

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarter ended: April 30, 2023

OR

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

For the Transition Period from _____ to _____

Commission File Number: 000-54954

MamaMancini’s Holdings, Inc.
(Exact name of Registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation)

27-0607116
(IRS Employer ID No.)

25 Branca Road
East Rutherford, NJ 07073
(Address of principal executive offices and zip Code)

(201) 531-1212
(Registrant’s telephone number, including area code)

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	MMMB	NASDAQ Capital Market

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 past 12 months, 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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files. 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:

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

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

As of June 12, 2023, there were 36,484,777shares outstanding of the registrant’s common stock.

TABLE OF CONTENTS

	Page
Cautionary Statement Regarding Forward-Looking Statements	1
PART I – FINANCIAL INFORMATION	
Item 1. Financial Statements.	F-1
Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.	2
Item 3. Quantitative and Qualitative Disclosures About Market Risk.	4
Item 4. Controls and Procedures.	4
PART II – OTHER INFORMATION	
Item 1. Legal Proceedings.	5
Item 1A. Risk Factors.	5
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.	13
Item 3. Defaults Upon Senior Securities.	13
Item 4. Mine Safety Disclosures.	13
Item 6. Exhibits.	14
Signatures	15

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this report are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Exchange Act. The forward-looking statements involve substantial risks and uncertainties. All statements, other than statements related to present facts or current conditions or of historical facts, contained in this prospectus, including statements regarding our strategy, future operations, future financial position, future revenues, and projected costs, prospects, plans and objectives of management, are forward-looking statements. Accordingly, these statements involve estimates, assumptions and uncertainties which could cause actual results to differ materially from those expressed in them. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would,” or the negative of these terms or other comparable terminology are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

Forward-looking statements are not guarantees of future performance and our actual results could differ materially from the results discussed in the forward-looking statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include:

- the impacts of the COVID-19 pandemic on our business, financial condition and results of operations, and our inability to mitigate such impacts;
- the adequacy of our liquidity to pursue our business objectives;
- reliance on a limited number of customers;
- loss or retirement of key executives, including prior to identifying a successor;
- adverse economic conditions or intense competition;
- pricing pressures in the market and lack of control over the pricing of raw materials and freight;
- entry of new competitors and products;
- adverse federal, state and local government regulation (including, but not limited to, the FDA);
- liability related to the consumption of our products
- ability to secure placement of our products in key retail locations;
- our ability to integrate acquisitions and related businesses;
- wage and price inflation;
- maintenance of quality control; and
- issues related to the enforcement of our intellectual property rights.

For more information regarding these risks and uncertainties as well as certain additional risks that we face, you should refer to “Item 1A. Risk Factors” in this report and “Item 1A. Risk Factors” in our most recent Annual Report on Form 10-K, and to subsequent reports and registration statements filed from time to time with the SEC. We caution you not to place undue reliance on these forward-looking statements, which are current only as of the date on which we issued this report. We do not intend to, and we disclaim any duty or obligation to, update or revise any forward-looking statements to reflect new information or future events or for any other reason.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

MAMAMANCINI’S HOLDINGS, INC.
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
April 30, 2023

	<u>Page(s)</u>
Condensed Consolidated Balance Sheets as of April 30, 2023 (unaudited) and January 31, 2023	F-2
Condensed Consolidated Statements of Operations for the Three Months Ended April 30, 2023 and 2022 (unaudited)	F-3
Condensed Consolidated Statements of Changes in Stockholders’ Equity for the Three Months Ended April 30, 2023 and the Three Months Ended April 30, 2022 (unaudited)	F-4
Condensed Consolidated Statements of Cash Flows for the Three Months Ended April 30, 2023 and 2022 (unaudited)	F-5
Notes to Condensed Consolidated Financial Statements (unaudited)	F-6

MamaMancini's Holdings, Inc.
Condensed Consolidated Balance Sheets

	April 30, 2023	January 31, 2023
	(Unaudited)	
Assets:		
Current Assets:		
Cash	\$ 5,259,448	\$ 4,378,383
Accounts receivable, net	8,389,108	6,832,046
Inventories, net	2,535,831	3,635,881
Prepaid expenses and other current assets	1,127,631	828,391
Total current assets	17,312,018	15,674,701
Property and equipment, net	3,319,698	3,423,096
Intangibles, net	1,400,614	1,502,510
Goodwill	8,633,334	8,633,334
Operating lease right of use assets, net	3,230,896	3,236,690
Deferred tax asset	372,361	717,559
Equity method investment	1,489,244	1,343,486
Deposits	57,060	53,819
Total Assets	\$ 35,815,225	\$ 34,585,195
Liabilities and Stockholders' Equity:		
Liabilities:		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 9,451,772	\$ 9,063,256
Term loan, net of debt discount of \$54,552 and \$60,082, respectively	1,497,172	1,491,642
Operating lease liability	408,965	391,802
Finance leases payable	180,685	182,391
Promissory note – related party	750,000	750,000
Total current liabilities	12,288,594	11,879,091
Line of credit	750,000	890,000
Operating lease liability – net of current	2,845,326	2,897,205
Finance leases payable – net of current	200,467	248,640
Promissory note – related party, net of current	1,500,000	1,500,000
Term loan – net of current	4,267,250	4,655,181
Total long-term liabilities	9,563,043	10,191,026
Total Liabilities	21,851,637	22,070,117
Commitments and contingencies (Notes 9 and 10)		
Stockholders' Equity:		
Series A Preferred stock, \$0.00001 par value; 120,000 shares authorized; 23,400 issued as of April 30, 2023 and January 31, 2023, respectively, 0 shares outstanding as of April 30, 2023 and January 31, 2023, respectively	-	-
Series B Preferred stock, \$0.00001 par value; 200,000 shares authorized; 54,600 issued and outstanding as of April 30, 2023 and January 31, 2023 respectively	-	-
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; 36,484,777 and 36,317,857 shares issued and outstanding as of January 31, 2023 and January 31, 2022	366	364
Additional paid in capital	22,799,322	22,724,440
Accumulated deficit	(8,686,600)	(10,060,226)
Less: Treasury stock, 230,000 shares at cost	(149,500)	(149,500)
Total Stockholders' Equity	13,963,588	12,515,078
Total Liabilities and Stockholders' Equity	\$ 35,815,225	\$ 34,585,195

See accompanying notes to the condensed consolidated financial statements.

MamaMancini's Holdings, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)

	For the Three Months Ended	
	April 30,	
	2023	2022
Sales-net of slotting fees and discounts	\$ 23,120,816	\$ 21,830,580
Costs of sales	<u>16,749,816</u>	<u>17,970,317</u>
Gross profit	<u>6,371,000</u>	<u>3,860,263</u>
Operating expenses:		
Research and development	71,185	26,535
General and administrative	<u>4,357,031</u>	<u>3,572,755</u>
Total operating expenses	<u>4,428,216</u>	<u>3,599,290</u>
Income from operations	<u>1,942,784</u>	<u>260,973</u>
Other income (expenses)		
Interest	(177,394)	(124,251)
Amortization of debt discount	(5,530)	(3,640)
Other income	<u>20,000</u>	<u>-</u>
Total other income (expenses)	<u>(162,924)</u>	<u>(127,891)</u>
Net income before income tax provision and income from equity method investment	1,779,860	133,082
Income from equity method investment	145,758	-
Income tax provision	<u>(524,692)</u>	<u>(29,385)</u>
Net income	1,400,926	103,697
Less: series B preferred dividends	<u>(27,300)</u>	<u>-</u>
Net income available to common stockholders	<u>1,373,626</u>	<u>\$ 103,697</u>
Net income per common share		
– basic	<u>\$ 0.04</u>	<u>\$ 0.00</u>
– diluted	<u><u>\$ 0.04</u></u>	<u><u>\$ 0.00</u></u>
Weighted average common shares outstanding		
– basic	<u>36,394,033</u>	<u>35,759,244</u>
– diluted	<u><u>37,625,518</u></u>	<u><u>36,148,920</u></u>

See accompanying notes to the condensed consolidated financial statements.

MamaMancini's Holdings, Inc.
Condensed Consolidated Statements of Changes in Stockholders' Equity
(Unaudited)

For the Three Months Ended April 30, 2023

	Series A		Series B		Common Stock		Treasury Stock		Additional										
	Preferred Stock		Preferred Stock		Common Stock		Treasury Stock		Paid-in	Accumulated	Stockholders'								
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	Equity								
Balance, February 1, 2023	-	\$	-	54,600	\$	-	36,317,857	\$	364	(230,000)	\$(149,500)	\$22,724,440	\$	(10,060,226)	\$	12,515,078			
Stock based compensation	-		-		-		-		-		55,384		-		55,384				
Stock issued for the exercise of options	-		-		-		166,920		2		-		-		19,498		-		19,500
Series B Preferred dividend	-		-		-		-		-		-		-		(27,300)		(27,300)		
Net income	-		-		-		-		-		-		-		1,400,926		1,400,926		
Balance, April 30, 2023	-	\$	-	54,600	\$	-	36,484,777	\$	366	(230,000)	\$(149,500)	\$22,799,322	\$	(8,686,600)	\$	13,963,588			

For Three Months Ended April 30, 2022

	Series A						Additional			
	Preferred Stock		Common Stock		Treasury Stock		Paid In	Accumulated	Stockholders'	
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	Equity	
Balance, February 1, 2022	-	\$ -	35,758,792	\$ 359	(230,000)	\$(149,500)	\$20,587,789	\$ (12,328,830)	\$ 8,109,818	
Stock issued for the exercise of options	-	-	15,676	-	-	-	-	-	-	
Net income	-	-	-	-	-	-	-	103,697	103,697	
Balance, April 30, 2022	-	\$ -	35,774,468	\$ 359	(230,000)	\$(149,500)	\$20,587,789	\$ (12,225,133)	\$ 8,213,515	

See accompanying notes to the condensed consolidated financial statements.

MamaMancini's Holdings, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	For the Three Months Ended April 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 1,400,926	\$ 103,697
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	248,413	208,829
Amortization of debt discount	5,530	3,640
Amortization of right of use assets	5,794	69,344
Amortization of intangible assets	101,896	113,170
Stock based compensation	55,384	-
Change in deferred tax asset	345,198	29,385
Income from equity method investment	(145,758)	-
Changes in operating assets and liabilities:		
Accounts receivable	(1,557,062)	(1,370,867)
Inventories	1,100,050	(1,277,898)
Prepaid expenses	(607,018)	(299,864)
Security deposits	(3,241)	-
Accounts payable and accrued expenses	696,294	1,095,439
Operating lease liability	(34,716)	(87,888)
Net cash provided by (used in) operating activities	1,611,690	(1,343,013)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash paid for fixed assets	(145,015)	(174,007)
Net cash used in investing activities	(145,015)	(174,007)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of term loan	(387,931)	(129,310)
(Repayment) borrowings of line of credit, net	(140,000)	1,775,000
Repayment of finance lease obligations	(49,879)	(58,008)
Payment of Series B Preferred dividends	(27,300)	-
Proceeds from exercise of options	19,500	-
Net cash (used in) provided by financing activities	(585,610)	1,587,682
Net increase (decrease) in cash	881,065	70,662
Cash - beginning of period	4,378,383	850,598
Cash - end of period	\$ 5,259,448	\$ 921,260
SUPPLEMENTARY CASH FLOW INFORMATION:		
Cash Paid During the Period for:		
Income taxes	\$ -	\$ -
Interest	\$ 152,468	\$ 133,291
SUPPLEMENTARY DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Non-cash deposits on prepaid additions	\$ 307,778	\$ -

See accompanying notes to the condensed consolidated financial statements.

MamaMancini’s Holdings, Inc.
Notes to Consolidated Financial Statements
April 30, 2023

Note 1 - Nature of Operations and Basis of Presentation

Nature of Operations

MamaMancini’s Holdings, Inc. (the “Company”), (formerly known as 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., a Delaware Corporation (“Mamas”) is a marketer, manufacturer and distributor of beef meatballs with sauce, turkey meatballs with sauce, beef meat loaf, 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, single-size pasta bowls, bulk deli, packaged refrigerated products. Mamas 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. T&L Creative Salads, Inc. (“T&L”) and Olive Branch, LLC (“Olive Branch”), are related premier gourmet food manufacturers based in New York. T&L offers 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 Food and Drug Administration (“FDA”). Olive Branch started operations six years ago as a separate company to concentrate 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% 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 in cash and \$700,000 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 the date of the exercise of the option. The acquisition of the interest in CIF is being accounted for under the equity method of accounting for investments.

The following presents the unaudited results of operations for the period February 1, 2023 through April 30, 2023 of CIF.

	For the Period February 1, 2023 through April 30, 2023
Revenues	\$ 8,288,552
Net income	\$ 607,324

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X of the SEC for interim financial information. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, the accompanying Condensed Consolidated Financial Statements of the Company and its subsidiaries, which are unaudited, include all normal and recurring adjustments considered necessary to present fairly the Company’s financial position as of April 30, 2023, and the results of its operations and its cash flows for the periods presented. The unaudited condensed consolidated financial statements herein should be read together with the historical consolidated financial statements of the Company for the years ended January 31, 2023 and 2022 included in our 2023 Form 10-K. Operating results for the three months ended April 30, 2023 are not necessarily indicative of the results that may be expected for the year ending January 31, 2024.

Principles of Consolidation

The Condensed Consolidated Financial Statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany activities have been eliminated in consolidation.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. Such estimates and assumptions impact, among others, the following: allowance for doubtful accounts, the fair value of stock-based payments, inventory reserves, 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 condensed 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.

Cash

The Company considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents. The Company held no cash equivalents at April 30, 2023 and January 31, 2023.

The Company minimizes its credit risk associated with cash by periodically evaluating the credit quality of its primary financial institution. The balance at times may exceed federally insured limits. As of April 30, 2023, the Company had approximately \$4.3 million in cash balances that exceed federally insured limits.

Accounts Receivable and Allowance for Doubtful Accounts

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 an allowance for doubtful accounts based upon a review of the outstanding accounts receivable, historical collection information and existing economic conditions. The Company determines if receivables are past due based on days outstanding, and amounts are written off when determined to be uncollectible by management. As of April 30, 2023 and January 31, 2023, the reserve for uncollectible accounts was approximately \$233,000 and \$233,000, respectively.

Inventories

The Company values its inventory at the lower of cost or net realizable value (“NRV”). NRV is defined as the estimated selling prices less the costs of completion, disposal, and transportation. The cost of inventory is determined on the first-in, first-out basis. The Company regularly 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. The reserve for obsolescence at April 30, 2023 and January 31, 2023 was \$32,433 and \$32,433, respectively.

Inventories by major category are as follows:

	<u>April 30, 2023</u>	<u>January 31, 2023</u>
Raw Materials	\$ 1,296,307	\$ 1,883,270
Work in Process	93,139	98,910
Finished goods	1,146,385	1,653,701
Total	<u>\$ 2,535,831</u>	<u>\$ 3,635,881</u>

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	2-7 years
Furniture and fixtures	3 years
Leasehold improvements	*

(*) 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

Goodwill

Goodwill is initially recorded at fair value and not amortized, but is reviewed for impairment at least annually or more frequently if impairment indicators arise. Our goodwill is evaluated for impairment by first performing a qualitative assessment to determine whether a quantitative goodwill test is necessary. If it is determined, based on qualitative factors, the fair value of the Company may be more likely than not less than the carrying amount, or if significant changes to macro-economic factors related to the reporting unit have occurred that could materially impact fair value, a quantitative goodwill impairment test would be required. The quantitative test is to identify if a potential impairment exists. If the carrying amount exceeds the fair value, an impairment loss is recognized in an amount equal to that excess, not to exceed the carrying amount of goodwill. Our qualitative assessment for the three months ended April 30, 2023 did not indicate that it was more likely than not that an impairment of the Company was necessary, and as such, no quantitative goodwill test was deemed necessary. 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 April 30, 2023 and January 31, 2023, 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 three months ended April 30, 2023 and 2022, the Company recognized amortization of \$101,896 and \$98,054 respectively related to other intangible assets.

Fair Value of Financial Instruments

For purpose of this disclosure, the fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation. The carrying amount of the Company’s short-term financial instruments approximates fair value due to the relatively short period to maturity for these instruments.

Research and Development

Research and development is expensed as incurred. Research and development expenses for the three months ended April 30, 2023 and 2022 were \$71,185 and \$26,535, 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 generated from the sale of finished products to customers, which contains a single performance obligation and revenue is recognized at a single point in time when ownership, risks and rewards transfer. Typically, this occurs when the goods are received by the customer. Revenues are recognized in an amount that reflects the net consideration the Company expects to receive in exchange for the goods. The Company reports all amounts billed to a customer in a sale transaction as revenue. The Company elected to treat shipping and handling activities as fulfillment activities, and the related costs are recorded as selling expenses in general and administrative expenses on the condensed consolidated statements of operations.

The Company promotes its products with consumer incentives and trade promotions. These programs include discounts, slotting fees, coupons, rebates, in-store display incentives and volume-based incentives. Customer trade promotion and consumer incentive activities 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 period. The Company derives these estimates principally on historical utilization and redemption rates. The Company does not receive a distinct service in relation to the consumer incentives and trade promotions.

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:

	For the Three Months Ended	
	April 30, 2023	April 30, 2022
Gross Sales	\$ 23,599,910	\$ 22,348,592
Less: Slotting, Discounts, and Allowances	479,094	518,012
Net Sales	<u>\$ 23,120,816</u>	<u>\$ 21,830,580</u>

Disaggregation of Revenue from Contracts with Customers. The following table disaggregates gross revenue by significant geographic area for the three months ended January 31, 2023 and 2022:

	For the Three Months Ended	
	April 30, 2023	April 30, 2022
Northeast	\$ 8,566,093	\$ 8,689,282
Southeast	6,695,406	5,507,797
Midwest	4,266,998	2,824,799
West	1,921,568	2,898,856
Southwest	2,149,845	2,427,858
Total gross sales	<u>\$ 23,599,910</u>	<u>\$ 22,348,592</u>

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 three months ended April 30, 2023 and 2022 were approximately \$208,570 and \$187,020, respectively.

Stock-Based Compensation

The Company accounts for 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 stock-based payments, including stock option grants, warrants and restricted stock grants, at their fair value on the grant date, which are based on the estimated number of awards that are ultimately expected to vest.

Stock-based payments, excluding restricted stock, are valued using a Black-Scholes option pricing model. Grants of stock-based payment awards issued to non-employees for services rendered have been recorded at the fair value of the stock-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, general and administrative expenses, or research and development, depending on the nature of the services provided, in the condensed consolidated statements of operations. stock-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 three months ended April 30, 2023 and 2022, stock-based compensation amounted to \$55,384 and \$0, respectively.

For the three months ended April 30, 2023 and 2022, there were no stock-based awards issued besides restricted stock issued.

Earnings Per Share

Basic net income 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 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 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 if-converted method.

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 Three Months Ended	
	April 30, 2023	April 30, 2022
Numerator:		
Net income (loss) attributable to common stockholders	\$ 1,373,626	103,697
Effect of dilutive securities:	27,300	—
Diluted net income (loss)	\$ 1,398,926	\$ 103,697
Denominator:		
Weighted average common shares outstanding - basic	36,394,033	35,759,244
Dilutive securities (a):		
Series B Preferred	819,000	-
Options	277,915	389,677
Restricted Stock	134,570	-
Warrants	-	-
Weighted average common shares outstanding and assumed conversion – diluted	37,625,518	36,148,920
Basic net income (loss) per common share	\$ 0.04	\$ 0.00
Diluted net income (loss) per common share	\$ 0.04	\$ 0.00
(a) - Anti-dilutive securities excluded:		
Warrants	13,650	-

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 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 April 30, 2023 and January 31, 2023, the Company recognized a deferred tax asset of \$372,361 and \$717,559, respectively, which is included in other long-term assets on the condensed consolidated balance sheets. The Company regularly evaluates the need for a valuation allowance related to the deferred tax asset.

Recent Accounting 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 adoption of the new standard is not expected to have a significant impact on the Company’s consolidated financial statements.

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.

Note 3 - Property and Equipment:

Property and equipment on April 30, 2023 and January 31, 2023 are as follows:

	April 30, 2023	January 31, 2023
Machinery and Equipment	\$ 5,475,527	\$ 5,387,255
Furniture and Fixtures	316,956	284,781
Leasehold Improvements	3,504,629	3,480,061
	9,297,112	9,152,097
Less: Accumulated Depreciation	5,977,414	5,729,001
Total	\$ 3,319,698	\$ 3,423,096

Depreciation expense charged to income for the three months ended April 30, 2023 and 2022 amounted to \$248,413 and \$208,829, respectively.

Note 4 – Intangibles, net

Intangibles, net consisted of the following at April 30, 2023:

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Remaining Life (years)
Software	\$ 87,639	\$ (87,639)	\$ -	-
Customer relationships	1,862,000	(505,251)	1,356,749	3.63
Tradenname and trademarks	79,000	(35,135)	43,865	1.67
	\$ 2,028,639	\$ (628,025)	\$ 1,400,614	

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

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

Amortization expense for the three months ended April 30, 2023 and 2022 was \$101,896 and \$113,170, respectively.

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

2024 (Remaining)	\$	300,237
2025		400,782
2026		374,216
2027		325,379
Total	\$	<u>1,400,614</u>

Note 5 - Related Party Transactions

Promissory Note – Related Party

Upon consummation of the acquisition of T&L and Olive Branch on December 29, 2021, 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 April 30, 2023 and January 31, 2023, the outstanding balance under the note was \$2,250,000 and \$2,250,000, respectively. For the three months ended April 30, 2023 and 2022 interest expense for this note was \$19,314 and \$26,119 respectively. As of April 30, 2023 and 2022, accrued interest was \$26,002 and \$36,036, respectively.

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 with the option to extend the lease for two additional ten-year terms with base rent of \$20,200 per month through December 31, 2026, increasing after that date to \$23,567 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 pursuant to the lease for the three months ended April 30, 2023 and 2022 was \$65,608 and \$59,857, respectively.

Chef Inspirational Foods, LLC – Related Party

As noted above in Note 1, on owns a 24% minority interest in CIF. For the three months ended April 30, 2023, the Company recorded sales of \$6,540,074 with CIF, of which \$2,943,751 was outstanding and included in accounts receivable on the accompanying consolidated balance sheet at April 30, 2023. As of January 31, 2023, the Company had an account receivable balance with CIF of \$1,449,009. During the three months ended April 30, 2023, the Company recorded commission expenses and consulting services expenses of \$145,842 based on its transactions with CIF, of which \$93,545 was due to CIF and is included in accounts payable and accrued expenses on the accompanying consolidated balance sheets at April 30, 2023.

Note 6 - Loan and Security Agreement

M&T Bank

The Company has a working capital line with M&T Bank (the “Credit Agreement”) with total available borrowings of \$5.5 million and has a current maturity date of June 30, 2024. 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) as of the date of any advance under the Credit Agreement 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 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. The Credit Agreement is secured 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 April 30, 2023 and January 31, 2023. 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 \$750,000 and \$890,000 as of April 30, 2023 and January 31, 2023, respectively. During the three months ended April 30, 2023 and 2022, the Company incurred interest of \$20,532 and \$16,110, respectively, pursuant to borrowings under the Credit Agreement.

On December 29, 2021, the Company entered into a Multiple Disbursement Term Loan with M&T Bank, which was amended and restated on October 26, 2022, for the original principal amount of \$7,500,000 payable in equal monthly principal installments over a 60-month amortization period (the “Term Loan Agreement”). The maturity date of the Term Loan Agreement is January 17, 2027. Interest is payable on the unpaid principal under the Term Loan Agreement at a variable rate per annum based on the Company’s Senior Funded Debt/EBITDA Ratio (as defined in the Term Loan Agreement) as of the date of any advance under the Term Loan Agreement as follows: if the Senior Funded Debt/EBITDA ratio is: (i) greater than 2.00 but less than or equal to 2.25, 3.87 percentage point(s) above one-day (i.e., overnight) applicable Variable Loan Rate (as defined in the agreement); (ii) greater than 1.50 but less than or equal to 2.25, 3.37 percentage points above Variable Loan Rate; or (iii) 1.50 or less, 2.87 percentage points above applicable Variable Loan Rate. 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 0.00% and the foregoing margins shall be applied to the Variable Loan Rates. All disbursements available under the Term Loan Agreement have been previously made. As of April 30, 2023, the outstanding balance and unamortized discount of the Term Loan Agreement was \$5,818,974 and \$54,552, respectively. As of January 31, 2023, the outstanding balance and unamortized discount of the Acquisition Note was \$6,206,905 and \$60,082, respectively. During the three months ended April 30, 2023 and April 30, 2022, the Company incurred interest of \$119,709 and \$79,358 for the Term Loan Agreement, respectively.

Note 7 - Concentrations

Revenues

For the three months ended April 30, 2023, the Company’s revenue was concentrated in two customers that accounted for approximately 28% and 12% of gross revenue, respectively. For the three months ended April 30, 2022, the Company’s revenue was concentrated in three customers that accounted for approximately 25%, 10%, and 14% respectively, of gross revenue.

Receivables

As of April 30, 2023 and January 31, 2023, two customers represented approximately 44%, and 37%, of total gross outstanding receivables, respectively.

Note 8 - Stockholders’ Equity

Preferred Stock and Series A Preferred Stock

The Company is authorized to issue 20,000,000 shares of preferred stock, \$0.00001 par value per share. The Company has designated 120,000 shares of preferred stock as Series A Convertible Preferred stock. As of April 30, 2023 and January 31, 2023, no shares of Series A Convertible Preferred Stock are issued and outstanding. The Company has designated 200,000 shares of preferred stock, \$0.00001 par value per share, for each of the Series B Preferred. As of April 30, 2023 and January 31, 2023, 54,600 shares of Series B Preferred Stock are issued and outstanding

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 entitled to receive cumulative cash dividends at an annual rate of eight percent (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. 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 20 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.

During the three months ended April 30, 2023, the Company paid dividends of \$27,300.

Restricted Stock Units

During the three months ended April 30, 2023, the Company awarded 39,773 restricted stock units (“RSUs”) to certain employees with an aggregate grant date fair value of \$70,000. The RSUs will be expensed over the requisite service period. The terms of the RSUs include vesting provisions based solely on continued service. If the service criteria is satisfied, the RSUs will vest in equal installments during April 2024, April 2025, and April 2026.

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

	Restricted Stock Units	Weighted Average Exercise Price
Unvested – February 1, 2023	367,647	\$ 1.36
Granted	39,773	\$ 1.76
Vested	-	\$ -
Forfeited	-	\$ -
Outstanding – April 30, 2023	407,420	\$ 1.40

During the three months ended April 30, 2023, the Company recognized stock-based compensation related to restricted stock units of an aggregate of \$32,529, which was recorded to general and administrative expense on the condensed statement of operations, and there was unrecognized stock-based compensation of \$487,043 as of April 30, 2023 related to future vesting of restricted stock units.

For the three months ended April 30, 2022 the Company recognized stock-based compensation related to restricted stock units of an aggregate of \$0.

Options

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

	Options	Weighted Average Exercise Price
Outstanding – February 1, 2023	689,000	\$ 0.77
Exercisable – February 1, 2023	539,000	\$ 0.57
Granted	-	\$ -
Exercised	(200,000)	\$ 0.39
Outstanding – April 30, 2023	489,000	\$ 0.93
Exercisable – April 30, 2023	339,000	\$ 0.68

Options Outstanding				Options Exercisable		
Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life (in years)	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price	
\$ 0.52 – 1.48	489,000	2.95	\$ 0.93	339,000	\$ 0.68	

At January 31, 2023, the total intrinsic value of options outstanding and exercisable was \$544,760 and \$704,450, respectively.

During the three months ended January 31, 2023, there were 200,000 options exercised at a weighted average exercise price of \$0.39 per share and resulted in the issuance of 166,920 shares of common stock. The Company received \$19,500 for the exercise of these options, as a portion of the options were cashless exercised.

For the three months ended April 30, 2023 and 2022, the Company recognized stock-based compensation related to options of an aggregate of \$22,855 and \$0, respectively, which is included in general and administrative expenses on the accompanying consolidated statements of operations. At April 30, 2023, there was unrecognized stock-based compensation of \$97,634.

Warrants

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

	Warrants	Weighted Average Exercise Price
Outstanding – February 1, 2023	13,650	\$ 2.25
Exercisable – February 1, 2023	13,650	\$ 2.25
Granted	-	\$ -
Exercised	-	\$ -
Outstanding –April 30, 2023	13,650	\$ 2.25
Exercisable – April 30, 2023	13,650	\$ 2.25

Warrants Outstanding				Warrants Exercisable		
Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life (in years)	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price	
\$ 2.25	13,650	4.37	\$ 2.25	13,650	\$ 2.25	

At April 30, 2023, the total intrinsic value of warrants outstanding and exercisable was \$0.

Note 9 - Commitments and 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, dated January 1, 2009, with Daniel Daugherty. (the “License Agreement”) Under the terms of the License Agreement the licensor shall exclusively 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 the Company to develop Licensor Products that are acceptable to the Company. 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 the 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 payable by the Company is: 6% of net sales up to \$500,000 of net sales for each year under the License Agreement year; 4% of Net Sales from \$500,000 up to \$2,500,000 of Net Sales for each year under the License Agreement; 2% of Net Sales from \$2,500,000 up to \$20,000,000 of Net Sales for each License Agreement year; and 1% of Net Sales in excess of \$20,000,000 of Net Sales for each year under the License Agreement.

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

The Company incurred \$189,484 and \$150,035 of royalty expenses for the three months ended April 30, 2023 and 2022, respectively. Royalty expenses are included in general and administrative expenses on the condensed consolidated statements of operations.

Note 10 –Leases

We account for leases in accordance with ASC 842 “Leases” (“ASC 842”). We determine whether an arrangement is a lease at inception. This determination generally depends on whether the arrangement conveys the right to control the use of an identified fixed asset explicitly or implicitly for a period of time in exchange for consideration.

We have operating leases for offices and other facilities used for our operations. We also have finance leases comprised primarily of machinery and equipment. Our leases have remaining lease terms of less than 1 year to 8.5 years. The Company had no short-term leases during the three months ended April 30, 2023.

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

	April 30, 2023	April 30, 2022
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 34,716	\$ 87,888
Financing cash flows from finance leases	49,879	58,008
Weighted average remaining lease term (in years)		
Operating leases	7.22	8.25
Finance leases	2.34	2.83
Weighted average discount rate:		
Operating leases	4.85%	4.85%
Finance Leases	3.42%	4.45%

Maturities of lease liabilities for each of the succeeding fiscal years are as follows:

For the Twelve months ended January 31,		
2024	\$	614,997
2025		740,687
2026		636,946
2027		480,626
2028		502,983
Thereafter		1,331,256
Total lease payments	\$	4,307,495
Less: amounts representing interest		(672,052)
Total lease obligations	\$	3,635,443

Note 11 - Income Tax Provision

The Company’s effective tax rate for the three months ending April 30, 2023 is 26.25%. Differences with statutory rate primarily relate to state taxes. Deferred tax assets are net operating loss carryforwards and other assets.

Deferred taxes are caused primarily by net operating loss carryforwards. Net Operating Losses (“NOLs”) generated in 2017 and prior years can be carried forward for 20 years. NOLs generated in 2018 – 2020, as enacted by the CARES Act, can be carried forward indefinitely. However, NOLs generated in 2021 are also carried forward indefinitely but limited to 80% of taxable income.

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 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 April 30, 2023 or January 31, 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.

The actual yearly tax rate will vary due to numerous factors, such as level and geographic mix of income and losses, acquisitions, investments, intercompany transactions, our stock price, changes in our deferred tax assets and liabilities and their valuation, changes in the laws, regulations, administrative practices, principles, and interpretations related to tax, including changes to the global tax framework and other laws and accounting rules in various jurisdictions

Item 2. 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” DETAILED IN OUR MOST RECENT ANNUAL REPORT ON FORM 10-K, OTHER PRIOR COMPANY FILINGS AND THOSE INCLUDED ELSEWHERE IN THIS REPORT.

Results of Operations for the Three Months Ended April 30, 2023 and 2022

The following table sets forth the summary of the condensed consolidated statements of operations for the three months ended April 30, 2023 and 2022:

	For the Three Months Ended	
	April 30, 2023	April 30, 2022
Sales - Net of Slotting Fees and Discounts	\$ 23,120,816	\$ 21,830,580
Gross Profit	\$ 6,371,000	\$ 3,860,263
Operating Expenses	\$ 4,430,216	\$ 3,599,290
Other Expenses	\$ (162,924)	\$ (127,891)
Income Tax Benefit (Provision)	\$ (524,692)	\$ (29,385)
Income from equity method investment in Chef Inspirational	\$ 145,758	\$ -
Net Income	\$ 1,400,926	\$ 103,697

For the three months ended April 30, 2023 and 2022, the Company reported net income of \$1,400,926 and \$103,697, respectively. The change in net income between the three months ended April 30, 2023 and 2022 reflects strong sales, successful pricing actions, same-customer cross-selling, product additions, normalization of costs for commodities, as well as other materials, and freight efficiencies and other improvements in manufacturing execution.

Sales: Sales, net of slotting fees and discounts increased by approximately 6% to \$23,120,816 during the three months ended April 30, 2023, from \$21,830,580 during the three months ended April 30, 2022. The increase in sales is due to successful pricing actions, same-customer cross-selling and product additions.

Gross Profit: The gross profit margin was 28% and 18% for the three months ended April 30, 2023 and 2022, respectively. The change in between the three months ended April 30, 2023 and 2022 is due to successful pricing actions, improvements in manufacturing efficiencies and normalization of costs for commodities.

Operating Expenses: Operating expenses increased by 23% during the three months ended April 30, 2023, as compared to the three months ended April 30, 2022. Operating expenses increased as a percentage of sales to 19% in 2023 compared to 16% in 2022. The \$830,926 increase in total operating expenses is primarily attributable to the following:

- Payroll and Related Expenses rose by approximately \$760,000 related to the executive and office hires.
- Commission Expenses rose by approximately \$222,000 due to increased sales;
- Freight related expenses decreased by approximately \$354,000 due to the addition of dedicated logistics employees;

Other Income (Expenses): Other expenses increased by \$35,033 to \$162,924 for the three months ended April 30, 2023 as compared to \$127,891 for the three months ended April 30, 2022. For the three months ended April 30, 2023, other income (expenses) consisted of \$177,394 in interest expense on the Company’s financing arrangements and \$5,530 in amortization of debt discount offset by \$20,000 in other income. For the three months ended April 30, 2022, other expenses consisted of \$124,251 in interest expense incurred on the Company’s financing arrangements and \$3,640 in amortization of debt discount.

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 April 30, 2023 compared to January 31, 2023:

	April 30, 2023	January 31, 2023	Change
Current Assets	\$ 17,312,018	\$ 15,674,701	\$ 1,637,317
Current Liabilities	12,288,594	11,879,091	409,503
Working Capital	\$ 5,023,424	\$ 3,795,610	\$ 1,227,814

As of April 30, 2023, we had working capital of \$5,023,424 as compared to working capital of \$3,795,610 as of April 30, 2022, an increase of \$1,227,814. The increase in working capital is primarily attributable to an increase in cash of \$881,065, an increase of accounts recivables of \$1,557,062, and an increase in prepaid expenses and other current assets of \$299,240 partially offset a decrease in inventory of \$1,632,860 and an increase in accounts payable and accrued liabilities of \$1,903,312.

Long Term Requirements

As discussed above, as of April 30, 2023, we have \$750,000 outstanding under our Credit Agreement and \$6,206,905 outstanding under our Term Loan Agreement, each with M&T Bank. The Credit Agreement and Term Loan Agreement have maturity dates of June 30, 2024 and January 17, 2027, respectively.

Cash Flows

The following table summarizes the key components of our cash flows for the three months ended April 30, 2023 and 2022.

	For the Three Months Ended April 30,	
	2023	2022
	USD	USD
Net cash provided by operating activities	\$ 1,613,690	\$ 1,343,768
Net cash used in investing activities	(145,015)	(354,394)
Net cash used in financing activities	(585,610)	(27,578)
Net changes in cash	881,065	1,052,796
Cash, beginning of period	4,378,383	3,190,560
Cash, end of period	\$ 5,259,448	\$ 4,246,356

Net cash provided by operating activities for the three months ended April 30, 2023 was \$1,611,690 compared to net cash used in operating activities for the three months ended April 30, 2022 of \$1,343,013. The net income for the three months ended April 30, 2023 and 2022 was \$1,400,926 and \$103,697, respectively. During the three months ended April 30, 2023, net income was affected by non-cash adjustments of \$616,457 and by changes in operating activities which used cash of \$401,693. During the three months ended April 30, 2022, net income was affected by adjustments to net income of \$424,368 offset by changes in operating activities which used cash of \$1,871,078

Net cash used in investing activities for three months ended April 30, 2023 was \$145,015 as compared to \$174,007 for the three months ended April 30, 2022, respectively. For the three months ended April 30, 2023, the Company used cash of \$145,015 to purchase new machinery and equipment. For the three months ended April 30, 2022, the cash used in investing activities of \$174,007 was to purchase new machinery and equipment.

Net cash used in financing activities for the three months ended April 30, 2023 was \$585,610 as compared to \$1,587,682 provided by financing activities for the three months ended April 30, 2022. During the three months ended April 30, 2023, the Company had repayments of \$140,000 from borrowings pursuant to the line of credit, payments of the term loan and finance lease payments of \$387,931, and \$49,879, respectively. In addition, during the three months ended April 30, 2023, the Company received proceeds of \$19,500 for the exercise of options. During the three months ended April 30, 2023, the Company paid dividends on the Series B Preferred stock of \$27,300. During the three months ended April 30, 2022, the Company received proceeds of \$1,775,000 from borrowings from a line of credit. These cash inflows were offset by payments of \$129,310 paid for repayment of a term loan and \$58,008 paid in repayment of financing lease obligation.

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 at least the next twelve months, based on current and projected levels of operations, the Company may require additional funding to finance growth or 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

As of the filing date of this report, there were no significant changes in our critical accounting estimates from those discussed in our 2023 Form 10-K. See Note 2 of Notes to Unaudited Condensed Consolidated Financial Statements for accounting pronouncements issued but not yet adopted that may impact the Company's consolidated financial position, earnings, cash flows or disclosures."

Critical Accounting Estimates and Policies

As of the filing date of this report, there were no significant changes in our critical accounting estimates from those discussed in our 2023 Form 10-K. See Note 2 of Notes to Unaudited Condensed Consolidated Financial Statements for accounting pronouncements issued but not yet adopted that may impact the Company's consolidated financial position, earnings, cash flows or

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not applicable.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

The Company maintains disclosure controls and 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 SEC's rules and forms. Our 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 our Chief Executive Officer and Chief Financial Officer, who serves as our principal executive officer and our principal financial officer, respectively, 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.

As of April 30, 2023, we evaluated, with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective, at the reasonable assurance level, in ensuring that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the 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.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15, that occurred during our last quarter to which this Quarterly Report relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may be involved in litigation incidental to the conduct of our business. We are currently not involved in any litigation that we believe could have a material effect on our financial condition or results of operations.

Item 1A. Risk Factors.

In addition to the other information set forth in this report, you should carefully consider the risks that could materially affect our business, financial condition or results of operations which are discussed below and under the caption “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the year ended January 31, 2023.

Risks Related to our Business

We have a limited history of profitability.

Since inception on February 22, 2010 and through January 31, 2023, we had raised approximately \$22,724,000 in capital. During this same period, we have recorded net accumulated losses totaling \$(10,060,226). As of January 31, 2023, we had working capital of \$3,795,610. Our net income (loss) for the two most recent fiscal years ended January 31, 2023 and January 31, 2022 have been \$2,302,674 and \$(251,926). Our ability to achieve continued profitability depends upon many factors, including its 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 will need additional capital, which may be difficult to raise for a variety of reasons.

While we believe that we have adequate financing to execute its current growth plan, in the case that we exceed our expected growth, we would 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 able to secure financing, we may have to 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 a small number of these customers could materially adversely affect our business and financial condition. 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, respectively. During the twelve months ended January 31, 2023, the Company earned revenues from three customers representing approximately 20%, 15% and 11% of gross sales. As of January 31, 2023, three customers represented approximately 11%, 10% and 7% 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 frozen 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 supplier’s plants and products which could materially impact our ability to manufacture regulated products.

Our food products which are manufactured in third-party facilities 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 GMP’s, 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. The Company’s products were submitted to the USDA and approved as “all natural”. However, should the USDA change their definition of “all natural” at some point in the future, or should MamaMancini’s change their existing recipes to include ingredients that do not meet the USDA’s definition/ of “all natural”, 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 customers or suppliers or restrict our actions, causing our results of operations to be adversely affected.

The need for and effect of product recalls could have a material adverse impact on our business.

If any of our 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 brand, results of operations and prospects.

We may be subject to significant liability if the consumption of any of our 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 may have a material adverse effect on our 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 any of our products causes, or 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 assertion that our products caused illness or physical harm could adversely affect our reputation with existing and potential distributors, retailers and consumers and our corporate image and brand equity. Moreover, claims or liabilities of this sort might not be covered by insurance or by any rights of indemnity or contribution that we may have against others. A product liability judgment against us or a product recall or market withdrawal could have a material adverse effect on our 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 or 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 its 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.

Effective internal control is necessary for us to provide reliable financial reports and prevent fraud. If we cannot provide reliable financial reports or prevent fraud, we may not be able to manage our business as effectively as we would if an effective control environment existed, and our business and reputation with investors may be harmed.

Because of our limited resources, there are limited controls over our information processing. There is inadequate segregation of duties consistent with control objectives. Our management is composed of a small number of individuals resulting in a situation where limitations on segregation of duties exist. In order to remedy this situation, we would need to hire additional staff. Currently, we are unable to afford to hire additional staff to facilitate greater segregation of duties but will reassess our capabilities in the following year.

Management believes that the material weaknesses set forth above are the result of the lack of scale of our operations and are intrinsic to our small size. Nonetheless, our small size and our current internal control deficiencies may have a material adverse effect on our ability to accurately and timely report our financial information which, in turn, may have a material adverse effect on our financial condition.

As a result of our small size and our current internal control deficiencies, our financial condition, results of operation and access to capital may be materially adversely affected.

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 frozen 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, Mr. Matthew Brown, our President 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.

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 products liability insurance policy. 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.

Our finished goods inventory is located in a 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 this facility 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.

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, 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 270,000,000 shares of capital stock consisting of 20,000,000 shares of preferred stock, par value \$0.00001 per share and 250,000,000 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 create downward pressure on the trading price of our common stock. There can be no assurance that we will not be required to 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.

The concentration of our capital stock ownership with insiders could limit your ability to influence the outcome of key transactions, including a change of control.

Our directors, executive officers and founding shareholders, in the aggregate, beneficially own approximately 23.4% of the outstanding shares of our common stock, based on the number of shares outstanding as of April 26, 2023. These stockholders are able to influence or control matters requiring approval by our stockholders, including the election of directors and the approval of mergers, acquisitions or other extraordinary transactions. They may have interests that differ from yours and may vote in a manner that is adverse to your interests. This concentration of ownership may have the effect of deterring, delaying or preventing a change of control of our company, could deprive our stockholders of an opportunity to receive a premium for their common stock as part of a sale of our company and might ultimately affect the market price of our common stock.

If and when 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 or our competitors;
- announcements by the government relating to regulations that govern our industry;
- sales of our common stock or 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 stock market in general experiences loss of 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 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 pay dividends.

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

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

During the three months ended April 30, 2023, the Company had no sales of unregistered securities.

Item 3. Defaults upon Senior Securities.

There has been no material default in payment of principal, interest, sinking or purchase fund installment, or any other material default, with respect to any indebtedness of the Company.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 6. Exhibits.

Exhibit No.	Description
3.1	<u>Articles of Incorporation of MamaMancini’s Holdings, Inc. (incorporated by reference from Exhibit 3.1 to the Company’s Registration Statement on Form S-1 filed on May 24, 2011).</u>
3.2	<u>Certificate of Amendment to Certificate of Incorporation of MamaMancini’s Holdings, Inc. (incorporated by reference from Exhibit 3.4 to the Company’s Current Report on Form 8-K filed on March 8, 2013).</u>
3.3	<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>
3.4	<u>Series B Preferred Stock Certificate of Designation (incorporated by reference from Exhibit 3.4 to the Company’s Registration Statement on Form S-3 filed on June 2, 2023).</u>
3.5	<u>Amended and Restated Bylaws of MamaMancini’s Holdings, Inc. (incorporated by reference from Exhibit 3.5 to the Company’s Registration Statement on Form S-3 filed on June 2, 2023).</u>
4.1	<u>Form of Warrant to Purchase Common Stock to Placement Agent in Series B Financing*</u>
10.1	<u>Amended and Restated Revolving Line Note with M&T Bank, dated as of October 26, 2022*</u>
10.2	<u>Employment Agreement dated June 21, 2022 by and between the Company and Adam L. Michaels*</u>
10.3	<u>Employment Agreement dated September 19, 2022 by and between the Company and Anthony Gruber *</u>
31.1	<u>Certification of Principal Executive Officer, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 302 of 2002*</u>
31.2	<u>Certification of Principal Financial Officer, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 302 of 2002*</u>
32.1	<u>Certification of Principal Executive Officer, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*</u>
32.2	<u>Certification of Principal Financial Officer, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*</u>
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.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document**
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.
** Furnished herewith.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MAMAMANCINI’S HOLDINGS, INC.

Date: June 13, 2023

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)

COMMON STOCK PURCHASE WARRANT
MAMAMANCINI'S HOLDINGS, INC. .

Warrant Shares: [_____]

Initial Issue Date: [____], 2022

THIS COMMON STOCK PURCHASE WARRANT (the “Warrant”) certifies that, for value received, AGES Financial Services, Ltd. or its assigns (the “Holder”) is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date hereof (the “Initial Issue Date”) and on or prior to 5:00 p.m. (New York City time) on [____], 2027 (the “Termination Date”) but not thereafter, to subscribe for and purchase from MamaMancini’s Holdings, Inc, a Nevada corporation (the “Company”), up to [____] shares of Common Stock par value \$.00001 per share (subject to adjustment hereunder, the “Warrant Shares”).

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Securities Purchase Agreement (the “Purchase Agreement”), dated [____], 2022, among the Company and the purchasers signatory thereto.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Issue Date and on or before the Termination Date by delivery to the Company of a duly executed facsimile copy or PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the “Notice of Exercise”). Within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the Warrant Shares specified in the applicable Notice of Exercise by wire transfer or cashier’s check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Business Day of receipt of such notice. Notwithstanding the foregoing, with respect to any Notice(s) of Exercise delivered on or prior to 4:00 p.m. (New York City time) on the Trading Date prior to the Initial Exercise Date, which may be delivered at any time after the time of execution of the Purchase Agreement, the Company agrees to deliver the Warrant Shares subject to such notice(s) by 4:00 p.m. (New York City time) on the Initial Exercise Date and the Initial Exercise Date shall be the Warrant Share Delivery Date for purposes hereunder, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received by such Warrant Share Delivery Date. The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for subsequent purchase hereunder at any given time may be less than the amount stated on the face hereof.

b) Exercise Price. The exercise price per Warrant Share is two dollars (\$2. 00) per Share (the “Exercise Price”).

c) Cashless Exercise. If at the time of requested exercise hereof there is no effective registration statement covering the Warrant Shares or the prospectus contained therein is not available for the issuance of the Warrant Shares to the Holder, then this Warrant may also be exercised, in whole or in part, at such time by means of a “cashless exercise” in which the Holder shall be entitled to receive a number of Warrant Shares equal to one Warrant Share for every one hundred dollars (\$100) of the net dollar amount received by the Company from investors sourced by AGES Financial Services, Ltd. in the concurrent offering by the Company of 8% Convertible Preferred Stock. If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the registered characteristics of the Warrants being exercised. The Company agrees not to take any position contrary to this Section 2(c).

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. Within one (1) Trading day of the date that a Notice of Exercise is delivered to the Company, the Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder’s or its designee’s balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system (“DWAC”) if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to, or the resale of the Warrant Shares by, the Holder or (B) this Warrant is being exercised via cashless exercise, and otherwise by physical delivery of a certificate, registered in the Company’s share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earliest of (i) two (2) Trading Days after the delivery to the Company of the Notice of Exercise, (ii) one (1) Trading Day after delivery of the aggregate Exercise Price to the Company and (iii) the number of Trading Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise (such date, the “Warrant Share Delivery Date”). Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period following delivery of the Notice of Exercise. If the Company fails for any reason to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each \$1,000 of Warrant Shares subject to such exercise, \$10 per Trading Day (increasing to \$20 per Trading Day on the fifth Trading Day after such liquidated damages begin to accrue) for each Trading Day after such Warrant Share Delivery Date until such Warrant Shares are delivered or Holder rescinds such exercise. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, “Standard Settlement Period” means the standard settlement period, expressed in a number of Trading Days, on the Company’s primary Trading Market with respect to the Common Stock as in effect on the date of delivery of the Notice of Exercise.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise; provided, however, that the Holder shall be required to return any Warrant Shares subject to any such rescinded exercise notice concurrently with the return to Holder of the aggregate Exercise Price paid to the Company for such Warrant Shares and the restoration of Holder’s right to acquire such Warrant Shares pursuant to this Warrant (including, issuance of a replacement warrant certificate evidencing such restored right).

iv. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

v. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that, in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

vi. Closing of Books. The Company will not close its shareholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

Section 3. Certain Adjustments.

a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on Common Stock or any other equity or equity equivalent securities payable in Common Stock (which, for avoidance of doubt, shall not include any Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding Common Stock into a larger number of Common Stock, (iii) combines (including by way of reverse stock split) outstanding Common Stock into a smaller number of Common Stock, or (iv) issues by reclassification of Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) RESERVED.

c) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of capital stock (the “Purchase Rights”), then, upon exercise of the Warrants, the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that, to the extent that the Holder’s right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

d) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a “Distribution”), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof,) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of Common Stock are to be determined for the participation in such To the extent that this Warrant has not been partially or completely exercised at the time of such Distribution, such portion of the Distribution shall be held in abeyance for the benefit of the Holder until the Holder has exercised this Warrant.

e) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company or any Subsidiary, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock are effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding Common Stock (not including any Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a “Fundamental Transaction”), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the “Alternate Consideration”) receivable as a result of such Fundamental Transaction by a holder of the number of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of the Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the “Successor Entity”) to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(e) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of g the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant and the other Transaction Documents referring to the “Company” shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein.

f) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of Common Stock (excluding treasury shares, if any) issued and outstanding.

g) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by facsimile or email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any shareholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company (or any of its Subsidiaries) is a party, any sale or transfer of all or substantially all of its assets, or any compulsory share exchange whereby the Common Stock are converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by facsimile or email to the Holder at its last facsimile number or email address as it shall appear upon the Warrant Register of the Company, at least 20 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Report of Foreign Private Issuer on Form 6-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

h) Voluntary Adjustment by Company. Subject to the rules and regulations of the Trading Market, the Company may at any time during the term of this Warrant, subject to the prior written consent of the Holder, reduce the then current Exercise Price to any amount and for any period of time deemed appropriate by the Board of Directors of the Company.

Section 4. Transfer of Warrant.

a) Transferability. Subject to applicable securities laws, this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the “Warrant Register”), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

Section 5. Miscellaneous.

a) No Rights as Shareholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a shareholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting any rights of a Holder to receive Warrant Shares on a “cashless exercise” pursuant to Section 2(c) or to receive cash payments pursuant to Section 2(d)(i) and Section 2(d)(iv) herein, in no event shall the Company be required to net cash settle an exercise of this Warrant.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

d) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of Common Stock to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and non-assessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with the provisions of the Purchase Agreement.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

g) Non-waiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant or the Purchase Agreement, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered in accordance with the notice provisions of the Purchase Agreement.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

MAMAMANCINI’S HOLDINGS, INC.

By: _____
Name: _____
Title: _____

NOTICE OF EXERCISE

TO: MAMAMANCINI’S HOLDINGS, INC.

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant and tenders herewith payment of the exercise price, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

☐ in lawful money of the United States; or

☐ [if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

The Warrant Shares shall be delivered to the following DWAC Account Number:

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____

Signature of Authorized Signatory of Investing Entity: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name:

(Please Print)

Address:

(Please Print)

Phone Number:

Email Address:

Dated: _____, _____

Holder’s Signature: _____

Holder’s Address: _____



M&T Bank

AMENDED AND RESTATED REVOLVING LINE NOTE
New Jersey

October 26, 2022 \$ 5,500,000.00

BORROWER: MAMAMANCINI’S HOLDINGS, INC., a corporation organized under the laws of the State of Nevada, having an address at 355 Murray Hill Parkway, Suite 102, East Rutherford, New Jersey, 07073, and **T&L ACQUISITION CORP**, a corporation organized under the laws of the State of Nevada, having an address at 355 Murray Hill Parkway, Suite 102, East Rutherford, New Jersey, 07073.

BANK: M&T BANK, a New York banking corporation with its banking offices at One M&T Plaza, Buffalo, New York 14203, Attention: Office of the General Counsel

Promise to Pay. For value received, and intending to be legally bound, Borrower promises to pay to the order of the Bank, the principal sum of Five Million Five Hundred Thousand and 00/100 Dollars (\$5,500,000.00) (the “Maximum Principal Amount”) or the outstanding principal amount of this Note (the “Outstanding Principal Amount”), if less; plus interest as agreed below and all fees and costs (including without limitation attorneys’ fees and disbursements, whether for internal or outside counsel) the Bank incurs in order to administer, service or modify the credit facility evidenced by this Note, to collect any amount due under this Note, to negotiate or document a workout or restructuring, or to preserve its rights or realize upon any guaranty or other security for the payment of this Note (“Expenses”).

Reference is hereby made to that certain Amended and Restated Credit Agreement dated as of the date hereof, as amended from time to time (the “Credit Agreement”), between Borrower and the Bank for additional terms and conditions applicable to this Note.

Authorized Representatives. This Note is issued by Borrower to the Bank in connection with a certain line of credit or loan limit made available by the Bank to Borrower (the “Credit”). The Bank may make any loan or advance pursuant to the Credit (collectively, “Loan(s)”) in reliance upon any oral, telephonic, written, teletransmitted or other request (the “Request(s)”) that e Bank in good faith believes to be valid and to have been made by Borrower or on behalf of Borrower by Steven R. Burns, EVP (include name(s) and title(s), as appropriate) or any other officer, employee or representative of Borrower who is authorize or designated as a signer of loan documents under the provisions of Borrower’s most recent resolutions or similar documents on file with the Bank (each an “Authorized Person”). Notwithstanding that individual names may have been provided to the Bank, the Bank shall be permitted at any time to rely solely on an individual’s title to ascertain whether that individual is an Authorized Person. The Bank may act on the Request of any Authorized Person until the Bank shall have received from Borrower, and had a reasonable time to act on, written notice revoking the authority of such Authorized Person. Borrower acknowledges that the transmission between Borrower and Bank of any Request or other instructions with respect to the Credit involves the possibility of errors, omissions, misinterpretations, fraud and mistakes, and agrees to adopt such internal measures and operational procedures as may be necessary to prevent such occurrences. By reason thereof, Borrower hereby assumes all risk of loss and responsibility for, and releases and discharges the Bank from any and all responsibility or liability for, and agrees to indemnify, reimburse on demand and hold Bank harmless from, any and all claims, actions, damages, losses, liability and expenses by reason of, arising out of, or in any way connected with or related to: (i) Bank’s accepting, relying on and acting upon any Request or other instructions with respect to the Credit; or (ii) any such error, omission, misinterpretation, fraud or mistake, provided such error, omission, misinterpretation, fraud or mistake is not directly caused by the Bank’s gross negligence or willful misconduct. The Bank shall incur no liability to Borrower or to any other person as a direct or indirect result of making any Loan pursuant to this paragraph.

Requests for Advances. Any Request for a Loan hereunder shall be limited in amount, such that the sum of (i) the principal amount of such Request; (ii) the Outstanding Principal Amount under this Note; and (iii) the aggregate face amounts of (or, if greater, Borrower’s aggregate reimbursement obligations to the Bank (or any of its affiliates) in connection with) any letters of credit issued by the Bank (or any of its affiliates) at the request (or for the benefit) of Borrower, pursuant to this Credit, which aggregate letter of credit face amounts shall not at any time exceed Three Hundred Fifty Thousand and 00/100 Dollars (\$350,000.00); does not exceed the Maximum Principal Amount under this Note. Notwithstanding the above, the Bank shall have the sole and absolute discretion whether to make any Loan (or any portion of any Loan) requested by Borrower, regardless of any general availability under the Maximum Principal Amount.

Revolving Credit. This Note evidences a revolving Credit. Subject to all applicable provisions in this Note and in any and all other agreements between Borrower and the Bank related hereto, Borrower may borrow, pay, prepay and reborrow hereunder at any time prior to the Maturity Date. Notwithstanding that, from time to time, there may be no amounts outstanding respecting this Note, this Note shall continue in full force and effect until the later of(x) the date that all obligations and liabilities evidenced by this Note are paid in full and the Credit evidenced by this Note has been terminated by the Bank, or(y) the Maturity Date.

Interest. The Outstanding Principal Amount of this Note, as may fluctuate from time to time based on the disbursement of Loans and any repayments, shall earn interest calculated on the basis of a 360-day year for the actual number of days of each year (365 or 366), from and including the date the proceeds of any Loans are disbursed to, but not including, the date all amounts hereunder are paid in full, at a rate per year which shall be:

the rate per annum based on the Senior Funded Debt/EBITDA Ratio (as defined in the Credit 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, 3.87 percentage point(s) above the applicable Variable Loan Rate (as defined in the attached Variable Rate Rider); (ii) greater than 1.50 but less than or equal to 2.25, 3.37 percentage points the applicable Variable Loan rate; or (iii) less than or equal to 1.50, 2.87 percentage points above the applicable Variable Loan Rate; provided that in all events in the preceding clauses (i), (ii) and (iii), the rate established shall not be less than the recited percentage point margin over 0.00% (the "Index Floor"). See attached Variable Rate Rider, the terms of which are incorporated herein by reference, for definitions and additional provisions.

If no rate is specified above, interest shall accrue at the Maximum Legal Rate (defined below).

Maximum Legal Rate. It is the intent of the Bank and of Borrower that in no event shall interest be payable at a rate in excess of the maximum rate permitted by applicable law (the "Maximum Legal Rate"). Solely to the extent necessary to prevent interest under this Note from exceeding the Maximum Legal Rate, Borrower agrees that any amount that would be treated as excessive under a final judicial interpretation of applicable law shall be deemed to have been a mistake and automatically canceled, and, if received by the Bank, shall be refunded to Borrower, without interest.

Repayment of Principal and Interest. The Maturity Date of this Note is June 30, 2024.

The Borrower shall pay the entire Outstanding Principal Amount on the Maturity Date. In addition, until all outstanding Principal is paid in full, Borrower shall make payments of all accrued and unpaid interest in amounts that will vary on the first day of each month.

Payments. Payments shall be made in immediately available United States funds at any banking office of the Bank.

Preauthorized Transfers from Deposit Account. If a deposit account number is provided in the following blank, Borrower hereby authorizes the Bank to debit Borrower's deposit account #9873691605 with the Bank automatically for any amount which becomes due under this Note.

Interest Accrual; Application of Payments. Interest will continue to accrue on the Outstanding Principal Amount until the Outstanding Principal Amount is paid in full. In connection with any daily adjusting interest rate, payment invoices may reflect estimated interest accruals for a portion of each billing period (to facilitate timely distribution of invoices in advance of each payment date), followed by appropriate interest accrual adjustments reflected in the invoice for the succeeding billing period. All installment payments (excluding voluntary prepayments of principal) will be applied as of the date each payment is received and processed. Payments may be applied in any order in the sole discretion of the Bank, but, prior to demand for payment in full, may be applied chronologically (i.e., oldest invoice first) to unpaid amounts due and owing, in the following order: first to accrued interest, then to principal, then to late charges and other fees, and then to all other Expenses.

Modification Fees. Concurrently with its execution hereof, Borrower shall pay to the Bank i) a Modification Fee in the sum of \$13,750.00, and ii) a Waiver Fee in the sum of \$5,000.00.

Unused Line Fee. As of the first day of each fiscal quarter of the Borrower during the term hereof, Borrower shall pay to the Bank an amount equal to the then unused portion of the line of credit, i.e., the Maximum Principal Amount minus the Outstanding Principal Amount as of such date, multiplied by two hundred fifty thousandths of one percent (.250%).

Late Charge. If Borrower fails to pay, within five (5) days of its due date, any amount due and owing pursuant to this Note or any other agreement executed and delivered to the Bank in connection with this Note, Borrower shall immediately pay to the Bank a late charge equal to the greatest of (a) \$50.00, (b) five percent (5%) of the delinquent amount, or (c) the Bank's then current late charge as announced by the Bank from time to time.

Default Rate. If Borrower fails to make any payment when due under this Note, the interest rate on the Outstanding Principal Amount shall immediately and automatically increase to five (5) percentage points above the otherwise applicable rate per year ("Default Rate"), and any judgment entered hereon or otherwise in connection with any suit to collect amounts due hereunder shall bear interest at such Default Rate.

Increased Costs. If the Bank shall determine that, due to either (a) the introduction of any change in (or in the interpretation of) any requirement of law or (b) compliance with any guideline or request from any central bank or other governmental or regulatory authority (whether or not having the force of law), there shall be any increase in the cost to the Bank of agreeing to make or making, funding or maintaining any loans hereunder, then Borrower shall be liable for, and shall from time to time, upon demand therefor by the Bank, pay to the Bank such additional amounts as are sufficient to compensate the Bank for such increased costs.

Financial and Other Information. Until the Credit evidenced by this Note has been terminated by the Bank, Borrower shall cause to be delivered to the Bank, each in form, content and number of copies satisfactory to the Bank, the financial data and other information required under the Credit Agreement.

Right of Setoff. The Bank shall have the right to set off against the amounts owing under this Note any property held in a deposit or other account with the Bank or any of its affiliates or otherwise owing by the Bank or any of its affiliates in any capacity to Borrower or any guarantor or endorser of this Note. Such set-off shall be deemed to have been exercised immediately at the time the Bank or such affiliate elects to do so.

Bank Records Conclusive. The Bank shall set forth on a schedule attached to this Note or maintained on the Bank's loan booking systems, the date and original principal amount of each Loan and the date and amount of each payment to be applied to the Outstanding Principal Amount of this Note. The Outstanding Principal Amount set forth on any such schedule shall be presumptive evidence of the Outstanding Principal Amount of this Note and of all Loans. No failure by the Bank to make, and no error by the Bank in making, any annotation on any such schedule shall affect Borrower's obligation to pay the principal and interest of each Loan or any other obligation of Borrower to the Bank pursuant to this Note.

Purpose. Borrower certifies (a) that no Loan will be used to purchase margin stock except with the Bank’s express prior written consent for each such purchase and (b) that all Loans shall be used for a business purpose, and not for any personal, family or household purpose.

Authorization. Borrower, if a corporation, partnership, limited liability company, trust or other entity, represents that it is duly organized and in good standing or duly constituted in the state of its organization and is duly authorized to do business in all jurisdictions material to the conduct of its business; that the execution, delivery and performance of this Note have been duly authorized by all necessary regulatory and corporate or partnership action or by its governing instrument; that this Note has been duly executed by an authorized officer, member, partner or trustee and constitutes a binding obligation enforceable against Borrower and not in violation of any law, court order or agreement by which Borrower is bound; and that Borrower’s performance is not threatened by any pending or threatened litigation.

USA PATRIOT Act Notice. Bank hereby notifies Borrower that pursuant to the requirements of the USA PATRIOT Act (“Patriot Act”), it is required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and other information that will allow Bank to identify Borrower in accordance with the Patriot Act. Borrower agrees to, promptly following a request by Bank, provide all such other documentation and information that Bank requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act.

Miscellaneous. This Note, together with any related loan and security agreements, contains the entire agreement between the Bank and Borrower with respect to each Loan, and supersedes every course of dealing, other conduct, oral agreement and representation previously made by the Bank. All rights and remedies of the Bank under applicable law and this Note are cumulative and not exclusive. No single, partial or delayed exercise by the Bank of any right or remedy shall preclude the subsequent exercise by the Bank at any time of any right or remedy of the Bank without notice. No waiver or amendment of any provision of this Note shall be effective unless made specifically in writing by the Bank. No course of dealing or other conduct, no oral agreement or representation made by the Bank, and no usage of trade, shall operate as a waiver of any right or remedy of the Bank. No waiver of any right or remedy of the Bank shall be effective unless made specifically in writing by the Bank. Borrower agrees that in any legal proceeding, a copy of this Note kept in the Bank’s course of business may be admitted into evidence as an original. This Note is a binding obligation enforceable against Borrower and its successors and assigns and shall inure to the benefit of the Bank and its successors and assigns. If a court deems any provision of this Note invalid, the remainder of the Note shall remain in effect. Section headings are for convenience only. Singular number includes plural and neuter gender includes masculine and feminine as appropriate.

Notices. Any demand or notice hereunder or under any applicable law pertaining hereto shall be in writing and duly given if delivered to Borrower (at its address on the Bank’s records) or to the Bank (at the address on page one and separately to the Bank officer responsible for Borrower’s relationship with the Bank). Such notice or demand shall be deemed sufficiently given for all purposes when delivered (i) by personal delivery and shall be deemed effective when delivered, or (ii) by mail or courier and shall be deemed effective three (3) business days after deposit in an official depository maintained by the United States Post Office for the collection of mail or one (1) business day after delivery to a nationally recognized overnight courier service (e.g., Federal Express). Notice by e-mail is not valid notice under this or any other agreement between Borrower and the Bank.

Joint and Several. If there is more than one Borrower, each of them shall be jointly and severally liable for all amounts which become due under this Note and the term “Borrower” shall include each as well as all of them.

Governing Law; Jurisdiction. This Note has been delivered to and accepted by the Bank and will be deemed to be made in the State of New Jersey. Except as otherwise provided under federal law, this Note will be interpreted in accordance with the laws of the State of New Jersey excluding its conflict of laws rules. **BORROWER HEREBY IRREVOCABLY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT IN THE STATE OF NEW JERSEY IN A COUNTY OR JUDICIAL DISTRICT WHERE THE BANK MAINTAINS A BRANCH AND CONSENTS THAT THE BANK MAY EFFECT ANY SERVICE OF PROCESS IN THE MANNER AND AT BORROWER’S ADDRESS SET FORTH ABOVE FOR PROVIDING NOTICE OR DEMAND; PROVIDED THAT NOTHING CONTAINED IN THIS NOTE WILL PREVENT THE BANK FROM BRINGING ANY ACTION, ENFORCING ANY AWARD OR JUDGMENT OR EXERCISING ANY RIGHTS AGAINST BORROWER INDIVIDUALLY, AGAINST ANY SECURITY OR AGAINST ANY PROPERTY OF BORROWER WITHIN ANY OTHER COUNTY, STATE OR OTHER FOREIGN OR DOMESTIC JURISDICTION.** Borrower acknowledges and agrees that the venue provided above is the most convenient forum for both the Bank and Borrower. Borrower waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Note.

Waiver of Jury Trial. BORROWER AND THE BANK HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT TO TRIAL BY JURY BORROWER AND THE BANK MAY HAVE IN ANY ACTION OR PROCEEDING, IN LAW OR IN EQUITY, IN CONNECTION WITH THIS NOTE OR THE TRANSACTIONS RELATED HERETO. BORROWER REPRESENTS AND WARRANTS THAT NO REPRESENTATIVE OR AGENT OF THE BANK HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE BANK WILL NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THIS JURY TRIAL WAIVER. BORROWER ACKNOWLEDGES THAT THE BANK HAS BEEN INDUCED TO ENTER INTO THIS NOTE BY, AMONG OTHER THINGS, THE PROVISIONS OF THIS SECTION.

Amended and Restated Note. Borrower acknowledges, agrees and understands that this Note is given in replacement of and in substitution for, but not in payment of, a prior note dated on or about January 27, 2020 in the original maximum principal amount of \$4,000,000.00, given by Borrower in favor of the Bank (or its predecessor-in-interest), as the same may have been amended or modified from time to time (“Prior Note”), and further, that: (a) the obligations of Borrower as evidenced by the Prior Note shall continue in full force and effect, as amended and restated by this Note, all of such obligations being hereby ratified and confirmed by Borrower; (b) any and all liens, pledges, assignments and security interests securing Borrower’s obligations under the Prior Note shall continue in full force and effect, are hereby ratified and confirmed by Borrower, and are hereby acknowledged by Borrower to secure, among other things, all of Borrower’s obligations to the Bank under this Note, with the same priority, operation and effect as that relating to the obligations under the Prior Note; and (c) nothing herein contained shall be construed to extinguish, release, or discharge, or constitute, create, or effect a novation of, or an agreement to extinguish, the obligations of Borrower with respect to the indebtedness originally described in the Prior Note or any of the liens, pledges, assignments and security interests securing such obligations.

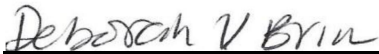
Acknowledgment. Borrower acknowledges that it has read and understands all the provisions of this Note, including the **Governing Law, Jurisdiction and Waiver of Jury Trial**, and has been advised by counsel as necessary or appropriate.

MAMAMANCINI’s HOLDINGS, INC.



Signature of Witness

BY: /s/ Steven Burns
Name: Steven Burns
Title: Executive Vice President



Typed Name of Witness

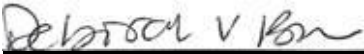
T&L ACQUISITION CORP.

BY: Mamamancini’s Holdings, Inc.



Signature of Witness

By: /s/ Steven Burns
Name: Steven Burns
Title: Executive Vice President



Typed Name of Witness

ACKNOWLEDGMENT

STATE OF _____)
 :SS.
COUNTY OF _____)

On the _____ day of _____ in the year 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by hls/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

FOR BANK USE ONLY

Authorization Confirmed: -----

Credit <i>NC</i>	# _____	Off Ck	# _____	Payoff Obligation	# _____
	\$ _____		\$ _____	Note]	

[Signature Page to Amended and Restated Revolving Line]



VARIABLE RATE RIDER
(1-Month Term SOFR, Adjusting Daily)

Borrower: **MAMAMANCINI’S HOLDINGS, INC.**, a corporation organized under the laws of the State of Nevada, and **T&L ACQUISITION CORP**, a corporation organized under the laws of the State of Nevada, each having an address at 355 Murray Hill Parkway, Suite 102, East Rutherford, New Jersey, 07073.

Promissory Note Original/Maximum Principal Amount:

\$5,500,000.00. Promissory Note Date: October 26, 2022

DEFINITIONS. The above-referenced Promissory Note is referred to herein as the “Note” and all references to the “Note” shall be deemed to include the Note and this Rider. As used in the Note and this Rider, each capitalized term shall have the meaning specified in the Note, and the following terms shall have the indicated meanings:

- a. **“Base Rate”** shall mean the rate per annum equal to the greater of (i) two (2) percentage points above the rate of interest announced by the Bank each day as its prime rate of interest (“Prime Rate”), or (ii) 3.25% (the “Base Rate Floor”).
- b. **“Business Day”** shall mean any day other than Saturday, Sunday or other day on which commercial banking institutions in New York, New York are authorized or required by law or other governmental action to remain closed for business.
- c. **“CME”** shall mean CME Group Benchmark Administration Ltd.
- d. **“Interest Period”** shall mean, as to any SOFR Loan, the applicable period of time (**one day**, subject to the following terms) during which a particular setting of the SOFR Loan Rate remains in effect, with the first such Interest Period commencing on the date of this Note (or, as applicable, the date of the first advance of any SOFR Loan hereunder) and extending to but not including the next succeeding Rate Adjustment Date, with such Rate Adjustment Date and each Rate Adjustment Date thereafter constituting the beginning of each succeeding Interest Period; provided, however, that if a Rate Adjustment Date would fall on a day that is not a U.S. Government Securities Business Day, such Rate Adjustment Date (and the Interest Period extending to but not including such Rate Adjustment Date) shall be extended to the next succeeding U.S. Government Securities Business Day.
- e. **“Rate Adjustment Date”** shall mean each U.S. Government Securities Business Day.
- f. **“SOFR”** shall mean, with respect to any U.S. Government Securities Business Day, a rate per annum equal to the secured overnight financing rate for such U.S. Government Securities Business Day as published by the SOFR Administrator.
- g. **“SOFR Administrator”** shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).
- h. **“SOFR Loan”** shall mean any loan or other advance of funds made to the Borrower by the Bank pursuant to the Note that accrues interest at the SOFR Loan Rate.
- i. **“SOFR Loan Rate”** shall mean, for the duration of any Interest Period with respect to a SOFR Loan, the rate per annum (rounded upward to the nearest 1/16 of 1%) equal to Term SOFR published each U.S. Government Securities Business Day. Notwithstanding the foregoing, if, as of 5:00 p.m. (ET) on any U.S. Government Securities Business Day, Term SOFR has not been published, then the rate used will be such Term SOFR as published for the first preceding U.S. Government Securities Business Day so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Rate Determination Date. Notwithstanding any provision above, the practice of rounding to determine the SOFR Loan Rate may be discontinued at any time in the Bank’s sole discretion.
- j. **“Term SOFR”** shall mean the **I-Month** CME SOFR Term Reference Rate administered by CME (or any successor forward-looking term rate derived from SOFR published by any successor administrator thereof, as may be recommended by the Federal Reserve Bank of New York) and published on the applicable commercially available screen page as may be designated by the Bank from time to time.
- k. **“Term SOFR Conforming Changes”** means, with respect to the use or administration of Term SOFR, any technical, administrative or operational changes (including, without limitation, changes to the definitions of “Business Day,” “U.S. Government Securities Business Day,” or “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Bank decides may be appropriate to reflect the adoption and implementation of Term SOFR and to permit the administration thereof by the Bank in a manner substantially consistent with market practice (or, if the Bank decides that adoption of any portion of such market practice is not administratively feasible or if the Bank determines that no market practice for the administration of Term SOFR exists, in such other manner of administration as the Bank decides is reasonably necessary in connection with the administration of the loan evidenced hereby).

- I. **“U.S. Government Securities Business Day”** shall mean any day other than Saturday, Sunday or other day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.
- III. **“Variable Loan Rate”** shall mean the SOFR Loan Rate.

ADDITIONAL PROVISIONS.

Timing of Requests for Advances. In addition to and without compromising any additional requirements referenced in the Note, to the extent future advances are contemplated in the Note, the Bank reserves the right to require that any Borrower request for an advance must be delivered to the Bank at least three (3) U.S. Government Securities Business Days prior to the requested date of funding the advance.

Modification to Payment Due Date. Notwithstanding any provision to the contrary in the Note, if in any particular month the applicable payment due date is not a Business Day, the payment due date shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such payment due date shall be the immediately preceding Business Day.

Term SOFR Conforming Changes. In connection with the use or administration of Term SOFR, the Bank will have the right to make Term SOFR Conforming Changes from time to time and, notwithstanding anything to the contrary herein, any amendments implementing such Term SOFR Conforming Changes will become effective without any further action or consent of the Borrower or any other party hereto. The Bank will promptly notify the Borrower of the effectiveness of any Term SOFR Conforming Changes.

Disclosure Regarding Term SOFR. Borrower acknowledges and understands that (i) Term SOFR is established, administered and regulated by third parties, and its continuing existence and ongoing viability as a source and basis for establishing contractual interest rates is entirely outside the control of the Bank, (ii) Term SOFR is a derivative of SOFR, based on expectations derived from the derivatives markets and dependent upon derivatives market liquidity, (iii) certain industry groups have advised that Term SOFR is not recommended for all financing facilities, and (iv), the Bank does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Term SOFR, or any component definition thereof or rates referenced in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement) or (b) the effect, implementation or composition of any Term SOFR Conforming Changes. Notwithstanding the above, Borrower has knowingly and voluntarily requested and/or accepted utilization of Term SOFR for all purposes provided for herein, accepting any inherent risks associated with such utilization, and hereby waives any claims or defenses against the Bank in connection therewith.

Prepayment; Breakage Fee. If (i) Borrower pays the principal balance, in whole or in part, on any SOFR Loan, on any day other than on Rate Adjustment Date (including as a result of an event of default), (ii) the SOFR Loan Rate is converted to the Base Rate on any day other than a Rate Adjustment Date; or (iii) to the extent applicable, Borrower fails to draw down or accept an advance, in whole or in part, of a SOFR Loan after giving a request therefor or otherwise tries to revoke any SOFR Loan, in whole or in part, then Borrower shall be liable for and shall pay the Bank, on demand, the higher of \$250.00 or the actual amount of the liabilities, expenses, costs or funding losses that are a direct or indirect result of such prepayment or other condition described above, whether such liability, expense, cost or loss is by reason of (a) any reduction in yield, by reason of the liquidation or reemployment of any deposit or other funds acquired by the Bank, (b) the fixing of the interest rate payable on any SOFR Loans, or (c) otherwise (collectively, the “Breakage Fee”). The determination by the Bank of the foregoing amount shall, in the absence of manifest error, be conclusive and binding upon Borrower.

Conversion to Base Rate Upon Default. Unless the Bank shall otherwise and in its sole discretion consent in writing, if (i) an event of default (with respect to any payment obligation or otherwise, as may be defined or described in the Note or related documents) has occurred and is continuing, or (ii) there exists a condition or event that, with the passage of time, the giving of notice, or both, shall constitute such an event of default, the Bank, in its sole discretion, may convert the applicable interest rate to the Base Rate, and each reference in the Note and herein to the applicable interest rate shall be deemed to be a reference to the Base Rate. Nothing herein shall be construed to be a waiver by the Bank of its right to have the outstanding principal balance accrue interest at the Default Rate, accelerate the indebtedness and/or exercise any other remedies available to the Bank under the terms hereof or applicable law.

Repayment Upon Conversion to Base Rate. Except as otherwise provided herein, during the time of any conversion of the applicable interest rate to the Base Rate, whether temporary or permanent, and whether pursuant to an event of default or otherwise, and without compromising any other rights and remedies of the Bank, and in the absence of the Bank exercising any such other rights or remedies as may be applicable, Borrower shall continue to repay all indebtedness in accordance with the terms of the Note. The determination by the Bank of the foregoing amounts shall, in the absence of manifest error, be conclusive and binding upon Borrower.

Illegality. If the Bank shall determine that the introduction of any law (statutory or common), treaty, rule, regulation, guideline or determination of an arbitrator or of a governmental authority or in the interpretation or administration thereof, has made it unlawful, or that any central bank or other governmental or regulatory authority has asserted that it is unlawful or otherwise impermissible for the Bank to make or maintain loans using the then-current applicable interest rate index, then, on notice thereof by the Bank to Borrower, the Bank may (i) suspend the maintaining of the loan hereunder using the then-current applicable interest rate index until the Bank shall have notified Borrower that the circumstances giving rise to such determination shall no longer exist, and/or (ii) convert the applicable interest rate for the loan hereunder to the Base Rate, subject to the terms of the section below entitled “Inability to Determine Term SOFR; Effect of Benchmark Transition Event”.

Inability to Determine Term SOFR; Effect of Benchmark Transition Event.

- (a) If the Bank shall determine (which determination shall be conclusive and binding on Borrower) that for any reason the SOFR Loan Rate cannot be determined, other than as a result of a Benchmark Transition Event, the Bank will give notice of such determination to Borrower. Thereafter, the Bank may not make or maintain the loan hereunder using the SOFR Loan Rate until the Bank revokes such notice in writing, and until such revocation, the Bank may convert the applicable interest rate to the Base Rate, subject to the provisions below.
- (b) **Benchmark Replacement.** Notwithstanding anything to the contrary herein or in the Note or any related agreement, upon the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date prior to any setting of the then-current Benchmark, (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date in connection with a Benchmark Transition Event, such Benchmark Replacement will replace such Benchmark for all purposes hereunder in respect of such Benchmark setting and subsequent Benchmark settings without any amendment or further action or consent of any other party hereto, and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, the Bank may unilaterally amend the terms of the Note to replace the then-current Benchmark with a Benchmark Replacement, with any such amendment to become effective as soon as practicable for the Bank and upon notice to the Borrower, without any further action or consent of the Borrower. No replacement of the then-current Benchmark with a Benchmark Replacement pursuant to clause (y) above will occur prior to the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 180th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 180 days after such statement or publication, the date of such statement or publication). Borrower shall pay all out-of-pocket costs (including reasonable attorneys’ fees) incurred by the Bank in connection with any negotiation, documentation or enforcement of the terms hereof or any related matters contemplated in this Section titled “Inability to Determine Term SOFR; Effect of Benchmark Transition Event” (“this Section”).
- (c) **Benchmark Replacement Conforming Changes.** In connection with the implementation or administration of a Benchmark Replacement, the Bank will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary in the Note or in any related document or agreement, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of the Borrower or any other party hereto. The Bank shall not be liable to the Borrower for any Benchmark Replacement Conforming Changes made by the Bank in good faith.
- (d) **Notices; Standards for Decisions and Determinations.** The Bank will provide notification to the Borrower (which may at the Bank’s discretion be electronic, part of a billing statement, a general notice to customers or other communication) of the implementation of any Benchmark Replacement and the effectiveness of any Benchmark Replacement Conforming Changes, within a reasonable time prior to such implementation and effectiveness, as applicable. Any determination, decision or election that may be made by the Bank pursuant to this Section, including, without limitation, any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding upon the Borrower and any other parties hereto absent manifest error and may be made in the Bank’s sole discretion and without consent from the Borrower or any other party hereto, except, in each case, as expressly required pursuant to this Section, and shall not be the basis of any claim of liability of any kind or nature against the Bank by any party hereto, all such claims being hereby waived individually by each party hereto.
- (e) **Benchmark Unavailability Period.** Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period and until a Benchmark Replacement is determined in accordance with this Section, the Borrower may revoke (as applicable) any pending request for an advance/borrowing of, conversion to, or continuation of a loan based on the SOFR Loan Rate (or the then-current Benchmark) to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request (as applicable) into a request for an advance/borrowing of or conversion to a loan that shall accrue interest at the Base Rate.
- (f) The Bank does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Benchmark, any component definition thereof or rates referenced in the definition thereof or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Bank may select information sources or services in its reasonable discretion to ascertain the Benchmark, in each case pursuant to the terms hereof, and shall have no liability to the Borrower or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

(g) Certain Defined Terms. As used in this Section:

1. “Benchmark” means the SOFR Loan Rate or any subsequent Benchmark Replacement that has become effective hereunder.
2. “Benchmark Replacement” means the first alternative set forth in the order below that is applicable and can be determined by the Bank for the applicable Benchmark Replacement Date:
 - 1) The sum of (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;
 - 2) The sum of: (a) the alternate benchmark rate that has been selected by the Bank giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the then-current Benchmark for U.S. dollar-denominated syndicated or bilateral credit facilities and (b) the related Benchmark Replacement Adjustment;

provided that, if the Benchmark Replacement as so determined would be less than the current benchmark rate floor with respect to the SOFR Loan Rate (if any, the “Floor”), the Benchmark Replacement will be deemed to be such Floor for the purposes hereof.

3. “Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Bank giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such then-current Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated or bilateral credit facilities at such time.
4. “Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the definitions of “Business Day,” “U.S. Government Securities Business Day,” or “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Bank decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Bank in a manner substantially consistent with market practice (or, if the Bank decides that adoption of any portion of such market practice is not administratively feasible or if the Bank determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Bank decides is reasonably necessary in connection with the administration of the loan evidenced hereby).
5. “Benchmark Replacement Date” means the earlier to occur of the following events with respect to the then-current Benchmark:
 - 1) in the case of clause (a) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
 - 2) in the case of clause (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the announced or stated date as of which all applicable tenors of such Benchmark will no longer be representative.
6. “Benchmark Transition Event” means, with respect to any then-current Benchmark, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased, or will cease on a specified date, to provide such Benchmark (or all tenors of such Benchmark applicable to the loan evidenced hereby), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any applicable tenors of such Benchmark or (b) all applicable tenors of such Benchmark are or as of a specified date will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and indicating that representativeness will not be restored.
7. “Benchmark Unavailability Period” means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder in accordance with this Section and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder in accordance with this Section.

8. “Daily Simple SOFR” shall mean for any day (a “SOFR Rate Day”), a rate per annum equal to SOFR for the day (such day “?”) that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day, or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website. If by 5:00 pm (ET) on the second (2nd) U.S. Government Securities Business Day immediately following any day “i”, the SOFR in respect of such day “z” has not been published on the SOFR Administrator’s Website (and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred), then the SOFR for such day “i” will be the SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator’s Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.
9. “Relevant Governmental Body” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York or any successor thereto.
10. “SOFR Administrator’s Website” shall mean the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.
11. “SOFR Rate Day” shall have the meaning specified in the definition of Daily Simple SOFR.
12. “Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

[SIGNATURE PAGE TO FOLLOW]

Acknowledgment. Borrower acknowledges that it has read and understands all the provisions of this Rider and has been advised by counsel as necessary or appropriate.

IN WITNESS WHEREOF, Borrower has executed and delivered this Rider as an instrument under seal (in jurisdictions where applicable).

MAMAMANCINI’s HOLDINGS, INC.

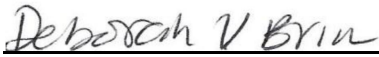


Signature of Witness

BY: /s/ Steven Burns

Name: Steven Burns

Title: Executive Vice President



Typed Name of Witness

T&L ACQUISITION CORP.

BY: Mamamancini’s Holdings, Inc.

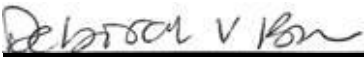


Signature of Witness

By: /s/ Steven Burns

Name: Steven Burns

Title: Executive Vice President



Typed Name of Witness

[Signature Page to Variable Rate Rider (I-Month Term SOFR, Adjusting Daily)]

EMPLOYMENT AGREEMENT

This Employment Agreement (this “Agreement”) is dated as of June 21, 2022 between MamaMancini’s Holdings, Inc. (the “Company”) and you, Adam L. Michaels (“Executive”).

RECITALS

WHEREAS, the Company wishes to employ Executive, and Executive wishes to be employed by the Company, on the terms and subject to the conditions hereinafter provided.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

- DUTIES:** Executive shall hold the title and perform the duties of Chief Executive Officer. Executive will be appointed to the Board of Directors of the Company (the “**Board**”). Executive shall have the customary duties and responsibilities of a chief executive officer of companies of similar size and in a similar industry setting. All Executives of the Company will report directly or indirectly to the Executive. Subject to approval by Board or an applicable committee of the Board, Executive will approve the appointment/hiring or termination of any senior executive officers of the Company. In addition, Executive agrees to faithfully perform the duties assigned to him from time to time by the Board of Directors of the Company. Executive shall not engage in any other employment or provide professional services for pay, except for local township of Tenaflly activities, while employed by the Company without written approval of the Board of Directors. Executive acknowledges that the specific duties for which Executive is hired may change from time to time depending on the decisions of the Board of Directors. Notwithstanding, no such changes shall be made which would result in a material change in Executive’s responsibilities which are inconsistent with Executive’s title, skills, experience or expertise or requires a change of Executive’s physical office location by more than 50 miles from the location where Executive is located at the Commencement Date without the expressed written consent of the Executive.
 - TERM:** Unless the parties agree on an earlier date, Executive’s employment hereunder shall commence on September 6, 2022 (the “Commencement Date”). Executive agrees to be hired on a full-time basis under this Agreement for a period of five (5) years from the Commencement Date (the “**Term**”). Notwithstanding the foregoing, in the event the Company does not give written notice of the termination of this Agreement at least ninety (90) days prior to the then scheduled expiration date of the Term, the Term will be automatically extended for an additional one (1) year from such expiration date.
 - SALARY:** Executive will be paid an initial annual base salary (“**Base Salary**”) for a period beginning on the Commencement Date and ending September 5, 2027 of \$325,000 in equal semi-monthly installments subject to deductions required by law or authorized by Executive.
-

A portion of the Base Salary is paid in consideration of Executive's agreement to abide by the covenants detailed below. In addition to the Base Salary, Executive shall be eligible to receive an Annual Cash Bonus, Annual Restricted Stock Units, Sign-on Restricted Stock Units, Sign-on Stock Price Performance Stock Units and Sign-on Pre-Tax Profit per Share Performance Stock Units (all as defined below). Executive's Base Salary shall be reviewed annually by the Board for possible increase based on Executive's performance during the preceding fiscal year.

4. **ANNUAL CASH BONUS:** Target annual cash bonus will equal 100% of Base Salary (\$325,000 x 100% = \$325,000), provided that bonus for the year ending on January 31, 2023 will be prorated for the portion of such year during which Executive was employed by the Company. The maximum bonus opportunity will equal 200% of Base Salary; provided, that for the year ending on January 31, 2023, the minimum annual cash bonus will be \$135,000. The targets will be based upon sales goals and pre-tax profit goals, which will be determined by the board and/or compensation committee, as applicable, in consultation with Executive. The annual cash bonus will be paid no later than the fifteenth (15th) day of the third month following the end of the applicable fiscal year for which the bonus is payable
5. **ANNUAL RESTRICTED STOCK UNIT ("RSUS") AWARDS:** For each year of the Term, within thirty (30) days of the beginning of such year, Executive will be granted RSUs with a grant date value of \$200,000. The Annual RSU awards will vest 25% on each of the first four anniversaries of the grant date and be otherwise subject to same terms as equity incentive awards granted to other senior executives of the Company.

For purposes of this Agreement, the value of one RSU shall equal the fair market value of Company's common stock on the date of grant; provided, that if the Company's common stock is traded on a national exchange or over-the-counter, the value of one RSU shall equal the closing price of Company's common stock on the last trading date immediately preceding the grant date. All RSUs and PSUs which vest hereunder will be settled in shares of common stock of the Company within thirty (30) days following the date on which the RSUs and PSUs (as applicable) become vested.

6. **SIGN-ON RESTRICTED STOCK UNIT ("RSUS") AWARDS:** In consideration of unvested equity held by Executive at his current employer, within ten (10) days of the commencement of employment, the Executive will be granted RSUs with a grant date value of \$300,000. The sign-on RSU awards will vest 25% on each of the first four anniversaries of the grant date and be otherwise subject to same terms as equity incentive awards granted to other senior executives of the Company.

7. SIGN-ON STOCK PERFORMANCE STOCK UNITS (“SP-PSUs”):

Executive will be granted SP-PSUs of a minimum of 525,000 shares and a maximum of 1,200,000 shares. The number of shares earned under the SP-PSUs shall be determined based on the percentage increase in the Company’s stock price, beginning with the 90 calendar day average closing price (for the days during such 90-calendar day period on which Company’s stock is traded) prior to Effective Date (the “Beginning Price”) and ending with the 90- calendar day average closing price (for the days during such 90-calendar day period on which Company’s stock is traded) ending on the **fifth anniversary** of the Effective Date (the “End Price” and such five year period, “SP Performance Period”), based on the following compound average growth rates (“CAGR”):

- 525,000 SP-PSUs earned for 20% CAGR
- 600,000 SP-PSUs earned for 25% CAGR
- 750,000 SP-PSUs earned for 30% CAGR
- 900,000 SP-PSUs earned for 35% CAGR
- 1,050,000 SP-PSUs earned for 40% CAGR
- 1,200,000 SP-PSUs earned for 45% CAGR

For example, if the Beginning Price is \$1.50 and End Price is \$5.57, then a 30% CAGR [$\$1.50 \times (1.3 \times 1.3 \times 1.3 \times 1.3 \times 1.3)$] was achieved and 750,000 SP-PSUs would be earned.

No portion of the SP-PSUs shall be eligible to vest if the End Price CAGR is less than 20% higher than the Beginning Price.

Straight line interpolation shall be applied to determine the portion of the SP-PSUs that vests upon a stock price increase between the levels above.

Shares underlying the SP-PSUs that are earned at the end of the 5-year SP Performance Period will vest at the end of the 5-year SP Performance Period, subject to Executive’s continued employment with the Company through the last day of the SP Performance Period.

8. SIGN-ON PRE-TAX PROFIT PER SHARE PERFORMANCE STOCK UNITS (“PTP- PSUs, and together with the SP-PSUs, “PSUs”):

Executive will be granted PTP-PSUs of a minimum of 175,000 shares and a maximum of 400,000 shares. The number of shares earned under the PTP-PSUs shall be determined based on Pre-Tax Profit per Share adjusted for [non-recurring events]¹. The “Beginning Base” will be the Pre-Tax Profit per Share, as adjusted, determined for the Company’s fiscal year ending on January 31, 2022 and ending based on the Pre-Tax Profit per Share for the Company’s fiscal year ending on January 31, 2027 (the “End Base” and such five year period ending on January 31, 2027, “PTP Performance Period” and together with SP Performance Period, “Performance Periods”), based on the following CAGR:

- 175,000 PTP-PSUs earned for 20% CAGR
- 200,000 PTP-PSUs earned for 25% CAGR

¹Pre-tax net income for fiscal year ending January 31, 2022 was \$44,546. Non-recurring expenses were \$748,000 in acquisition related expenses and \$276,000 in write offs of inventory, and increases in promotional, freight and demonstrations accruals. Adjusted pretax income of 1,068,546 is to be used as the base number. As a result, the Pre-Tax Profit per Share is \$0.0299.

- 250,000 PTP-PSUs earned for 30% CAGR
- 300,000 PTP-PSUs earned for 35% CAGR
- 350,000 PTP-PSUs earned for 40% CAGR
- 400,000 PTP-PSUs earned for 45% CAGR

For example, if the Beginning Base is \$1.00 and End Base is \$3.71, then a 30% CAGR [$\$1.00 \times (1.3 \times 1.3 \times 1.3 \times 1.3 \times 1.3)$] was achieved and 250,000 PTP-PSUs would be earned.

No portion of the PTP-PSUs shall be eligible to vest if the End Price CAGR is less than 20% higher than the Beginning Base.

Straight line interpolation shall be applied to determine the portion of the PTP-PSUs that vests upon a stock price increase between the levels above.

Shares underlying the PTP-PSUs that are earned at the end of the 5-year PTP Performance Period will vest at the end of the 5-year PTP Performance Period, subject to Executive's continued employment with the Company through the last day of the PTP Performance Period.

Change in Control. Notwithstanding anything to the contrary in the foregoing, upon a Change in Control of the Company during the applicable Performance Period, the applicable Performance Period shall end immediately, and the number of shares earned under the PSUs shall be fixed based on Change in Control stock price (for SP-PSUs) and Pre-Tax Profit per Share at that time for trailing twelve-month period (for PTP PSUs). If the PSUs remain outstanding and are assumed by the Company's successor following the Change in Control, the PSUs shall cease being subject to performance vesting, but shall remain subject to service-based vesting over the remainder of the applicable Performance Period (and, for avoidance of doubt, if they are not assumed by the Company's successor or do not remain outstanding, PSUs will vest on the date of the Change in Control and will be paid out on the date of the closing of the Change in Control).

9. EXECUTIVE BENEFITS: Executive shall be eligible to participate in the same Executive benefit plans as are made available to similarly situated senior executives of the Company and on terms commensurate with Executive's position. Executive shall be provided a monthly car allowance of \$800 per month. The Company will reimburse Executive's legal fees incurred in connection with the negotiation of the employment agreement (up to \$5,000). Executive shall be entitled to twenty (20) paid vacation days per year.

10. TERMINATION:

- Termination for Cause.* In the event of Executive's termination of employment (such date of termination, the "**Termination Date**") by the Company for Cause, Executive shall be entitled to a lump-sum payment of (i) accrued but unpaid Base Salary, with such payment to be made on the first payroll date following the Termination Date (ii) accrued but unused vacation days to be paid no later than the first payroll date immediately following the Termination Date, (iii) reimbursement of expenses incurred in performance of duties, and (iv) accrued, vested compensation and benefits pursuant to the Company's compensation and benefit plans (collectively, the "Accrued Compensation").

- (b) *Voluntary Resignation Without Good Reason.* In the event of Executive's termination of employment due to voluntary termination of Executive by resignation without Good Reason, Executive shall be entitled to the Accrued Compensation and any earned but unpaid annual cash bonus for the fiscal year immediately preceding the fiscal year in which such termination occurred (to the extent not paid yet), with such payment to be made on the first payroll date following the Termination Date (such annual bonus, the "**Accrued Bonus**").
- (c) *Termination upon Death or Disability.* In the event of Executive's Death or Disability, Executive (or Executive's estate, as applicable) shall be entitled to the following:
- Accrued Compensation
 - **Accrued Bonus**
 - **Prorated Annual Bonus:** Prorated Annual Bonus (determined using the actual performance achieved for the fiscal year in which such termination occurs) based on the number of days elapsed from the commencement of the fiscal year through and including the Termination Date, such bonus payable at the same time bonuses are paid to other senior executives of the Company.
 - **RSUs:** All RSUs shall vested immediately on the Termination Date.
 - **SP-PSUs and PTP-PSUs:** the award will be earned based on actual performance of the Company through the date of termination. PSUs will be earned pro rata through the Termination Date for any period of less than one year.
- (d) Termination Without Cause or Resignation for Good Reason.

In the event of Executive's Termination Without Cause or Resignation for Good Reason, Executive shall be entitled to the following:

- Accrued Compensation
- **Accrued Bonus**
- **Prorated Annual Bonus:** Prorated Annual Bonus (determined using the actual performance achieved for the performance year in which such termination occurs) based on the number of days elapsed from the commencement of the performance year through and including the Termination Date, such bonus payable at the same time bonuses are paid to other senior executives of the Company.
- **Annual RSUs:** Unvested RSUs are forfeited, provided that all unvested annual RSUs which would vest during the one-year period following termination of employment, shall vest.

- **Sign-on RSUs:** Unvested RSUs will immediately vest
- **SP-PSUs and PTP-PSUs:** If terminated during 5-year Performance Period, SP-PSUs and PTP-PSUs will be earned based on actual performance of the Company through the date of termination as if such date was the end of the Performance Periods. PSUs will be earned pro rata through date of termination.
COBRA: Company pays, or reimburses, for the entire premium paid by Executive, for twelve (12) months following termination of employment or, if earlier, until Executive obtains new medical coverage.
- **Cash lump-sum severance payment:** a lump-sum payment of 1.0x Base Salary, with such payment to be made on the first payroll date following the Release becoming irrevocable.

(e) Termination Without Cause or with Good Reason within two (2) years following a Change in Control.

In the event of Executive's termination Without Cause or Resignation for Good Reason within two (2) years (for PSUs, prior to their vesting date, if later than two (2) years) following a Change in Control (as defined below), Executive shall be entitled to the following:

- Accrued Compensation
- **Accrued Bonus**
- **Prorated Annual Bonus:** Prorated Annual Bonus (determined using the actual performance achieved for the performance year in which such termination occurs) based on the number of days elapsed from the commencement of the performance year through and including the Termination Date, such bonus payable at the same time bonuses are paid to other senior executives of the Company.
- **RSUs:** Unvested RSUs shall become immediately vested
- **SP-PSUs and PTP-PSUs:** All SP-PSUs and PTP-PSUs (to the extent they remain unvested following a Change in Control, as described in Section 8(a)) shall vest immediately on the date of such termination.
- **COBRA:** Company pays, or reimburses, for the entire premium paid by Executive, for eighteen (18) months.
- **Cash lump-sum severance payment:** a lump-sum payment of 2.0x Base Salary, with such payment to be made on the first payroll date following the Release becoming irrevocable.

(a) *Release of Claims.*

Any and all amounts payable and benefits or additional rights provided pursuant to Sections 10(d) and 10(e) of this Agreement shall only be payable if Executive delivers to the Company and does not revoke a general release of claims (the "**Release**") in favor of the Company in substantially the form attached on Exhibit A hereto. Such Release shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following the Termination Date. If Executive does not execute such Release within sixty (60) days following the date of termination, or if Executive revokes the release pursuant to its terms, then Executive shall only be entitled to the Accrued Compensation and Accrued Bonus.

(b) *Definitions.*

- (i) “Cause” shall exist upon a good-faith determination by the Board, following a hearing before the Board at which Executive was represented by counsel and given an opportunity to be heard, that such Executive has (A) committed an act of fraud, dishonesty, in each case, which is materially detrimental to the financial interests of the Company or any Subsidiary of the Company or (B) that such Executive has been indicted or charged or convicted of an act of willful and material embezzlement or fraud against the Company or any Subsidiary of the Company or of a felony under any state or federal statute; provided, however, that it is specifically understood that Cause shall not include any act of commission or omission in the good faith exercise of such Executive’s business judgment as a director, officer or Executive of the Company, as the case may be, or upon the advice of counsel to the Company.
- (ii) “Change in Control” shall mean (i) a merger or consolidation in which more than fifty percent (50%) of the total combined voting power of the outstanding equity securities of the Company is transferred to a Person or Persons different from the holders of equity securities immediately prior to such merger or consolidation;
- (ii) any sale, transfer or other disposition of all or substantially all of the assets of the Company; or (iii) the acquisition, directly or indirectly, by any Person or related group of persons (other than the Company, or a Person that directly or indirectly controls, is controlled by or is under common control with, the Company) of the equity securities of the Company equaling more than fifty percent (50%) of the total combined voting power of the Company’s outstanding equity securities.
- (iii) “Disability” shall mean the Executive’s total and permanent disability; due to his or her inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.
- (iv) “Good Reason” shall mean:
 - (A) the assignment to Executive of any duties inconsistent with the position in the Company that Executive held immediately prior to the assignment.
 - (B) a material diminution of Executive’s title, position, reporting structure or responsibilities from those then in effect.

- (C) the failure by the Company to continue to provide Executive with benefits substantially similar to those enjoyed by Executive prior to such failure.
- (D) reduction in Executive's base salary or target bonus.
- (E) relocation of Executive's primary place of employment by more than 50 miles.

Executive shall provide the Company with written notice detailing the specific circumstances alleged to constitute Good Reason within ninety (90) days after the Executive becomes aware of the first occurrence of such circumstances, and actually terminates employment within thirty (30) days following the expiration of the Company's thirty (30)-day cure period described above. Otherwise, any claim of such circumstances as "Good Reason" shall be deemed irrevocably waived by Executive.

- (v) "Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

11. CONFIDENTIALITY:

- (a) Confidential Information. Executive agrees that during the course of employment, Executive may learn proprietary and confidential information ("**Information**") which is the exclusive property of the Company. Information means the identity of the Company's Clients; the identity of and the existence of negotiations and prospective Clients; all drawings, records, models, sketches, financial information, and trade secrets relating to the operations, procedures and services of the Company; and products being developed by the Company. Executive agrees that the unauthorized disclosure or misuse of Information may financially harm the Company, which may be entitled to compensation and other forms of legal relief due to Executive's unauthorized disclosure or misuse of Information. At all times during and after employment, Executive agrees not to disclose or otherwise use Information in a manner which would financially harm the Company. Information shall not include any information that is either (i) publicly known or generally known within the industry, in each case which becomes a part of the public domain not as a result of Executive's breach of this Section 11, or (ii) in connection with any dispute between Executive and the Company (or as otherwise required by law). In addition, Information shall not include any information which was disclosed to the Executive not in connection with Executive's duties hereunder.
- (b) Whistleblower; Defend Trade Secrets Act Disclosure.
 - (i) In addition, Executive understands that nothing in this Agreement shall be construed to prohibit Executive from (A) filing a charge or complaint with, participating in an investigation or proceeding conducted by, or reporting possible violations of law or regulation to any federal, state or local government agency, (B) truthfully responding to or complying with a subpoena, court order, or other legal process, or (C) exercising any rights Executive may have under applicable labor laws to engage in concerted activity with other employees; *provided* however, that Executive agree to forgo any monetary benefit from the filing of a charge or complaint with a government agency except pursuant to a whistleblower program or where Executive's right to receive such a monetary benefit is otherwise not waivable by law.

- (ii) Executive understands that the Defend Trade Secrets Act provides that Executive may not be held criminally or civilly liable under any Federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a Federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In the event that Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to my attorney and use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal and do not disclose the trade secret, except pursuant to court order.

12. NON-SOLICITATION COVENANTS: By virtue of employment under this Agreement, Executive will occupy an important position with the Company, will acquire an intimate knowledge and expertise of considerable value to the Company and will develop good will between Clients and the Company. Moreover, the Company has substantial rights and interests in each Client serviced, handled, contacted or obtained by it, including, but not limited to, those Clients procured and/or serviced in any manner by Executive while in the employment of the Company. Executive acknowledges and represents that Executive does not and will not have any right or interest in such Clients of the Company. Executive agrees that on the Commencement Date through the twelve (12) months following the Executive's termination of employment with the Company, Executive will not either directly or through any other person or company:

- (a) Solicit any Client of the Company for purposes of Competitive Business; or
- (b) Attempt to persuade or persuade any Client of the Company to transfer any business to Executive for purposes of Competitive Business; or
- (c) Agree to serve as an agent, contractor, joint venture party, partner, consultant or Executive of a Company Client or in any way be associated with a Client of the Company for purposes of Competitive Business; or
- (d) Agree to perform any service, attempt to perform any service or perform any service for a Client of the Company; or
- (e) Divert from the Company, any past or present business of any Client of the Company for purposes of Competitive Business ; or
- (f) Attempt to employ or employ any Company employee who was employed at any time within six (6) months preceding Executive's last date of employment; or
- (g) Remove from the Company's offices any property belonging to the Company including but not limited to manuals, Clients lists, work in progress, or other written materials of a proprietary nature, except as necessary and appropriate to perform duties during employment with the Company; provided, that Executive may retain (i) any personal, financial, insurance, identification and health records or documents and (ii) the contact information of Executive's personal contacts and any portion of Executive's personal correspondence, in each case, to the extent such retained portion does not contain any Information described in Section 11 above.

For purposes of this Agreement, “Client” shall be defined as (a) any client who was a customer of the Company at any time within six (6) months preceding the termination of Executive’s employment with the Company and which has acquired at least \$500,000 of the Company’s products in the preceding twelve (12) month period; and (b) any prospective client to whom the Company has made a formal or informal presentation within six (6) months preceding the termination of Executive’s employment with the Company, and such prospective client which is reasonably expected to purchase, in the first twelve (12) month period of engagement with the Company, at least \$500,000 of Company’s products.

13. NON-COMPETE:

- (a) It is agreed that the provisions of subparagraph (b), below, shall be applicable in the event of termination of this Agreement due to the Term ending and if the Company elects to not renew this Agreement. In the event the Company terminates Executive’s employment prior to the last day of the Term, it is agreed that this paragraph will be in effect for 12 twelve (12) months from the date of Executive’s termination of employment for any reason.
- (b) Following termination of employment with the Company, Executive will not engage in any business (the “**Competitive Business**”) relating to the manufacture, sales, distribution or marketing of any products which are directly competitive with the Company’s line of products, which shall be limited to the sale and manufacturing of meatballs, meatloaf, Italian Entrees, grilled and fried chicken breasts, salads, grilled sandwiches and sauces for retail sale directly to consumers or food stores, or dining establishments or food service (and such Competitive Business specifically excludes dining establishments), or in any way interfere with, attempt to terminate or adversely affect the relationship between the Company and any of its Executives, agents, vendors, suppliers or Clients, including but not limited to the making of any disparaging statements about the Company or any of its Executives or agents.

Whenever Executive desires to undertake, alone or with a third party, any activity that may be deemed to be in violation of this Agreement, Executive shall seek the Board’s consent to said activity before engaging in the activity (which shall not be unreasonably withheld).

14. THE COMPANY’S RELIEF: Executive acknowledges that Executive provides services to the Company that are special and unique in character. Executive admits that a violation of any restrictive covenant provision in this Agreement shall cause substantial and irreparable harm to the Company. Accordingly, Executive specifically agrees that the Company shall be entitled, in addition to all other remedies available at law or in equity, to injunctive and equitable relief to prevent an anticipatory breach of, or to enjoin any activity that constitutes a breach of a restrictive covenant in this Agreement without posting bond or other security.

- 15. MISCELLANEOUS PROVISIONS:** This Agreement: (i) constitutes the entire agreement between the Company and Executive and supersedes any prior understanding between the Company and Executive; and (ii) is to be interpreted under the laws of New Jersey. In the event that any provision of this Agreement is held to be unenforceable, this shall not affect the remaining provisions of this Agreement which shall remain in full force and effect. The Company and Executive further agree that if any of the covenants in this Agreement are found to be unenforceable by a court of competent jurisdiction by reason of the length of time, scope or size of geographic area, it is the intention of the parties that these covenants be reformed by such court so that such period of time, scope or geographic area be reduced to the extent required to cure such invalidity.
- 16. ARBITRATION:** Any controversy or claim arising out of or relating to this Agreement shall be settled by arbitration administered by the American Arbitration Association under its Employment Arbitration Rules and Mediation Procedures and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.
- 17. SECTION 409A:** The intent of the parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder (collectively, "Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith.
- (a) *Specified Employee.* Notwithstanding anything in this Agreement to the contrary, if Executive is deemed by the Company to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement or any other plan, agreement or arrangement with the Company is required in order to avoid a prohibited distribution under Section 409A, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (a) the expiration of the six (6) month period measured from the date of Executive's separation from service (as defined in Section 409A) and (b) the date of Executive's death. Upon the first business day following the expiration of the applicable Section 409A period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to Executive (or Executive's estate or beneficiaries), and any remaining payments due to Executive under this Agreement shall be paid as otherwise provided herein.
- (b) *Expense Reimbursements.* To the extent that any reimbursements under this Agreement are subject to Section 409A, any such reimbursements payable to Executive shall be paid to Executive no later than December 31 of the year following the year in which the expense was incurred; provided, that Executive submits Executive's reimbursement request promptly following the date the expense is incurred, the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, other than medical expenses referred to in Section 105(b) of the Code, and Executive's right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.
- (c) *Installments.* Executive's right to receive any installment payments under this Agreement, including without limitation any continuation salary payments that are payable on Company payroll dates, shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Section 409A. Except as otherwise permitted under Section 409A, no payment hereunder shall be accelerated or deferred unless such acceleration or deferral would not result in additional tax or interest pursuant to Section 409A.

[signatures are on the next page]

Please signify your acceptance of the terms of this Agreement by signing below.

MamaMancini’s Holdings, Inc.

Executive

By: /s/ Steve Burns

 /s/ Adam L. Michaels

Name: Steve Burns

Adam L. Michaels

Title: Executive Vice President

Date: 6/18/22

Date: 6/18/22

EXHIBIT A

RELEASE

I, Adam Michaels, in consideration of and subject to the performance by MamaMancini's Holdings, Inc. (together with its subsidiaries and affiliates, the "Company"), of its obligations under the Employment Agreement, dated as of [___], by and between MamaMancini's Holdings, Inc. and I (the "Agreement"), do hereby release and forever discharge as of the date hereof the Company and its respective affiliates and all present, former and future managers, directors, officers, employees, successors and assigns of the Company and its affiliates and direct or indirect owners (collectively, the "Released Parties") to the extent provided below (this "General Release"). The Released Parties are intended to be third-party beneficiaries of this General Release, and this General Release may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Released Parties hereunder. Terms used herein but not otherwise defined shall have the meanings given to them in the Agreement.

1. I understand that any payments or benefits paid or granted to me under Section 10 of the Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive certain of the payments and benefits specified in Section 10 of the Agreement unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter. Such payments and benefits will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its affiliates.

2. Except as provided in paragraphs 4 and 5 below and except for the provisions of the Agreement which expressly survive the termination of my employment with the Company, I knowingly and voluntarily (for myself, my heirs, executors, administrators and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present through the date hereof (through the date that this General Release becomes effective and enforceable) and whether known or unknown, suspected, or claimed against the Company or any of the Released Parties which I, my spouse, or any of my heirs, executors, administrators or assigns, may have, which arise out of or are connected with my employment with, or my separation or termination from, the Company (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964 and as amended by the Civil Rights Act of 1991, 42 U.S.C. § 2000(e), et seq.; the Federal Age Discrimination in Employment Act as amended by the Older Workers Benefit Protection Act of 1990, 29 U.S.C. § 623, et seq.; the Americans with Disabilities Act, 42 U.S.C. § 12101, et seq.; the Civil Rights Act of 1866 (42 U.S.C. § 1981); the Consolidated Omnibus Budget Reconciliation Act of 1985, 42 U.S.C. § 1395(c); Executive Order 11246; § 503 of the Rehabilitation Act of 1973, 29 U.S.C. §§ 701, et seq.; the Family and Medical Leave Act, 29 U.S.C. §§ 2601, et seq.; the Genetic Information Nondiscrimination Act of 2008; the Lilly Ledbetter Fair Pay Act of 2009; the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. §§ 1132(a)(1)(B), et seq.; Sarbanes-Oxley Act of 2002, Public Law 107- 204, including whistleblowing claims under 18 U.S.C. §§ 1514A and 1513(e); the New Jersey Law Against Discrimination; the New Jersey Conscientious Employee Protection Act; the New Jersey Family Leave Act; the New Jersey Wage Payment Law; the New Jersey Wage and Hour Law; the New Jersey Workers' Compensation Law's anti-retaliation provisions; public policy torts; claims for breach of express or implied contract, including breach of the covenant of good faith and fair dealing; claims for discrimination, retaliation or harassment of any kind; claims for defamation or other personal or business injury of any kind; any claims arising out of any and all employee handbooks, policy and procedure manuals, and other policies and practices of the Company and any other Company incentive plans or agreements, including any claims for equity or stock; claims for attorneys' fees and costs; and any and all claims arising under any other federal, state, local, foreign or international laws, statutes, regulations, or ordinances, as well as any and all common law legal or equitable claims to any form of legal or equitable relief, damages, compensation or benefits (all of the foregoing collectively referred to herein as the "Claims").

3. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by paragraph 2 above.

4. I agree that this General Release does not waive or release any rights or claims that I may have under the Age Discrimination in Employment Act of 1967 which arise after the date I execute this General Release. I acknowledge and agree that my separation from employment with the Company in compliance with the terms of the Agreement shall not serve as the basis for any claim or action (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967).

5. I agree that I hereby waive all rights to sue or obtain equitable, remedial or punitive relief from any or all Released Parties of any kind whatsoever in respect of any Claim, including, without limitation, reinstatement, back pay, front pay, and any form of injunctive relief. Notwithstanding the above, I further acknowledge that I am not waiving and am not being required to waive any right that cannot be waived under law, including the right to file an administrative charge or participate in an administrative investigation or proceeding; provided, however, that I disclaim and waive any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation or proceeding. Additionally, I am not waiving (i) any right to any benefits to which I am entitled under Section 10 of the Agreement, (ii) any claim relating to directors' and officers' liability insurance coverage or any right of indemnification under the Company's organizational documents or otherwise, or (iii) my rights as an equity or security holder in the Company or its affiliates, if applicable.

6. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state or local statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Agreement. I further agree that in the event I should bring a Claim seeking damages against the Company, or in the event I should seek to recover against the Company in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims to the maximum extent permitted by law. I further agree that I am not aware of any pending claim of the type described in paragraph 2 above as of the execution of this General Release.

7. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or myself of any improper or unlawful conduct.

8. I agree that if I violate this General Release by suing the Company or the other Released Parties, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including reasonable attorneys' fees.

9. I agree that this General Release and the Agreement are confidential and agree not to disclose any information regarding the terms of this General Release or the Agreement, except to my immediate family and any tax, legal or other counsel I have consulted regarding the meaning or effect hereof or as required by law, and I will instruct each of the foregoing not to disclose the same to anyone.

10. Any non-disclosure provision in this General Release does not prohibit or restrict me (or my attorney) from responding to any inquiry about this General Release or its underlying facts and circumstances by the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), any other self-regulatory organization or any governmental entity.

11. I hereby acknowledge that Sections 10 through 16 of the Agreement shall survive my execution of this General Release.

12. I represent that I am not aware of any claim by me other than the claims that are released by this General Release. I acknowledge that I may hereafter discover claims or facts in addition to or different than those which I now know or believe to exist with respect to the subject matter of the release set forth in paragraph 2 above and which, if known or suspected at the time of entering into this General Release, may have materially affected this General Release and my decision to enter into it.

13. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect any rights or claims arising out of any breach by the Company or by any Released Party of the Agreement after the date hereof.

14. Whenever possible, each provision of this General Release shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

- 1. I HAVE READ IT CAREFULLY;
- 2. I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990; AND EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;
- 3. I VOLUNTARILY CONSENT TO EVERYTHING IN IT;
- 4. I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;
- 5. I HAVE HAD AT LEAST THIRTY (30) DAYS FROM THE DATE OF MY RECEIPT OF THIS RELEASE TO CONSIDER IT, AND THE CHANGES MADE SINCE MY RECEIPT OF THIS RELEASE ARE NOT MATERIAL OR WERE MADE AT MY REQUEST AND WILL NOT RESTART THE REQUIRED THIRTY (30)-DAY PERIOD;
- 6. I UNDERSTAND THAT I HAVE SEVEN (7) DAYS AFTER THE EXECUTION OF THIS RELEASE TO REVOKE IT AND THAT THIS RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;
- 7. I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND
- 8. I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

SIGNED: _____ DATED: _____

EMPLOYMENT AGREEMENT

This Agreement is dated as of September 19, 2022 (the “Commencement Date”) between MamaMancini’s Holdings, Inc. (the “Company”) and you, Anthony Gruber (“Executive”).

RECITALS

WHEREAS, the Company wishes to employ Executive, and Executive wishes to be employed by the Company, on the terms and subject to the conditions hereinafter provided.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

- DUTIES:** Employee shall hold the title and perform the duties of “Chief Financial Officer” of the Company, reporting to the Company’s Chief Executive Officer. Employee agrees to faithfully perform the duties assigned to him from time to time by the Company. Employee shall not engage in any other employment or provide professional services for pay while employed by the Company without written approval of the Chief Executive Officer of the Company. Employee acknowledges that the specific duties for which Employee is hired may change from time to time depending on the decisions of the Company’s Chief Executive Officer. Notwithstanding, no such changes shall be made which would result in a material change in Employee’s responsibilities which are inconsistent with Employee’s skills, experience or expertise or requires a change of Employee’s physical office location by more than 100 miles from the location where Employee is located at the Commencement Date without the expressed written consent of the Employee. The Company will make reasonable efforts to advise Employee in advance of any proposed changes in Employee’s duties.
 - TERM:** Executive agrees to be hired on a full-time basis under this Agreement for a period of five (5) years from the Commencement Date (the “Term”). Notwithstanding the foregoing, in the event the Company does not give written notice of the termination of this Agreement at least ninety (90) days prior to the then scheduled expiration date of the Term, the Term will be automatically extended for an additional one (1) year from such expiration date. Subject to the terms of Section 7 hereof, the Company shall have the absolute right to terminate this Agreement upon six (6) months written notice in the first year of the Term and upon one (1) year notice thereafter.
 - SALARY:** Executive will be paid an initial annual base salary (“Base Salary”) for a period beginning on the Commencement Date and ending on the fifth anniversary of the Commencement Date of \$250,000 in equal semi-monthly installments subject to deductions required by law or authorized by Executive. A portion of the Base Salary is paid in consideration of Executive’s agreement to abide by the covenants detailed below. In addition to the Base Salary, Executive shall be eligible to receive an Annual Cash Bonus and Sign-on Stock Price Performance Stock Units (as defined below). Executive’s Base Salary shall be reviewed annually by the Board for possible increase based on Executive’s performance during the preceding fiscal year.
-

4. **ANNUAL CASH BONUS:** Target annual cash bonus will equal (and not exceed without the approval of the Board of Directors) 50% of Base Salary (\$250,000 x 50% = \$125,000), provided that bonus for the year ending on January 31, 2023 will be prorated for the portion of such year during which Executive was employed by the Company. Bonus targets will be based upon sales goals and pre-tax profit goals, which will be determined by the board and/or compensation committee, as applicable, in consultation with Executive. The annual cash bonus will be paid no later than the fifteenth (15th) day of the third month following the end of the applicable fiscal year for which the bonus is payable

5. **SIGN-ON STOCK PERFORMANCE STOCK UNITS (“SP-PSUs”):**

Executive will be granted SP-PSUs of a minimum of 180,000 shares and a maximum of 540,000 shares. The number of shares earned under the SP-PSUs shall be determined based on the percentage increase in the Company’s stock price, beginning with the 90 calendar day average closing price (for the days during such 90-calendar day period on which Company’s stock is traded) prior to Effective Date (the “Beginning Price”) and ending with the 90-calendar day average closing price (for the days during such 90-calendar day period on which Company’s stock is traded) ending on the **fifth anniversary** of the Effective Date (the “End Price” and such five year period, “SP Performance Period”), based on the following compound average growth rates (“CAGR”):

- SP-PSUs earned for 20% CAGR— 0.5% of primary common shares outstanding
- SP-PSUs earned for 25% CAGR— 0.75% of primary common shares outstanding
- SP-PSUs earned for 30% CAGR—1.0% of primary common shares outstanding
- SP-PSUs earned for 35% CAGR—1.25% of primary common shares outstanding
- SP-PSUs earned for 40% CAGR—1.5% of primary common shares outstanding

For example, if the Beginning Price is \$1.50 and End Price is \$5.57, then a 30% CAGR [$\$1.50 \times (1.3 \times 1.3 \times 1.3 \times 1.3 \times 1.3)$] was achieved. Assuming 36 million common shares outstanding, 360,000 SP-PSUs would be earned.

No portion of the SP-PSUs shall be eligible to vest if the End Price CAGR is less than 20% higher than the Beginning Price.

Straight line interpolation shall be applied to determine the portion of the SP-PSUs that vests upon a stock price increase between the levels above.

Shares underlying the SP-PSUs that are earned at the end of the 5-year SP Performance Period will vest at the end of the 5-year SP Performance Period, subject to Executive’s continued employment with the Company through the last day of the SP Performance Period.

Change in Control. Notwithstanding anything to the contrary in the foregoing, upon a Change in Control of the Company during the applicable Performance Period, the applicable Performance Period shall end immediately, and the number of shares earned under the PSUs shall be fixed based on Change in Control stock price for SP-PSUs at that time for trailing twelve-month period. If the PSUs remain outstanding and are assumed by the Company’s successor following the Change in Control, the PSUs shall cease being subject to performance vesting, but shall remain subject to service-based vesting over the remainder of the applicable Performance Period (and, for avoidance of doubt, if they are not assumed by the Company’s successor or do not remain outstanding, PSUs will vest on the date of the Change in Control and will be paid out on the date of the closing of the Change in Control).

6. **EXECUTIVE BENEFITS:** Executive shall be eligible to participate in the same Executive benefit plans as are made available to similarly situated senior executives of the Company and on terms commensurate with Executive’s position. Executive shall be entitled to twenty (20) paid vacation days per year.

7. **TERMINATION:**

- (a) *Termination for Cause.* In the event of Executive’s termination of employment (such date of termination, the “**Termination Date**”) by the Company for Cause, Executive shall be entitled to a lump-sum payment of (i) accrued but unpaid Base Salary, with such payment to be made on the first payroll date following the Termination Date (ii) accrued but unused vacation days to be paid no later than the first payroll date immediately following the Termination Date, (iii) reimbursement of expenses incurred in performance of duties, and (iv) accrued, vested compensation and benefits pursuant to the Company’s compensation and benefit plans (collectively, the “Accrued Compensation”).
- (b) *Voluntary Resignation Without Good Reason.* In the event of Executive’s termination of employment due to voluntary termination of Executive by resignation without Good Reason, Executive shall be entitled to the Accrued Compensation and any earned but unpaid annual cash bonus for the fiscal year immediately preceding the fiscal year in which such termination occurred (to the extent not paid yet), with such payment to be made on the first payroll date following the Termination Date (such annual bonus, the “**Accrued Bonus**”).
- (c) *Termination upon Death or Disability.* In the event of Executive’s Death or Disability, Executive (or Executive’s estate, as applicable) shall be entitled to the following:
 - **Accrued Compensation**
 - **Accrued Bonus**
 - **Prorated Annual Bonus:** Prorated Annual Bonus (determined using the actual performance achieved for the fiscal year in which such termination occurs) based on the number of days elapsed from the commencement of the fiscal year through and including the Termination Date, such bonus payable at the same time bonuses are paid to other senior executives of the Company.
 - **SP-PSUs:** the award will be earned based on actual performance of the Company through the date of termination. PSUs will be earned pro rata through the Termination Date for any period of less than one year.

(d) Termination Without Cause or Resignation for Good Reason.

In the event of Executive's Termination Without Cause or Resignation for Good Reason, Executive shall be entitled to the following:

- **Accrued Compensation**
- **Accrued Bonus**
- **Prorated Annual Bonus:** Prorated Annual Bonus (determined using the actual performance achieved for the performance year in which such termination occurs) based on the number of days elapsed from the commencement of the performance year through and including the Termination Date, such bonus payable at the same time bonuses are paid to other senior executives of the Company.
- **COBRA:** Company pays, or reimburses, for the entire premium paid by Executive, for twelve (12) months following termination of employment or, if earlier, until Executive obtains new medical coverage.
- **Cash lump-sum severance payment:** a lump-sum payment of 1.0x Base Salary, with such payment to be made on the first payroll date following the Release becoming irrevocable.

(e) Termination Without Cause or with Good Reason within two (2) years following a Change in Control.

In the event of Executive's termination Without Cause or Resignation for Good Reason within two (2) years (for PSUs, prior to their vesting date, if later than two (2) years) following a Change in Control (as defined below), Executive shall be entitled to the following:

- **Accrued Compensation**
- **Accrued Bonus**
- **Prorated Annual Bonus:** Prorated Annual Bonus (determined using the actual performance achieved for the performance year in which such termination occurs) based on the number of days elapsed from the commencement of the performance year through and including the Termination Date, such bonus payable at the same time bonuses are paid to other senior executives of the Company.
- **SP-PSUs:** All SP-PSUs (to the extent they remain unvested following a Change in Control shall vest immediately on the date of such termination.

- **COBRA:** Company pays, or reimburses, for the entire premium paid by Executive, for eighteen (18) months.
- **Cash lump-sum severance payment:** a lump-sum payment of 2.0x Base Salary, with such payment to be made on the first payroll date following the Release becoming irrevocable.

(a) *Release of Claims.*

Any and all amounts payable and benefits or additional rights provided pursuant to Sections 7(d)-7(e) of this Agreement shall only be payable if Executive delivers to the Company and does not revoke a general release of claims (the “**Release**”) in favor of the Company in substantially the form attached on Exhibit A hereto. Such Release shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following the Termination Date. If Executive does not execute such Release within sixty (60) days following the date of termination, or if Executive revokes the release pursuant to its terms, then Executive shall only be entitled to the Accrued Compensation and Accrued Bonus.

(b) *Definitions.*

- (i) “Cause” shall exist upon a good-faith determination by the Board, following a hearing before the Board at which Executive was represented by counsel and given an opportunity to be heard, that such Executive has (A) committed an act of fraud, dishonesty, in each case, which is materially detrimental to the financial interests of the Company or any Subsidiary of the Company or (B) that such Executive has been indicted or charged or convicted of an act of willful and material embezzlement or fraud against the Company or any Subsidiary of the Company or of a felony under any state or federal statute; provided, however, that it is specifically understood that Cause shall not include any act of commission or omission in the good faith exercise of such Executive’s business judgment as a director, officer or Executive of the Company, as the case may be, or upon the advice of counsel to the Company.
- (ii) “Change in Control” shall mean (i) a merger or consolidation in which more than fifty percent (50%) of the total combined voting power of the outstanding equity securities of the Company is transferred to a Person or Persons different from the holders of equity securities immediately prior to such merger or consolidation; (ii) any sale, transfer or other disposition of all or substantially all of the assets of the Company; or (iii) the acquisition, directly or indirectly, by any Person or related group of persons (other than the Company, or a Person that directly or indirectly controls, is controlled by or is under common control with, the Company) of the equity securities of the Company equaling more than fifty percent (50%) of the total combined voting power of the Company’s outstanding equity securities.

- (iii) “Disability” shall mean the Executive’s total and permanent disability; due to his or her inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.
- (iv) “Good Reason” shall mean:
 - (A) the assignment to Executive of any duties inconsistent with the position in the Company that Executive held immediately prior to the assignment.
 - (B) a material diminution of Executive’s title, position, reporting structure or responsibilities from those then in effect.
 - (C) the failure by the Company to continue to provide Executive with benefits substantially similar to those enjoyed by Executive prior to such failure.
 - (D) reduction in Executive’s base salary or target bonus.
 - (E) relocation of Executive’s primary place of employment by more than 50 miles.

Executive shall provide the Company with written notice detailing the specific circumstances alleged to constitute Good Reason within ninety (90) days after the Executive becomes aware of the first occurrence of such circumstances, and actually terminates employment within thirty (30) days following the expiration of the Company’s thirty (30)-day cure period described above. Otherwise, any claim of such circumstances as “Good Reason” shall be deemed irrevocably waived by Executive.

- (v) “Person” means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

8. CONFIDENTIALITY:

- (a) Confidential Information. Executive agrees that during the course of employment, Executive may learn proprietary and confidential information (**“Information”**) which is the exclusive property of the Company. Information means the identity of the Company’s Clients; the identity of and the existence of negotiations and prospective Clients; all drawings, records, models, sketches, financial information, and trade secrets relating to the operations, procedures and services of the Company; and products being developed by the Company. Executive agrees that the unauthorized disclosure or misuse of Information may financially harm the Company, which may be entitled to compensation and other forms of legal relief due to Executive’s unauthorized disclosure or misuse of Information. At all times during and after employment, Executive agrees not to disclose or otherwise use Information in a manner which would financially harm the Company. Information shall not include any information that is either (i) publicly known or generally known within the industry, in each case which becomes a part of the public domain not as a result of Executive’s breach of this Section 11, or (ii) in connection with any dispute between Executive and the Company (or as otherwise required by law). In addition, Information shall not include any information which was disclosed to the Executive not in connection with Executive’s duties hereunder.

(b) Whistleblower; Defend Trade Secrets Act Disclosure.

- (i) In addition, Executive understands that nothing in this Agreement shall be construed to prohibit Executive from (A) filing a charge or complaint with, participating in an investigation or proceeding conducted by, or reporting possible violations of law or regulation to any federal, state or local government agency, (B) truthfully responding to or complying with a subpoena, court order, or other legal process, or (C) exercising any rights Executive may have under applicable labor laws to engage in concerted activity with other employees; *provided however*, that Executive agree to forgo any monetary benefit from the filing of a charge or complaint with a government agency except pursuant to a whistleblower program or where Executive's right to receive such a monetary benefit is otherwise not waivable by law.
- (ii) Executive understands that the Defend Trade Secrets Act provides that Executive may not be held criminally or civilly liable under any Federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a Federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In the event that Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to my attorney and use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal and do not disclose the trade secret, except pursuant to court order.

9. NON-SOLICITATION COVENANTS: By virtue of employment under this Agreement, Executive will occupy an important position with the Company, will acquire an intimate knowledge and expertise of considerable value to the Company and will develop good will between Clients and the Company. Moreover, the Company has substantial rights and interests in each Client serviced, handled, contacted or obtained by it, including, but not limited to, those Clients procured and/or serviced in any manner by Executive while in the employment of the Company. Executive acknowledges and represents that Executive does not and will not have any right or interest in such Clients of the Company. Executive agrees that on the Commencement Date through the twelve (12) months following the Executive's termination of employment with the Company, Executive will not either directly or through any other person or company:

- (a) Solicit any Client of the Company for purposes of Competitive Business; or

- (b) Attempt to persuade or persuade any Client of the Company to transfer any business to Executive for purposes of Competitive Business; or
- (c) Agree to serve as an agent, contractor, joint venture party, partner, consultant or Executive of a Company Client or in any way be associated with a Client of the Company for purposes of Competitive Business; or
- (d) Agree to perform any service, attempt to perform any service or perform any service for a Client of the Company; or
- (e) Divert from the Company, any past or present business of any Client of the Company for purposes of Competitive Business; or
- (f) Attempt to employ or employ any Company employee who was employed at any time within six (6) months preceding Executive's last date of employment; or
- (g) Remove from the Company's offices any property belonging to the Company including but not limited to manuals, Clients lists, work in progress, or other written materials of a proprietary nature, except as necessary and appropriate to perform duties during employment with the Company; provided, that Executive may retain (i) any personal, financial, insurance, identification and health records or documents and (ii) the contact information of Executive's personal contacts and any portion of Executive's personal correspondence, in each case, to the extent such retained portion does not contain any Information described in Section 11 above.

For purposes of this Agreement, "Client" shall be defined as (a) any client who was a customer of the Company at any time within six (6) months preceding the termination of Executive's employment with the Company and which has acquired at least \$500,000 of the Company's products in the preceding twelve (12) month period; and (b) any prospective client to whom the Company has made a formal or informal presentation within six (6) months preceding the termination of Executive's employment with the Company, and such prospective client which is reasonably expected to purchase, in the first twelve (12) month period of engagement with the Company, at least \$500,000 of Company's products.

10. NON-COMPETE:

- (a) It is agreed that the provisions of subparagraph (b), below, shall be applicable in the event of termination of this Agreement due to the Term ending and if the Company elects to not renew this Agreement. In the event the Company terminates Executive's employment prior to the last day of the Term, it is agreed that this paragraph will be in effect for 12 twelve (12) months from the date of Executive's termination of employment for any reason.
- (b) Following termination of employment with the Company, Executive will not engage in any business (the "**Competitive Business**") relating to the manufacture, sales, distribution or marketing of any products which are directly competitive with the Company's line of products, which shall be limited to the sale and manufacturing of meatballs, meatloaf, Italian Entrees, grilled and fried chicken breasts, salads, grilled sandwiches and sauces for retail sale directly to consumers or food stores, or dining establishments or food service (and such Competitive Business specifically excludes dining establishments), or in any way interfere with, attempt to terminate or adversely affect the relationship between the Company and any of its Executives, agents, vendors, suppliers or Clients, including but not limited to the making of any disparaging statements about the Company or any of its Executives or agents.

Whenever Executive desires to undertake, alone or with a third party, any activity that may be deemed to be in violation of this Agreement, Executive shall seek the Board's consent to said activity before engaging in the activity (which shall not be unreasonably withheld).

- 11. THE COMPANY'S RELIEF:** Executive acknowledges that Executive provides services to the Company that are special and unique in character. Executive admits that a violation of any restrictive covenant provision in this Agreement shall cause substantial and irreparable harm to the Company. Accordingly, Executive specifically agrees that the Company shall be entitled, in addition to all other remedies available at law or in equity, to injunctive and equitable relief to prevent an anticipatory breach of, or to enjoin any activity that constitutes a breach of a restrictive covenant in this Agreement without posting bond or other security.
- 12. MISCELLANEOUS PROVISIONS:** This Agreement: (i) constitutes the entire agreement between the Company and Executive and supersedes any prior understanding between the Company and Executive; and (ii) is to be interpreted under the laws of New Jersey. In the event that any provision of this Agreement is held to be unenforceable, this shall not affect the remaining provisions of this Agreement which shall remain in full force and effect. The Company and Executive further agree that if any of the covenants in this Agreement are found to be unenforceable by a court of competent jurisdiction by reason of the length of time, scope or size of geographic area, it is the intention of the parties that these covenants be reformed by such court so that such period of time, scope or geographic area be reduced to the extent required to cure such invalidity.
- 13. ARBITRATION:** Any controversy or claim arising out of or relating to this Agreement shall be settled by arbitration administered by the American Arbitration Association under its Employment Arbitration Rules and Mediation Procedures and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

14. SECTION 409A: The intent of the parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder (collectively, "Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith.

- (a) *Specified Employee.* Notwithstanding anything in this Agreement to the contrary, if Executive is deemed by the Company to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement or any other plan, agreement or arrangement with the Company is required in order to avoid a prohibited distribution under Section 409A, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (a) the expiration of the six (6) month period measured from the date of Executive's separation from service (as defined in Section 409A) and (b) the date of Executive's death. Upon the first business day following the expiration of the applicable Section 409A period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to Executive (or Executive's estate or beneficiaries), and any remaining payments due to Executive under this Agreement shall be paid as otherwise provided herein.
- (b) *Expense Reimbursements.* To the extent that any reimbursements under this Agreement are subject to Section 409A, any such reimbursements payable to Executive shall be paid to Executive no later than December 31 of the year following the year in which the expense was incurred; provided, that Executive submits Executive's reimbursement request promptly following the date the expense is incurred, the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, other than medical expenses referred to in Section 105(b) of the Code, and Executive's right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.
- (c) *Installments.* Executive's right to receive any installment payments under this Agreement, including without limitation any continuation salary payments that are payable on Company payroll dates, shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Section 409A. Except as otherwise permitted under Section 409A, no payment hereunder shall be accelerated or deferred unless such acceleration or deferral would not result in additional tax or interest pursuant to Section 409A.

[signatures are on the next page]

Please signify your acceptance of the terms of this Agreement by signing below.

MamaMancini’s Holdings, Inc.

Executive

By: <u> /s/ Adam L. Michaels </u>	<u> /s/ Anthony Gruber </u>
Name: Adam L. Michaels	Anthony Gruber
Title: CEO	
Date: <u> 9/9/22 </u>	Date: <u> 9/9/22 </u>

EXHIBIT A

RELEASE

I, Anthony Gruber, in consideration of and subject to the performance by MamaMancini's Holdings, Inc. (together with its subsidiaries and affiliates, the "Company"), of its obligations under the Employment Agreement dated as of September __, 2022 (the "Agreement"), do hereby release and forever discharge as of the date hereof the Company and its respective affiliates and all present, former and future managers, directors, officers, employees, successors and assigns of the Company and its affiliates and direct or indirect owners (collectively, the "Released Parties") to the extent provided below (this "General Release"). The Released Parties are intended to be third-party beneficiaries of this General Release, and this General Release may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Released Parties hereunder. Terms used herein but not otherwise defined shall have the meanings given to them in the Agreement.

1. I understand that any payments or benefits paid or granted to me under Section 7 of the Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive certain of the payments and benefits specified in Section 10 of the Agreement unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter. Such payments and benefits will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its affiliates.

2. Except as provided in paragraphs 4 and 5 below and except for the provisions of the Agreement which expressly survive the termination of my employment with the Company, I knowingly and voluntarily (for myself, my heirs, executors, administrators and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present through the date hereof (through the date that this General Release becomes effective and enforceable) and whether known or unknown, suspected, or claimed against the Company or any of the Released Parties which I, my spouse, or any of my heirs, executors, administrators or assigns, may have, which arise out of or are connected with my employment with, or my separation or termination from, the Company (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964 and as amended by the Civil Rights Act of 1991, 42 U.S.C. § 2000(e), et seq.; the Federal Age Discrimination in Employment Act as amended by the Older Workers Benefit Protection Act of 1990, 29 U.S.C. § 623, et seq.; the Americans with Disabilities Act, 42 U.S.C. § 12101, et seq.; the Civil Rights Act of 1866 (42 U.S.C. § 1981); the Consolidated Omnibus Budget Reconciliation Act of 1985, 42 U.S.C. § 1395(c); Executive Order 11246; § 503 of the Rehabilitation Act of 1973, 29 U.S.C. §§ 701, et seq.; the Family and Medical Leave Act, 29 U.S.C. §§ 2601, et seq.; the Genetic Information Nondiscrimination Act of 2008; the Lilly Ledbetter Fair Pay Act of 2009; the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. §§ 1132(a)(1)(B), et seq.; Sarbanes-Oxley Act of 2002, Public Law 107-204, including whistleblowing claims under 18 U.S.C. §§ 1514A and 1513(e); the New Jersey Law Against Discrimination; the New Jersey Conscientious Employee Protection Act; the New Jersey Family Leave Act; the New Jersey Wage Payment Law; the New Jersey Wage and Hour Law; the New Jersey Workers' Compensation Law's anti-retaliation provisions; public policy torts; claims for breach of express or implied contract, including breach of the covenant of good faith and fair dealing; claims for discrimination, retaliation or harassment of any kind; claims for defamation or other personal or business injury of any kind; any claims arising out of any and all employee handbooks, policy and procedure manuals, and other policies and practices of the Company and any other Company incentive plans or agreements, including any claims for equity or stock; claims for attorneys' fees and costs; and any and all claims arising under any other federal, state, local, foreign or international laws, statutes, regulations, or ordinances, as well as any and all common law legal or equitable claims to any form of legal or equitable relief, damages, compensation or benefits (all of the foregoing collectively referred to herein as the "Claims").

3. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by paragraph 2 above.

4. I agree that this General Release does not waive or release any rights or claims that I may have under the Age Discrimination in Employment Act of 1967 which arise after the date I execute this General Release. I acknowledge and agree that my separation from employment with the Company in compliance with the terms of the Agreement shall not serve as the basis for any claim or action (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967).

5. I agree that I hereby waive all rights to sue or obtain equitable, remedial or punitive relief from any or all Released Parties of any kind whatsoever in respect of any Claim, including, without limitation, reinstatement, back pay, front pay, and any form of injunctive relief. Notwithstanding the above, I further acknowledge that I am not waiving and am not being required to waive any right that cannot be waived under law, including the right to file an administrative charge or participate in an administrative investigation or proceeding; provided, however, that I disclaim and waive any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation or proceeding. Additionally, I am not waiving (i) any right to any benefits to which I am entitled under Section 10 of the Agreement, (ii) any claim relating to directors' and officers' liability insurance coverage or any right of indemnification under the Company's organizational documents or otherwise, or (iii) my rights as an equity or security holder in the Company or its affiliates, if applicable.

6. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state or local statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Agreement. I further agree that in the event I should bring a Claim seeking damages against the Company, or in the event I should seek to recover against the Company in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims to the maximum extent permitted by law. I further agree that I am not aware of any pending claim of the type described in paragraph 2 above as of the execution of this General Release.

7. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or myself of any improper or unlawful conduct.

8. I agree that if I violate this General Release by suing the Company or the other Released Parties, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including reasonable attorneys' fees.

9. I agree that this General Release and the Agreement are confidential and agree not to disclose any information regarding the terms of this General Release or the Agreement, except to my immediate family and any tax, legal or other counsel I have consulted regarding the meaning or effect hereof or as required by law, and I will instruct each of the foregoing not to disclose the same to anyone.

10. Any non-disclosure provision in this General Release does not prohibit or restrict me (or my attorney) from responding to any inquiry about this General Release or its underlying facts and circumstances by the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), any other self-regulatory organization or any governmental entity.

11. I hereby acknowledge that Sections 7 through 13, 17 through 20, 23 and 25 of the Agreement shall survive my execution of this General Release.

12. I represent that I am not aware of any claim by me other than the claims that are released by this General Release. I acknowledge that I may hereafter discover claims or facts in addition to or different than those which I now know or believe to exist with respect to the subject matter of the release set forth in paragraph 2 above and which, if known or suspected at the time of entering into this General Release, may have materially affected this General Release and my decision to enter into it.

13. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect any rights or claims arising out of any breach by the Company or by any Released Party of the Agreement after the date hereof.

14. Whenever possible, each provision of this General Release shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

- 1. I HAVE READ IT CAREFULLY;
- 2. I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990; AND EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;
- 3. I VOLUNTARILY CONSENT TO EVERYTHING IN IT;
- 4. I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;
- 5. I HAVE HAD AT LEAST THIRTY (30) DAYS FROM THE DATE OF MY RECEIPT OF THIS RELEASE TO CONSIDER IT, AND THE CHANGES MADE SINCE MY RECEIPT OF THIS RELEASE ARE NOT MATERIAL OR WERE MADE AT MY REQUEST AND WILL NOT RESTART THE REQUIRED THIRTY (30)-DAY PERIOD;
- 6. I UNDERSTAND THAT I HAVE SEVEN (7) DAYS AFTER THE EXECUTION OF THIS RELEASE TO REVOKE IT AND THAT THIS RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;
- 7. I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND
- 8. I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

SIGNED: _____ DATED: _____

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Adam L. Michaels, certify that:

1. I have reviewed this Form 10-Q of MamaMancini’s Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13-a-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. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: June 13, 2023

By: /s/ Adam L. Michaels
Adam L. Michaels
Principal Executive Officer
MamaMancini’s Holdings, Inc.

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Anthony Gruber, certify that:

1. I have reviewed this Form 10-Q of MamaMancini’s Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13-a-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. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: June 13, 2023

By: /s/ Anthony Gruber
Anthony Gruber
Principal Financial Officer
MamaMancini’s Holdings, Inc.

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

In connection with this Quarterly Report of MamaMancini’s Holdings, Inc. (the “Company”), on Form 10-Q for the period ended April 30, 2023, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Adam L. Michaels, Principal Executive Officer of the Company, certify to the best of my knowledge, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) Such Quarterly Report on Form 10-Q for the period ended April 30, 2023, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in such Quarterly Report on Form 10-Q for the period ended April 30, 2023, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 13, 2023

By: /s/ Adam L. Michaels
Adam L. Michaels
Principal Executive Officer
MamaMancini’s Holdings, Inc.

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

In connection with this Quarterly Report of MamaMancini’s Holdings, Inc. (the “Company”), on Form 10-Q for the period ended April 30, 2023, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Anthony Gruber, Principal Executive Officer of the Company, certify to the best of my knowledge, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) Such Quarterly Report on Form 10-Q for the period ended April 30, 2023, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in such Quarterly Report on Form 10-Q for the period ended April 30, 2023, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 13, 2023

By: /s/ Anthony Gruber
Anthony Gruber
Principal Financial Officer
MamaMancini’s Holdings, Inc.
