54,600 shares of Series B Preferred Stock outstanding.

Common Stock

Voting Rights. Holders of our common stock are entitled to one vote for each share on all matters voted upon by our stockholders, including the election of directors, and do not have cumulative voting rights. Holders of our common stock have no preemptive rights to purchase shares of our stock. The rights, preferences and privileges of holders of our common stock will be subject to those of the holders of any shares of our preferred stock we may issue in the future.

Dividend Rights. Subject to the rights of holders of any then outstanding shares of our preferred stock, our common stockholders are entitled to any dividends that may be declared by our board, each share of our common stock is entitled to equal dividends and distributions per share with respect to the common stock when, as and if declared by our Board of Directors.

Liquidation and Dissolution Rights. Holders of our common stock are entitled to share ratably in our net assets upon our dissolution or liquidation after payment or provision for all liabilities and any preferential liquidation rights of our preferred stock then outstanding.

Fully Paid Status. All outstanding shares of the Company's common stock are validly issued, fully paid and non-assessable.

Listing. Our common stock is listed and traded on the Nasdaq Capital Market under the symbol "MMMB".

Other Matters. The shares of our common stock are not subject to any redemption provisions and are not convertible into any other shares of our capital stock.

Preferred Stock

In addition to our Series B Preferred Stock, our board may, from time to time, authorize the issuance of one or more classes or series of preferred stock without stockholder approval. Subject to the provisions of our articles of incorporation and limitations prescribed by law, our board is authorized to adopt resolutions to issue shares, establish the number of shares, change the number of shares constituting any series, and provide or change the voting powers, designations, preferences and relative rights, qualifications, limitations or restrictions on shares of our preferred stock, including dividend rights, terms of redemption, conversion rights and liquidation preferences, in each case without any action or vote by our stockholders. One of the effects of undesignated preferred stock may be to enable our board to discourage an attempt to obtain control of our company by means of a tender offer, proxy contest, merger or otherwise.

Anti-Takeover Provisions Under The Nevada Revised Statutes

Business Combinations. Sections 78.411 to 78.444 of the Nevada revised statutes (the “NRS”) prohibit a Nevada corporation from engaging in a “combination” with an “interested stockholder” for three years following the date that such person becomes an interested stockholder and place certain restrictions on such combinations even after the expiration of the three-year period. With certain exceptions, an interested stockholder is a person or group that owns 10% or more of the corporation’s outstanding voting power (including stock with respect to which the person has voting rights and any rights to acquire stock pursuant to an option, warrant, agreement, arrangement, or understanding or upon the exercise of conversion or exchange rights) or is an affiliate or associate of the corporation and was the owner of 10% or more of such voting stock at any time within the previous three years.

A Nevada corporation may elect not to be governed by Sections 78.411 to 78.444 by a provision in its articles of incorporation. We have no provision in our Articles of Incorporation pursuant to which we have elected to opt out of Sections 78.411 to 78.444; therefore, these sections do apply to us.

Control Shares. Nevada law also seeks to impede “unfriendly” corporate takeovers by providing in Sections 78.378 to 78.3793 of the NRS that an “acquiring person” shall only obtain voting rights in the “control shares” purchased by such person to the extent approved by the other stockholders at a meeting. With certain exceptions, an acquiring person is one who acquires or offers to acquire a “controlling interest” in the corporation, defined as one-fifth or more of the voting power. Control shares include not only shares acquired or offered to be acquired in connection with the acquisition of a controlling interest, but also all shares acquired by the acquiring person within the preceding 90 days. The statute covers not only the acquiring person but also any persons acting in association with the acquiring person. The NRS control share statutes only apply to issuers that have 200 or more stockholders of record, at least 100 of whom have had addresses in Nevada appearing on the stock ledger of the corporation at all times during the 90 days immediately preceding such date; and whom do business in Nevada directly or through an affiliated corporation. We do not currently meet these requirements and as such these provisions do not apply to us.

A Nevada corporation may elect to opt out of the provisions of Sections 78.378 to 78.3793 of the NRS. We have no provision in our Articles of Incorporation pursuant to which we have elected to opt out of Sections 78.378 to 78.3793.

Removal of Directors. Section 78.335 of the NRS provides that 2/3rds of the voting power of the issued and outstanding shares of the Company are required to remove a director from office. As such, it may be more difficult for stockholders to remove directors due to the fact the NRS requires greater than majority approval of the stockholders for such removal.

Exhibit 10.7

Subsidiaries of MamaMancini's Holdings, Inc.

| Entity | Percent of Ownership | Location |
|---------------------------------------|----------------------|--------------------------|
| MamaMancini's, Inc. | 100% | United States of America |
| MMB Acquisitions Inc. | 100% | United States of America |
| Joseph Epstein Food Enterprises, Inc. | 100% | United States of America |
| T&L Acquisition Corp. | 100% | United States of America |
| Chef Inspirational Foods, LLC | 100% | United States of America |

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING

ACCOUNTANTS

We hereby consent to the incorporation by reference in Registration Statement on Form S-8 (No. 333-270476) and Registration Statement on Form S-1 (No. 333-270087) of MamaMancini's Holdings, Inc. of our report dated April 26, 2023 with respect to our audits of the consolidated financial statements appearing in this Annual Report on Form 10-K of MamaMancini's Holding, Mama's Creations, Inc. as of January 31, 2023 and 2022, and (the "Company") for the years then ended.

/s/ Rosenberg Rich Baker Berman, P.A.

Somerset, New Jersey

April 26, ended January 31, 2024 and 2023

of our report dated April 24, 2024 included in its Registration Statements on Forms S-8 (No. 333-224260) and (No. 333-270476), Forms S-3 (No. 333-272398) and (No. 333-275206) and Form S-1 (No. 333-270087) relating to the consolidated financial statements for the two years ended January 31, 2024 and 2023 listed in the accompanying index.

/s/ Rosenberg Rich Baker Berman P.A.

Somerset, New Jersey

April 24, 2024

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)

I, Adam Michaels, certify that:

1. I have reviewed this Form 10-K for the period ended January 31, 2024 of Mama's Creations, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

1.

I have
reviewed this
Form 10-K for
the period
ended January
31, 2023 of
MamaMancini's
Holdings, Inc.;

Date: April 24, 2024

Based on my
knowledge,
this report
does not
contain any

contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

2.

3.

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

4.

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

- a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its

consolidated
subsidiaries,
is made
known to us
by others
within those
entities,
particularly
during the
period in
which this
report is
being
prepared;

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

c. Evaluated
the
effectiveness
of the
registrant's
disclosure
controls and
procedures
and
presented in
this report
our
conclusions
about the
effectiveness
of the
disclosure
controls and
procedures,
as of the end

as of the end
of the period
covered by
this report
based on
such
evaluation;
and

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

5.

I have disclosed, based on my
most recent evaluation of
internal control over financial
reporting, to the Registrant's
auditors and the audit
committee of the Registrant's
board of directors (or persons
performing the equivalent
functions):

a. All
significant
deficiencies
and material
weaknesses
in the design
or operation
of internal
control over
financial
reporting
which are
reasonably
likely to
adversely
affect the

registrar's
ability to
record,
process,
summarize
and report
financial
information;
and

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

Date: April 26, 2023

/s/ Adam Michaels

Adam Michaels

Principal Executive Officer

Exhibit

Exhibit 31.2

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)

I, Anthony Gruber, certify that:

1. I have reviewed this Form 10-K for the period ended January 31, 2024 of Mama's Creations, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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

- a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

1.

I have
reviewed this
Form 10-K for
the period
ended January
31, 2023 of
MamaMancini's
Holdings, Inc.;

Date: April 24, 2024

2.

Based on my
knowledge,
this report
does not
contain any
untrue
statement of a
material fact
or omit to
state a
material fact
necessary to
make the
statements
made, in light
of the
circumstances
under which
such
statements
were made,
not
misleading
with respect
to the period
covered by
this report;

3.

4. 5. 6.

3.

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

4.

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

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

b. Designed such internal control over financial reporting, or caused such internal control over financial

reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

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

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the

registrar's
fourth fiscal
quarter in
the case of
an annual
report) that
has
materially
affected, or
is reasonably
likely to
materially
affect, the
registrant's
internal
control over
financial
reporting;
and

5.

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

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

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

reporting.

Date: April 26, 2023

/s/ Anthony Gruber

Anthony Gruber

Principal Financial Officer

Exhibit

Exhibit 32.1

CERTIFICATIONS PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

(18 U.S.C. SECTION 1350)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of MamaMancini's Holdings, Inc., a Nevada corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The annual report on Form 10-K for the fiscal year ended **January 31, 2023** **January 31, 2024** (the "Form 10-K") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **April 26, 2023** **April 24, 2024**

/s/ Adam Michaels

Adam Michaels

Principal Executive Officer

A signed original of this written statement required by Section 906 has been provided to **MAMAMANCINI'S HOLDINGS, MAMA'S CREATIONS, INC.** and will be retained by **MAMAMANCINI'S HOLDINGS, MAMA'S CREATIONS, INC.** and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit

Exhibit 32.2

CERTIFICATIONS PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

(18 U.S.C. SECTION 1350)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of MamaMancini's Holdings, Inc., a Nevada corporation (the "Company"), does hereby certify, to such officer's knowledge,

that:

The annual report on Form 10-K for the fiscal year ended **January 31, 2023** **January 31, 2024** (the "Form 10-K") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **April 26, 2023** **April 24, 2024**

/s/ Anthony Gruber

Anthony Gruber

Principal Financial and Accounting Officer

A signed original of this written statement required by Section 906 has been provided to **MAMAMANCI'S HOLDINGS, MAMA'S CREATIONS, INC.** and will be retained by **MAMAMANCI'S HOLDINGS, MAMA'S CREATIONS, INC.** and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 97.1

MAMA'S CREATIONS, INC.

COMPENSATION RECOVERY POLICY

Effective October 17, 2023

Policy

The Board of Directors (the "

Board") of Mama's Creations, Inc. (the "**Company**") has adopted this Compensation Recovery Policy (this "**Policy**") pursuant to Rule 10D-1 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), the Securities and Exchange Commission ("**SEC**") regulations promulgated thereunder, and applicable Nasdaq Stock Market ("**Nasdaq**") listing standards. Subject to and in accordance with the terms of this Policy, upon a Recoupment Event, each Covered Executive shall be obligated to return to the Company, reasonably promptly, the amount of Erroneously Awarded Compensation that was received by such Covered Executive during the Lookback Period.

Administration

This Policy will be administered by the People & Compensation Committee of the Board (the "**Committee**"). Any determinations made by the Committee will be final and binding on all affected individuals.

Definitions

"Accounting Restatement" means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

"Covered Executive" means each of the Company's current and former executive officers who is or was an "officer" of the Company within the meaning of Rule 16a-1(f) of the Exchange Act.

"Erroneously Awarded Compensation" means, with respect to each Covered Executive in connection with an Accounting Restatement, the excess of the amount of Incentive-Based Compensation received by the Covered Executive during the Lookback Period over the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the restated amounts, computed without regard to any taxes paid. For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement: (a) the amount must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was received; and (b) the Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to Nasdaq.

"Financial Reporting Measures" are any measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures derived wholly or in part from such measures. Stock price and total shareholder return are

also Financial Reporting Measures. A Financial Reporting Measure need not be presented within the financial statements or included in a filing with the SEC.

"Incentive-Based Compensation" is any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

"Lookback Period" means the three completed fiscal years immediately preceding the Required Restatement Date and any transition period (that results from a change in the Company's fiscal year) of less than nine months within or immediately following those three completed fiscal years.

A **"Recoupment Event"** occurs when the Company is required to prepare an Accounting Restatement.

"Required Restatement Date" means the earlier to occur of: (a) the date the Company's Board, a committee of the Board, or the officer(s) of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (b) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement.

"Section 409A" means Section 409A of the Internal Revenue Code and the regulations and guidance promulgated thereunder.

Amount Subject to Recovery

The Incentive-Based Compensation that is subject to recovery under this Policy includes such compensation that is received by a Covered Executive (i) on or after October 2, 2023 (even if such Incentive-Based Compensation was approved, awarded or granted prior to that date), (ii) after the individual began service as a Covered Executive, (iii) if the individual served as a Covered Executive at any time during the performance period for such Incentive-Based Compensation, and (iv) while the Company has a class of securities listed on a national securities exchange or national securities association.

The amount of Incentive-Based Compensation subject to recovery from a Covered Executive upon a Recoupment Event is the Erroneously Awarded Compensation, which amount shall be determined by the Committee in accordance with this Policy.

For purposes of this Policy, Incentive-Based Compensation is deemed "received" in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

Recovery of Erroneously Awarded Compensation

Promptly following a Recoupment Event, the Committee will determine the amount of Erroneously Awarded Compensation for each Covered Executive, and the Company will provide each such Covered Executive with a written notice of such amount and a demand for repayment or return. Upon receipt of such notice, each affected Covered Executive shall promptly repay or return such Erroneously Awarded Compensation to the Company.

If such repayment or return is not made within a reasonable time, the Company shall recover Erroneously Awarded Compensation in a reasonable and prompt manner using any lawful method determined by the Committee; provided that recovery of any Erroneously Awarded Compensation must be made in compliance with Section 409A.

Limited Exceptions

Erroneously Awarded Compensation will be recovered in accordance with this Policy unless the Committee determines that recovery would be impracticable and one of the following conditions is met:

- the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered, provided the Company has first made a reasonable effort to recover the Erroneously Awarded Compensation; or
- the recovery would likely cause a U.S. tax-qualified retirement plan to fail to meet the requirements of Internal Revenue Code Sections 401(a)(13) and 411(a) and the regulations thereunder.

If any of the above exemptions are relied upon, the Company will further comply with applicable listing standards, including without limitation, documenting the reason for the impracticability and providing required documentation to Nasdaq.

No Insurance or Indemnification

Neither the Company nor any of its affiliates or subsidiaries may indemnify any Covered Executive against the loss of any Erroneously Awarded Compensation (or related expenses incurred by the Covered Executive) pursuant to a recovery of Erroneously Awarded Compensation under this Policy, nor will the Company nor any of its affiliates or subsidiaries pay or reimburse a Covered Executive for any insurance premiums on any insurance policy obtained by the Covered Executive to protect against the forfeiture or recovery of any compensation pursuant to this Policy.

Interpretation

The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. This Policy shall be applied and interpreted in a manner that is consistent with the requirements of Rule 10D-1 and any applicable regulations, rules or standards adopted by SEC or the rules of any national securities exchange or national securities association on which the Company's securities are listed. In the event that this Policy does not meet the requirements of Rule 10D-1, the SEC regulations promulgated thereunder, or the rules of any national securities exchange or national securities association on which the Company's securities are listed, this Policy shall be deemed to be amended to meet such requirements.

Indemnification of Policy Administrators

Any members of the Committee who participate in the administration of this Policy shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent permitted under applicable law and Company governing documents and policies with respect to any such action, determination or interpretation. The

foregoing shall not limit any other rights to indemnification of the members of the Committee under applicable law or Company governing documents and policies.

Amendment; Termination

The Board or the Committee may amend this Policy in its discretion and shall amend this Policy as it deems necessary to comply with the regulations adopted by the SEC under Rule 10D-1 and the rules of any national securities exchange or national securities association on which the Company's securities are listed. The Board or the Committee may terminate this Policy at any time. Notwithstanding anything herein to the contrary, no amendment or termination of this Policy shall be effective if that amendment or termination would cause the Company to violate any federal securities laws, SEC rules or the rules of any national securities exchange or national securities association on which the Company's securities are listed.

Other Recoupment Rights

The Board intends that this Policy will be applied to the fullest extent of the law. Any Incentive-Based Compensation provided for in an employment agreement, incentive compensation plan, policy, program or agreement, equity award, or similar plan, program or agreement shall, as a condition to the grant of any benefit thereunder, be subject to the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar provision in any employment agreement, incentive compensation plan, policy, program or agreement, equity award, or similar plan, program or agreement and any other legal remedies available to the Company. This Policy is in addition to any other clawback or compensation recovery, recoupment or forfeiture policy in effect or that may be adopted by the Company from time to time, or any laws, rules or listing standards applicable to the Company, including without limitation, the Company's right to recoup compensation subject to Section 304 of the Sarbanes-Oxley Act of 2002.

Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

Applicable Law

This Policy and all rights and obligations hereunder shall be governed by and construed in accordance with the law of the State of New Jersey regardless of the application of rules of conflicts of laws that would apply to the laws of any other jurisdiction.

ACKNOWLEDGMENT TO

MAMA'S CREATIONS, INC.

COMPENSATION RECOVERY POLICY

By signing below, the undersigned acknowledges and confirms that the undersigned has received and reviewed a copy of the Mama's Creations, Inc. (the "Company") Compensation Recovery Policy (as it may be amended and in effect from time to time, the "Policy"). By signing this Acknowledgement, the undersigned acknowledges and agrees that the undersigned is and will continue to be subject to the Policy and that the Policy will apply both during and after the undersigned's employment with, and provision of services to, the Company.

In the event of any inconsistency between the Policy and the terms of any employment or other agreement to which the undersigned is a party, or the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid, the terms of the Policy shall govern.

Further, by signing below, the undersigned acknowledges that the Company will not indemnify the undersigned against the loss of any Erroneously Awarded Compensation (as defined in the Policy) and agrees to abide by the terms of the Policy, including, without limitation, by forfeiting, returning and/or reimbursing any Erroneously Awarded Compensation (as defined in the Policy) to the Company to the extent required by, and in a manner consistent with, the Policy.

Signature

Printed Name

Date

DISCLAIMER

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