UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

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

For the year ended January 31, 2022

OR

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

MAMAMANCINI'S HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Nevada	000-54954	27-0607116
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

25 Branca Road
East Rutherford, NJ 07073
(Address of Principal Executive Offices)

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

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

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

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

Title of Each Class	Trading Symbol	Name of Each Exchange on which registered
Common Stock, par value $0.00001	MMMB	NASDAQ

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

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

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

Indicate by check mark if disclosure of delinquent filers in response to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

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

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

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant on July 30, 2021, based on a closing price of $2.78 was approximately $47,602,151.

As of April 28, 2022, the registrant had 35,758,792 shares of its common stock, 0.00001 par value per share, issued and outstanding.

Documents Incorporated by Reference: None.

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FORWARD LOOKING STATEMENTS

Included in this Form 10-K are "forward-looking" statements, as well as historical information. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that the expectations reflected in these forward-looking statements will prove to be correct. Our actual results could differ materially from those anticipated in forward- looking statements as a result of certain factors, including matters described in the section titled "Risk Factors." Forward-looking statements include those that use forward-looking terminology, such as the words "anticipate," "believe," "estimate," "expect," "intend," "may," "project," "plan," "will," "shall," "should," and similar expressions, including when used in the negative. Although we believe that the expectations reflected in these forward-looking statements are reasonable and achievable, these statements involve risks and uncertainties and we cannot assure you that actual results will be consistent with these forward-looking statements. We undertake no obligation to update or revise these forward-looking statements, whether to reflect events or circumstances after the date initially filed or published, to reflect the occurrence of unanticipated events or otherwise.

PART I

Item 1. Business.

Our History

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

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

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

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

On December 23, 2021, the Company announced the signing of definitive agreements for two acquisitions – T&L Creative Salads, Inc. ("T&L") and Olive Branch, LLC ("OB"), which are related gourmet food manufacturers based in New York. The Closing of these transactions occurred and the transactions were completed on December 29, 2021. The Company acquired T&L and OB for a combined purchase price of $14.0 million, including $11 million in cash at closing and $3 million in a promissory note. The promissory note requires annual principal payments of $750,000 payable on each anniversary of the closing, together with accrued interest at a rate of three and one-half (3.5%) per annum. The maker of the Note is T&L Acquisition Corp, a wholly-owned subsidiary of the Company, and it is guaranteed by the Company. The maker has a right of set-off against the balance due for any matters which are the subject of an indemnification under the transaction agreements. The cash payment was funded through cash on hand and a $7.5 million acquisition loan from M&T Bank (see below). Anthony Morello, Jr. will remain as CEO of T&L Acquisition Corp.

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

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

Our Company

MamaMancini's roots go back to our founder Dan Dougherty, whose grandmother Anna "Mama" Mancini emigrated from Bari, Italy to Bay Ridge, Brooklyn in 1921. Our products were developed using her old-world Italian recipes that were handed down to her grandson, Dan Dougherty. Today we market a line of all-natural specialty prepared, frozen and refrigerated foods for sale in retailers around the country. Our primary products include beef and turkey meatballs, meat loaf, chicken, sausage-related products and pasta entrees, all with slow cooked Italian Sauce.

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

The United States Department of Agriculture (the "USDA") defines all natural 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. The Food and Safety and Inspection Service ("FSIS") Food Standards and Labeling Policy Book (2003) requires meat and poultry labels to include a brief statement directly beneath or beside the "natural" Label claim that "explains what is meant by the term natural i.e., that the product is a natural food because it contains no artificial ingredients and is only minimally processed". The term "natural" may be used on a meat label or poultry label if the product does not contain any artificial flavor or flavoring, coloring ingredient, chemical preservative, or any other artificial or synthetic ingredient. Additionally, the term "all natural" can be used if the FSIS approves your product and label claims. The Company's product and label claims have been approved by the FSIS to contain the all-natural label.

Additionally, the Company has recently commenced marketing of certain "meatless" versions of its product line under a Trademark Licensing Agreement with Beyond Meat, Inc.

Our products are principally sold to supermarkets and mass-market retailers. We currently have 29 different product offerings which are packaged in different sized retail and bulk packages. Our products are principally sold in multiple sections of the supermarket, including hot bars, salad bars, prepared foods (meals), sandwich, as well as cold deli and foods-to-go sections. Our products are also sold in the frozen food and fresh meat sections. We sell directly to both food retailers and food distributors.

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

On December 29, 2021 MamaMancini's made two acquisitions which expand the company's core product lines, and access to specific markets. T &L Creative Salads, Inc. ("T&L") and Olive Branch, LLC, 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 FDA.

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

Olive Branch started operations six years ago as a separate company to concentrate on selling olives, olive mixes, and savory products to a limited number of large retail customers, primarily in pre-packaged containers. Olive Branch products are manufactured at the same facility as T&L in Farmingdale, NY.

Industry Overview

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

Our Strengths

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

- *Authentic recipes and great taste.* Our MamaMancini's products are founded upon Anna "Mama" Mancini's old-world Italian recipes. We believe the authenticity of our products has enabled us to build and maintain loyalty and trust among our current customers and will help us attract new customers. Additionally, we continuously receive positive customer testimonials regarding the great taste and quality of our products.

- *Healthy and convenient.* Our products are made only from high quality natural ingredients, including domestic inspected beef, whole Italian tomatoes, genuine imported Pecorino Romano, real eggs, natural breadcrumbs, olive oil and other herbs and spices. Our products are also simple to prepare. Virtually every product we offer is ready-to-serve within 12 minutes, thereby providing quick and easy meal solutions for our customers. By including the sauce and utilizing a tray with our packaging, our meatballs can be prepared quickly and easily.

- *Great value.* We strive to provide our customers with a great tasting product using all-natural ingredients at an affordable price. Typical retail prices for 16 oz. packages ranges from $4.99 to $7.99, and $5.99 to $9.99 for bulk products sold in delis or hot bars. We believe the sizes of our product offerings represent a great value for the price.

- *New products and innovation.* Since our inception, we have continued to introduce new and innovative products. While we pride on ourselves on our traditional beef and turkey meatballs and meat loaf, we have continuously made efforts to grow and diversify our line of products while maintaining our high standards for all natural, healthy ingredients and great taste. FY22 introductions of Meal-For-One ready to eat home meals and our Meatballs-in-a-Cup snack are examples of continued product innovation. Our new lines of chicken cutlets, breaded chicken products and gourmet pasta salads and savory olive products will be a natural extension to our national customers and club stores.

- *Key Market Concentration.* Through the acquisition of T&L Creative Salads, MamaMancini's is deeply established in the New York-New Jersey-Connecticut tristate metro market with strong new distribution to deli's, independent end retailers, bagel shops and provision distributors. MamaMancini's products will fit well into the needs of this market extending our brand.

Customers/Management

- *Strong consumer loyalty.* Many of our consumers are loyal and enthusiastic brand advocates. Our consumers trust us to deliver great-tasting products made with all-natural ingredients. Consumers have actively communicated with us through our website and/or social media channels. We believe that this consumer interaction has generated interest in our products and has inspired enthusiasm for our brand. We also believe that enthusiasm for our products has led and will continue to lead to repeat purchases and new consumers trying our products.

- *Experienced leadership.* We have a proven and experienced senior management team. Our Chief Executive Officer and Chairman, Carl Wolf, has been with us since inception and has over 35 years of experience in the management and operations of food companies. Mr. Wolf was the founder, majority shareholder, Chairman of the Board, and CEO of Alpine Lace Brands, Inc., a public company engaged in the development, marketing and distribution of cheese, deli meats and other specialty food products, which was sold to Land O'Lakes, Inc. In addition, the other members of our board of directors also have significant experience in the food industry.

Our Growth Strategy

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

- *Increase product placements in the perimeter within retail locations.* We strive for product placements in the perishable departments of retail locations. We believe adding shelf placements within the supermarkets that carry our products will increase customer awareness, leading to more consumers purchasing our products and expanding our market share.

- *Increase Sales in "Fresh" Section.* Increase sales in the "Fresh" section (in the perimeter of the retainer), where there is significant sales growth and higher margins, over products in the "Frozen" section which are showing zero to negative growth.

- *Increase retail locations.* We intend to increase sales by expanding the number of retail stores that sell our products in the mainstream grocery and mass merchandiser channels.

- *Increase Overall Sales.* We have an experienced sales staff and now employ one full time Vice President of Sales as well as our Co-Founder Dan Dougherty, Carl Wolf, our Chief Executive Officer and Chairman, and Matthew Brown, our President, each of whom is involved with selling to, and managing sales with, major supermarket chains. In addition, the Company has contracted with an independent consultant to manage sales opportunities in the food service area as well as an independent person to solicit sales in colleges and universities and independent delicatessens.

- *Grow through Acquisition.* We will continue to look for opportunities to acquire companies with complementary quality products which can enhance our product line and customer diversification and be immediately accretive to earnings.

- *Expand food brokerage network.* We currently work with retail food brokers nationwide and intend to add additional food brokers to increase our geographical coverage in the United States to approximately 90%.

- *Enhance awareness through marketing.* We have increased our social media activity with Facebook, Twitter, Pinterest, and YouTube. We also engage with consumers through newsletter mailings, blogs, and special projects, including a bank of recipe videos and contests and giveaways. Targeted consumer merchandising activity, including virtual couponing, on-pack couponing, mail-in rebates, product demonstrations, and co-op retail advertising will continue into the future in order to increase sales and generate new customers.

- *Adding new products.* Our market research and consumer testing enable us to identify attractive new product opportunities. We intend to continue to introduce new products in both existing and new product lines that appeal to a wide range of consumers.

- *Maintain a Strong Relationship with QVC.* The Company currently offers various lines through QVC and intends to increase its product line offerings offered through QVC.

- *Increase Media Exposure.* Increase the visibility of Dan Dougherty (Mancini) in the media as a product spokesman.

- *"Club Stores".* The Company is aggressively pursuing sales to "Club Stores".

- The Company is actively pursuing sales to Canada through a designated agent who is handling all necessary compliance issues.

- Selected acquisitions of complementary companies in the specialty food industry.

Pricing

Our pricing strategy focuses on being competitively priced with other premium brands. Since our products are positioned in the authentic premium prepared food category, we maintain prices competitive with those of similar products and prices slightly higher than those in the commodity prepared foods section. This pricing strategy also provides greater long-term flexibility as we grow our product line through the growth curve of our products. Current typical retail prices for 16 oz. packages range from $5.99 to $8.99, and $6.99 to $10.99 per pound for prepared food products sold to delis or hot bars. Increases in raw material costs, among other factors, may lead us to consider price increases in the future.

Suppliers/Manufacturers

As of January 31, 2022, approximately 90% of our products are internally produced by the Company's wholly-owned subsidiaries, Joseph Epstein Food Enterprises, Inc. ("JEFE"), T&L Creative Salads, Inc. ("T&L") and Olive Branch, LLC ("OB"). Approximately 10% are manufactured on an outsourced basis. None of our raw materials or ingredients are directly grown or produced by us. From time-to-time we negotiate with other manufacturers to supplement the Company's manufacturing capability. We currently purchase modest quantities from other manufacturers. All of the raw materials and ingredients in our products are readily available and are readily ascertainable by our suppliers. We have not experienced any material shortages of ingredients or other products necessary to our operations and do not anticipate such shortages in the foreseeable future.

Sales/Brokers

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

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

Marketing

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

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

Competition

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

Intellectual Property

Our current intellectual property consists of trade secret recipes and cooking processes for our products and four trademarks for "MamaMancini's", "Mac N' Mamas", "Sunday Dinner", "The Original Meatball in a Cup", "The Meatball Lovers Meatball", "T&L Creative Salads" and "Olive Branch Savory Products". The recipes and use of the trademarks have been assigned in perpetuity to the Company.

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

Royalty Agreement

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

USDA approval / Regulations

Our food products, which are manufactured both in our own manufacturing facilities and in third-party facilities, are subject to various federal, state and local regulations and inspection, and to extensive regulations and inspections, regarding sanitation, quality, packaging and labeling. In order to distribute and sell our products outside the State of New Jersey, the third-party food processing facilities must meet the standards promulgated by the U.S. Department of Agriculture (the "USDA"). Our manufacturing processing facilities and products are subject to periodic inspection by federal, state, and local authorities. In January 2011, the FDA's Food Safety Modernization Act was signed into law. The law will increase the number of inspections at food facilities in the U.S. in an effort to enhance the detection of food borne illness outbreaks and order recalls of tainted food products. The facilities in which our products are manufactured are inspected regularly and comply with all the requirements of the FDA and USDA.

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

Quality Assurance

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

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

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

Where You Can Find More Information

The public may read and copy any materials the Company files with the U.S. Securities and Exchange Commission (the "SEC") at the SEC's Public Reference Room at 100 F Street, NE, Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0030. The SEC maintains an Internet website (http://www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC.

Item 1A. Risk Factors

Smaller reporting companies are not required to provide the information required by this item. Notwithstanding, in addition to risk factors highlighted in previous reports, the Company adds the following additional risk factor:

We could be substantially affected by the Coronavirus (COVID-19) pandemic

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China, and has since spread to a number of other countries, including the United States. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, as of the time of the filing of this Annual Report on Form 10-K, several states in the United States have declared states of emergency, and several countries around the world, including the United States, have taken steps to restrict travel. While all of our operations are located in the United States, we participate in a national supply chain, and the existence of a worldwide pandemic, the fear associated with COVID-19, or any, pandemic, and the reactions of governments around the world in response to COVID-19, or any, pandemic, to regulate the flow of labor and products and impede the travel of personnel, may impact our ability to conduct normal business operations, which could adversely affect our results of operations and liquidity. Disruptions to our supply chain and business operations, or to our suppliers' or customers' supply chains and business operations, could include disruptions from the closure of supplier and manufacturer facilities, interruptions in the supply of raw materials and components, personnel absences, or restrictions on the shipment of our or our suppliers' or customers' products, any of which could have adverse ripple effects on our manufacturing output and delivery schedule. If we need to close any of our facilities or a critical number of our employees become too ill to work, our production ability could be materially adversely affected in a rapid manner. Similarly, if our customers experience adverse business consequences due to COVID-19, or any other, pandemic, demand for our products could also be materially adversely affected in a rapid manner. Global health concerns, such as COVID-19, could also result in social, economic, and labor instability in the countries and localities in which we or our suppliers and customers operate. Any of these uncertainties could have a material adverse effect on our business, financial condition or results of operations.

Item 1B. Unresolved Staff Comments.

Not applicable.

Item 2. Properties.

Our principal executive office is located at 25 Branca Road East Rutherford, NJ 07073. We currently lease 24,213 square feet of space located in East Rutherford, NJ from Joseph Branca Partnership, Ltd for a current rental of $17,655 per month. The lease term runs through March 31, 2024 with renewal options through March 31, 2029. In addition, we lease an additional 3,970 square feet of space at 355 Murray Hill Parkway from CLN Associates, LLC for a current rental of $6,496 per month. We currently lease 20,188 square feet in a fully contained facility at 184 Allen Boulevard, Farmingdale, NY from 148 Allen Blvd LLC for production and distribution of T&L Creative Salads and Olive Branch products. This property is owned by Anthony Morello, Jr., CEO of T&L Acquisition Corp, a 100% owned subsidiary of the company. This lease term is through November 30, 2031 with the option to extend the lease for two additional ten-year terms with current rent of $20,200 per month.

Item 3. Legal Proceedings.

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

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

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

(a) Market Information

Our shares of common stock are currently quoted on the NASDAQ under the symbol "MMMB" The following table sets forth (i) the intra-day high and low sales price per share for our common stock, as reported on the OTCQB, for the fiscal years ended January 31, 2021 and January 31, 2022. The quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission, and may not represent actual transactions.

Fiscal Year Ended January 31, 2021	**High**	**Low**
First Quarter	$ 0.84	$ 0.64
Second Quarter	$ 0.69	$ 0.43
Third Quarter	$ 0.82	$ 0.38
Fourth Quarter	$ 1.50	$ 0.57

Fiscal Year Ended January 31, 2022	**High**	**Low**
First Quarter	$ 3.15	$ 1.82
Second Quarter	$ 3.35	$ 2.20
Third Quarter	$ 2.80	$ 2.21
Fourth Quarter	$ 2.75	$ 1.73

The market price of our common stock, like that of other early-stage companies, is highly volatile and is subject to fluctuations in response to variations in operating results, announcements of new products, or other events or factors. Our stock price may also be affected by broader market trends unrelated to our performance.

(b) Holders

As of April 28, 2022, there were approximately 75 record holders of our common stock and there were 35,758,792 shares of our common stock issued and outstanding. This figure does not take into account those shareholders whose certificates are held in the name of broker-dealers or other nominees. Please see SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT for information related to the holdings of certain beneficial owners and management of the Company.

(c) Dividends

Preferred Stock. The holders of the Series A Convertible Preferred were entitled to receive dividends at a rate of eight percent (8%) per annum payable quarterly in cash or Company Common Stock at the option of the holder. All outstanding shares of Series A Convertible Preferred Stock automatically converted to Company Common Stock on July 27, 2017 and no shares of Preferred Stock are currently issued and outstanding.

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

(d) Securities Authorized for Issuance under Equity Compensation Plans

At the present time, we have 450,000 shares of common stock authorized for issuance under our equity compensation plan. For more information on our equity compensation plan please refer to the Current Report on Form 8-K filed with the Securities and Exchange Commission on June 5, 2013.

Recent Sales of Unregistered Securities

Below is a list of securities sold by us from February 1, 2021 through January 31, 2022 which were not registered under the Securities Act.

Common Stock:

The Company issued an aggregate of 148,061 Shares during this period, all of which were the result of the exercise of then-outstanding stock options.

The securities issued in the abovementioned transactions were issued in connection with a Consulting Agreement and were exempt from the registration requirements of Section 5 of the Securities Act of 1933, as amended, pursuant to the terms of Section 4(2) of that Act.

Item 6. Selected Financial Data.

Pursuant to permissive authority under Regulation S-K, Rule 301, we have omitted Selected Financial Data.

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

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

Results of Operations for the Year ended January 31, 2022 and 2021

The following table sets forth the summary statements of operations for the year ended January 31, 2022 and 2021:

	For the Year Ended	
	January 31, 2022	**January 31, 2021**
Sales - Net of Slotting Fees and Discounts	$ 47,083,740	$ 40,758,605
Gross Profit	$ 11,853,873	$ 12,739,309
Operating Expenses	$ (11,771,106)	$ (9,261,461)
Other Expenses	$ (38,221)	$ (155,615)
Income Tax (Provision) Benefit	$ (296,472)	$ 744,973
Net (Loss) Income	$ (251,926)	$ 4,067,206

For the year ended January 31, 2022 and 2021, the Company reported net (loss) income of $(251,926) and $4,067,206, respectively. The change in net income between the year ended January 31, 2022 and 2021 was mainly the result of a decrease in gross profit percentage (as discussed below), one-time expenses equal to $661,293 associated with acquisition closing costs and the income tax provision of $296,472 recorded during the year ended January 31, 2022 compared to a benefit of $744,973 during the year ended January 31, 2021.

Sales: Sales, net of slotting fees and discounts increased by approximately 16% to $47,083,740 during the year ended January 31, 2022, from $40,758,605 during the year ended January 31, 2021. During the year ended January 31, 2022, the Company established a greater balance of major customer volumes attributed to growth in sales across a strong portfolio of both national and large regional grocery chains and club stores. Of this increase, $3,370,825 is attributable to the acquisitions in December 2021.

Gross Profit: The gross profit margin was 25% for the year ended January 31, 2022 compared to 31% for the year ended January 31, 2021. The change in gross profit margin is due to increases in raw material costs, packaging costs and in-bound freight costs which outpaced sales price increases during the year ended January 31, 2022. Management believes price increases will catch up to the rise in materials and services by the end of the second quarter of fiscal year end January 31, 2023.

Operating Expenses: Operating expenses increased by 27% during the year ended January 31, 2022, as compared to the year ended January 31, 2021. Operating expenses increased as a percentage of sales to 25% in 2022 compared to 22% in 2021. The $2,509,645 increase in total operating expenses is primarily attributable to the following:

- Postage and Freight of $1,059,855 due to increased Finished Goods transportation rate increases and fuel surcharges; and increased QVC handling charges.
- Commission Expenses of $142,777 due to higher sales and greater QVC Sales which carries a higher commission
- Director Fees of $148,974, due to the increase in the number of Independent Directors for NASDAQ compliance, an increase in compensation to each Independent Director and an additional shareholder meeting of $12,500.

- NASDAQ up-listing costs of $39,000.
- Professional Fees and Investment Banking fees of $748,293 in one-time charges related to the acquisition on December 29, 2021 of T&L Creative Salads and Olive Branch LLC.
- Insurance Expenses of $109,652 related to rising premiums and addition of coverage for the acquisitions of T&L Creative Salads, Inc. and Olive Branch LLC.

Other Income (Expenses): Other income (expenses) decreased by $117,394 to $38,221 for the year ended January 31, 2022 as compared to expenses of $155,615 during the year ended January 31, 2021. For the year ended January 31, 2022, other income (expenses) consisted of $73,487 in interest expense incurred on the Company's financing arrangements and amortization of debt discount of $2,438 which was offset by the net insurance proceeds relating to the property damage claim of $37,704. For year ended January 31, 2021, other expenses consisted of $137,751 in interest expense incurred on the Company's financing arrangements and the Company recorded $17,864 of amortization expense related to the debt discount.

Liquidity and Capital Resources

The following table summarizes total current assets, liabilities and working capital at January 31, 2022 compared to January 31, 2021:

	January 31, 2022	January 31, 2021	Change
Current Assets	$ 11,638,317	$ 8,879,451	$ 2,758,866
Current Liabilities	$ 8,985,128	$ 4,045,349	$ 4,939,779
Working Capital	$ 2,653,189	$ 4,834,102	$ (2,180,913)

As of January 31, 2022, we had working capital of $2,653,189 as compared to a working capital of $4,834,102 as of January 31, 2021, a decrease of $2,180,913. The decrease in working capital is primarily attributable to a decrease in cash of $2,339,962 used for acquisitions, an increase in accounts payable and accrued expenses of $2,772,029, increase in current portion of lease obligations of $172,500, an increase in the related party promissory note of $759,917 and an increase in the term loan of $1,253,333. These amounts were offset by an increase in inventory of $1,695,582 and an increase in accounts receivable of $3,653,924.

Net cash provided by operating activities for the year ended January 31, 2022 was $909,841 compared to net cash provided by operating activities for the year ended January 31, 2021 of $3,698,540. The net income (loss) for the year ended January 31, 2022 and 2021 was ($251,926) and $4,067,206, respectively.

Net cash used in investing activities for the year ended January 31, 2022 was $11,270,957 as compared to $(451,940) for the year ended January 31, 2021, respectively. For the year ended January 31, 2022, the cash used in investing activities was to acquire two new companies and purchase of additional fixed assets. For the year ended January 31, 2021, the cash used in investing activities was to purchase additional fixed assets and intangible assets.

Net cash used in all financing activities for the year ended January 31, 2022 was $8,021,154 as compared to $449,723 used by financing activities for the year ended January 31, 2021. During the year ended January 31, 2022, the Company received proceeds of new loan borrowings of $7,500,000 from a term loan and $765,000 from the Company's line of credit. These cash in-flows (among others of a lesser amount) were offset by payments of $199,176 paid for finance lease payments. During the year ended January 31, 2021, the Company received proceeds of $330,505 from the Paycheck Protection Program promissory note and proceeds of $3,787,582 from the exercise of options and warrants. These cash in-flows were offset by payments on its line of credit of $2,997,348, payments on its term loan of $441,663, payments of $641,844 on the related party loans and $156,450 paid for capital lease payments. The Company returned the $330,505 received from the Paycheck Protection Program in May 2020.

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 May 27, 2023 based on current and projected levels of operations, the Company may require additional funding to finance growth and achieve its strategic objectives. If such financing is required, there can be no assurance that financing will be available in amounts or terms acceptable to the Company, if at all. In the event funding is not available on reasonable terms, the Company might be required to change its growth strategy and/or seek funding on an alternative basis, but there is no guarantee it will be able to do so. Because of the rapidly changing environment in response to COVID-19, the current expectations of the Company may be altered as conditions change.

Recent Accounting Pronouncements

In December 2019, the FASB issued authoritative guidance intended to simplify the accounting for income taxes (ASU 2019-12, "*Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*"). This guidance eliminates certain exceptions to the general approach to the income tax accounting model and adds new guidance to reduce the complexity in accounting for income taxes. This guidance is effective for annual periods after December 15, 2020, including interim periods within those annual periods. The adoption of the new standard did not have a significant impact on the Company's consolidated financial statements.

In May 2021, the FASB issued accounting standards update ASU 2021-04, "*Earnings Per Share (Topic 260), Debt— Modifications and Extinguishments (Subtopic 470-50), Compensation—Stock Compensation (Topic 718), and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options*", to clarify and reduce diversity in an issuer's accounting for modifications or exchanges of freestanding equity-classified written call options (for example, warrants) that remain equity classified after modification or exchange. The amendments in this ASU are effective for public and nonpublic entities for fiscal years beginning after December 15, 2021, and interim periods with fiscal years beginning after December 15, 2021. Early adoption is permitted, including adoption in an interim period. The Company is currently evaluating the effects of the adoption of ASU No. 2021-04 on its consolidated financial statements.

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

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

Critical Accounting Policies

Our consolidated financial statements and related public financial information are based on the application of accounting principles generally accepted in the United States

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

Our significant accounting policies are summarized in Note 3 of our consolidated financial statements. While all these significant accounting policies impact our financial condition and results of operations, we view certain of these policies as critical. Policies determined to be critical are those policies that have the most significant impact on our financial statements and require management to use a greater degree of judgment and estimates. Actual results may differ from those estimates. Our management believes that given current facts and circumstances, it is unlikely that applying any other reasonable judgments or estimate methodologies would cause effect on our consolidated results of operations, financial position or liquidity for the periods presented in this report.

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

Use of Estimates

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

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

Intangible Assets

Software

The Company accounts for acquired internal-use software licenses and certain costs within the scope of ASC 350-40, *Intangibles - Goodwill and Other - Internal-Use Software* as intangible assets. The Company capitalized $87,639 of costs incurred in the year ended January 31, 2022 to implement cloud computing arrangements. Acquired internal-use software licenses are amortized over the term of the arrangement on a straight-line basis to the line item within the consolidated statements of operations that reflects the nature of the license.

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

Goodwill

The Company does not amortize goodwill or indefinite-lived intangible assets. The Company tests goodwill for impairment annually as of January 31 or if an event occurs or circumstances change that indicate that the fair value of the entity, or the reporting unit, may be below its carrying amount (a "triggering event"). Whenever events or circumstances change, entities have the option to first make a qualitative evaluation about the likelihood of goodwill impairment. If impairment is deemed more likely than not, management would perform the two-step goodwill impairment test. Otherwise, the two-step impairment test is not required. In assessing the qualitative factors, the Company assessed relevant events and circumstances that may impact the fair value and the carrying amount of the reporting unit. The identification of the relevant events and circumstances and how these may impact a reporting unit's fair value or carrying amount involve significant judgements and assumptions. The judgement and assumptions include the identification of macroeconomic conditions, industry and market considerations, overall financial performance, Company specific events and share price trends, an assessment of whether each relevant factor will impact the impairment test positively or negatively, and the magnitude of an such impact.

If a quantitative assessment is performed, a reporting unit's fair value is compared to its carrying value. A reporting unit's fair value is determined based upon consideration of various valuation methodologies, including the income approach, which utilizes projected future cash flows discounted at rates commensurate with the risks involved and multiples of current and future earnings. If the fair value of a reporting unit is less than its carrying amount, an impairment charge is recognized for the amount by which the carrying amount exceeds the reporting unit's fair value; however, the loss recognized cannot exceed the total amount of goodwill allocated to that reporting unit.

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.

Other Intangibles

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

Leases

In February 2016, the FASB issued ASU 2016-02 "*Leases"* (Topic 842) which amended guidance for lease arrangements to increase transparency and comparability by providing additional information to users of financial statements regarding an entity's leasing activities. Subsequent to the issuance of Topic 842, the FASB clarified the guidance through several ASUs; hereinafter the collection of lease guidance is referred to as ASC 842. The revised guidance seeks to achieve this objective by requiring reporting entities to recognize lease assets and lease liabilities on the balance sheet for substantially all lease arrangements.

As part of the adoption the Company elected the practical expedients permitted under the transition guidance within the new standard, which among other things, allowed the Company to:

1. Not separate non-lease components from lease components and instead to account for each separate lease component and the non-lease components associated with that lease component as a single lease component.

2. Not to apply the recognition requirements in ASC 842 to short-term leases.

3. Not record a right of use asset or right of use liability for leases with an asset or liability balance that would be considered immaterial.

Revenue Recognition

The Company recognizes revenue in accordance with ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*.

The Company's sales predominantly are generated from the sale of finished products to customers, contain 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 shipped to 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. Under the new revenue guidance, 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 consolidated statement of operations.

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 accounts for compensation cost for stock option plans in accordance with ASC 718.

The Company recognizes all forms of share-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.

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

When computing fair value of share-based payments, the Company has considered the following variables:

- The risk-free interest rate assumption is based on the U.S. Treasury yield for a period consistent with the expected term of the option in effect at the time of the grant.
- The Company has not paid any dividends on common stock since its inception and does not anticipate paying dividends on its common stock in the foreseeable future.
- The expected option term is computed using the "simplified" method as permitted under the provisions of Staff Accounting Bulletin ("SAB") 110.
- The term is the life of the grant.
- The expected volatility was estimated using the historical volatilities of the Company's common stock.
- The forfeiture rate is based on the historical forfeiture rate for the Company's unvested stock options, which was 0%.

Advertising

Costs incurred for producing and communicating advertising for the Company are charged to operations as incurred.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Smaller reporting companies are not required to provide the information required by this item.

Item 8. Financial Statements.

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

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

There are no reportable events under this item for the year ended January 31, 2022.

Item 9A. Controls and Procedures.

(a) EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Based on their evaluation as of the end of the period covered by this Annual Report on Form 10-K, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(c) and 15d-15(e) under the Exchange Act) are not effective to ensure that information required to be disclosed by us in report that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms and to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

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

This Company's management is responsible for establishing and maintaining internal controls over financial reporting and disclosure controls. Internal control over financial reporting is a process designed by, or under the supervision of, the Company's principal executive and principal financial officers, or persons performing similar functions, and effected by the issuer's board of directors, management and other personnel, 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.

Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed under the Securities Exchange Act of 1934, as amended, is appropriately recorded, processed, summarized and reported within the specified time periods.

Management has conducted an evaluation of the effectiveness of our internal control over financial reporting as of January 31, 2022, based on the framework established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). As permitted by the Securities and Exchange Commission, companies are allowed to exclude acquisitions from their assessment of internal control over financial reporting during the first year of an acquisition and management elected to exclude the operations of T&L Creative Salads and Olive Branch from its assessment of internal control over financial reporting as of January 31, 2022, as they were acquired on December 29, 2021.

As of period covered by this Annual Report on Form 10-K, we have concluded that our internal control over financial reporting was not effective including the following material weakness:

1) Lacked sufficient accounting staff to appropriately segregate duties and leverage decision makers to consolidate new entities and complete timely reporting of financial data

2) Lacked sufficient orientation and experience with new ERP systems platform which hindered productivity and required additional supervision delaying timely reporting of financial statements.

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to temporary rules of the SEC that permit us to provide only the management's report in this annual report.

Management's Remediation Initiatives

In response to identified deficiencies, subsequent to year-end and beginning in the first quarter of fiscal year ended January 31, 2023, Management has implemented the following actions to improve controls and reporting capabilities going forward:

1) Adjusted a Company executive's responsibilities to focus solely on day-to-day accuracy of financial transactions, consolidation of subsidiary accounting and timely reporting of results in support of our Chief Financial Officer.

2) Retained Third Party NetSuite Platform expertise to improve ready access to knowledge for problem solving and staff training,

3) Added additional staff to address analysis of accounts payable and accounts receivable to improve workload demands and further segregate duties.

4) Retained a Third party accountant to review accounting processes and procedures and advise on improvements, including but not limited to simplifying the Company's approach to gross profit calculation.

5) Retained an outside accounting firm to assist in the preparation and presentation of financial statements.

Management intends to execute the following initiatives in addition to the aforementioned actions in order to improve the Company's financial reporting:

1) Recruit a Corporate Controller on staff with responsibility for oversight of financial statement preparation.

2) Integrate all subsidiaries including recent acquisitions onto the Company's recently-implemented NetSuite platform so that all Company subsidiaries and departments operate on a consistent basis and platform.

(c) CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

During the last quarter of the Company's fiscal year ended January 31, 2022, there were no changes in the Company's internal control over financial reporting during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Limitations on the Effectiveness of Controls. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues, if any, within a company have been detected.

Item 9B. Other Information.

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Directors and Executive Officers

The following table discloses our directors and executive officers as of April 29, 2022.

Name	Age	Position
Carl Wolf	78	Chief Executive Officer and Chairman of the Board of Directors
Matthew Brown	53	President and Director
Lawrence Morgenstein	71	Chief Financial Officer
Steven Burns	61	Executive Vice President and Director
Alfred D'Agostino	68	Director
Thomas Toto	67	Director
Dean Janeway	78	Director
Patrick Connor Haley	31	Director

Michael Stengel	66	Director

Carl Wolf has over 40 years of experience in the management and operations of companies in the food industry. Mr. Wolf has served as Chief Executive Officer and Chairman of the Board of MamaMancini's from February 2010 through the Present. Mr. Wolf was the founder, majority shareholder, Chairman of the Board, and CEO of Alpine Lace Brands, Inc., a NASDAQ-listed public company with over $125 million in wholesale sales. He also founded, managed, and sold MCT Dairies, Inc., a $60 million international dairy component resource company. Other experience in the food industry includes his role as Co-chairman of Saratoga Beverage Company, a publicly traded (formerly NASDAQ: TOGA) bottled water and fresh juice company prior to its successful sale to a private equity firm. Mr. Wolf served an advisor to Mamma Sez Biscotti, a snack and bakery product company (which was sold in a later period to Nonnis, the largest biscotti company in the United States) from 2002 to 2004. Previously he served as Director and on the Audit and Development committees of American Home Food Products, Inc. a publically traded marketer Artisanal Brand Cheeses, from 2007 to 2009. Mr. Wolf also served as Chairman of the Board of Media Bay, which was a NASDAQ listed public company which ally traded direct seller of spoken word through its audio book club and old time radio classic activities and download spoken content, from 2002 to 2004.

Mr. Wolf received his B.A. in 1965 from Rutgers University (Henry Rutgers Scholar) and his M.B.A. in 1966 from the University of Pittsburgh (with honors).

In evaluating Mr. Wolf's specific experience, qualifications, attributes and skills in connection with his appointment to our board, we took into account his numerous years of experience in the food industry, as a serial entrepreneur in growing business, his knowledge of publicly traded companies, and his proven track record of success in such endeavors.

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

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

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

Lawrence Morgenstein has been Chief Financial Officer of the Company since April 1, 2018. He has been previously employed as Controller for Emerging Power, Inc. from July 7, 2016 through January 12, 2018. He was also employed by Elaut USA, Inc. from April 4, 2013 through July 3, 2016. He was controller of Mama Mia Produce from March 2010 to April 2013. Mr. Morgenstein was Corporate Controller & VP of Finance. Mr. Morgenstein holds a BS in Economics from Rider University in 1972. He further holds an MBA from Rutgers University GSB in 1976.

Steven Burns has over 30 years of experience in the management and operations of various companies. Mr. Burns has served as a director of MamaMancini's from February 2010 through the present, and joined the company as Executive Vice President on February 1, 2020. Additionally, beginning in 2006 leads PointProspect which oversees investments and services in real estate, clean and efficient energy sources, high-quality and healthy food services, and healthcare technology. Prior to that, for a period of 24 years he worked at and was senior executive at Accenture where he led the U.S. Health Insurance Industry Program comprised of approximately 600 professionals. He also has sat on various financial committees and boards of directors throughout his career.

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

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

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

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

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

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

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

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

Patrick Connor Haley is the Founder and Managing Partner of Alta Fox Capital Management, LLC, an investment manager based in Fort Worth, Texas. Previously, he was a consumer and technology focused Analyst at Scopia Capital Management LP. Mr. Haley has been recognized in numerous circles as an emerging thought leader in the small and micro-cap space and is currently a top-ranked member on microcapclub.com. Mr. Haley is a frequent panelist at small and micro-cap conferences, including the LD Micro and Planet Microcap Showcase, and has been interviewed in a number of publications and podcasts for his views on the small and micro-cap market.

Mr. Haley received an A.B. in Government, magna cum laude, from Harvard College.

In evaluating Connor Haley's credentials for appointment to our Board, we took into account his direct experience in technical analysis of small public companies and advising them through strategic growth initiatives, and the navigation of business strategies in the best interest of maximizing shareholder value.

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

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

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

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

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

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

Family Relationships

Mr. Matthew Brown, our Chief Operating Officer, is the son-in-law of Mr. Carl Wolf, our Chief Executive Officer.

Board Committees and Charters

Our board of directors has established the following committees: an audit committee, a compensation committee and a nominating/corporate governance committee. Copies of each committee's charter are posted on our website, www.mamamancini's.com. Our board of directors may from time to time establish other committees.

Audit Committee

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

- Monitor the integrity of the Company's financial reporting process and systems of internal controls regarding finance, accounting and legal compliance.
- Monitor the independence and performance of the Company's independent auditors and the Company's accounting personnel.
- Provide an avenue of communication among the independent auditors, management, the Company's accounting personnel, and the Board.
- Appoint and provide oversight for the independent auditors engaged to perform the audit of the financial statements.
- Discuss the scope of the independent auditors' examination.
- Review the financial statements and the independent auditors' report.
- Review areas of potential significant financial risk to the Company.

- Monitor compliance with legal and regulatory requirements.
- Solicit recommendations from the independent auditors regarding internal controls and other matters.
- Make recommendations to the Board.
- Resolve any disagreements between management and the auditors regarding financial reporting.
- Prepare the report required by Item 407(d) of Regulation S-K, as required by the rules of the Securities and Exchange Commission (the "SEC").
- Perform other related tasks as requested by the Board.

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

Our Audit Committee consists of Mr. Toto who serves as Chairman, Mr. D'Agostino, Mr. Janeway and Mr. Stengel. Mr. Stengel is our Audit Committee financial expert as currently defined under applicable SEC rules.

Compensation Committee

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

Committee's actions shall generally be related to overall considerations, policies and strategies.

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

- Review the competitiveness of the Company's executive compensation programs to ensure (a) the attraction and retention of corporate officers, (b) the motivation of corporate officers to achieve the Company's business objectives, and (c) the alignment of the interests of key leadership with the long-term interests of the Company's stockholders.

- Review and determine the annual salary, bonus, stock options, other equity-based incentives, and other benefits, direct and indirect, of the Company's executive officers, including development of an appropriate balance between short-term pay and long-term incentives while focusing on long-term stockholder interests.

- Determine salary increases and bonus grants for the Chairman of the Board, the CEO, the President and all other executive officers of the Company.

- Review and approve corporate goals and objectives for purposes of bonuses and long- term incentive plans.

- Review and approve benefit plans, including equity incentive plans, and approval of individual grants and awards.

- Review and approve employment or other agreements relating to compensation for the Chairman of the Board, the CEO, the President and the other executive officers of the Company.

- Review and discuss with management the Company's CD&A and recommend to the Board that the CD&A be included in the annual report on Form 10-K and/or proxy statement in accordance with applicable SEC rules.

- If required by SEC rules, provide a Compensation Committee Report on executive compensation to be included in the Company's annual proxy statement in accordance with applicable SEC rules.

- Perform an annual evaluation of the performance of the Chairman of the Board, the CEO, the President and the other executive officers.

- Perform an annual review of non-employee director compensation programs and recommend changes thereto to the Board when appropriate.

- Plan for executive development and succession.

- Review and approve all equity-based compensation plans and amendments thereto, subject to any stockholder approval under the listing standards of NASDAQ.

- Recommend an appropriate method by which stockholder concerns about compensation may be communicated by stockholders to the Committee and, as the Committee deems appropriate, to respond to such stockholder concerns.

- Perform such duties and responsibilities as may be assigned by the Board to the Committee under the terms of any executive compensation plan, incentive compensation plan or equity-based plan.

- Review risks related to the Company's compensation policies and practices and review and discuss, at least annually, the relationship between the Company's risk management policies and practices, corporate strategy and compensation policies and practices.

Our Compensation Committee consists of Mr. D'Agostino who serves as Chairman, and Mr. Dean Janeway and Mr. Toto.

Nominating/Corporate Governance Committee

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

- Evaluate, in consultation with the Chairman of the Board and Chief Executive Officer ("CEO"), the current composition, size, role and functions of the Board and its committees to oversee successfully the business and affairs of the Company in a manner consistent with the Company's Corporate Governance Guidelines, and make recommendations to the Board for approval.

- Determine, in consultation with the Chairman of the Board and CEO, director selection criteria consistent with the Company's Corporate Governance Guidelines and conduct searches for prospective directors whose skills and attributes reflect these criteria.

- Assist in identifying, interviewing and recruiting candidates for the Board.

- Evaluate, in consultation with the Chairman of the Board and CEO, nominees, including nominees nominated by stockholders in accordance with the provisions of the Company's Bylaws, and recommend nominees for election to the Board or to fill vacancies on the Board.

- Before recommending an incumbent, replacement or additional director, review his or her qualifications, including capability, availability to serve, conflicts of interest, and other relevant factors.

- Evaluate, in consultation with the Chairman of the Board and CEO and make recommendations to the Board concerning the appointment of directors to Board committees and the selection of the Chairman of the Board and the Board committee chairs consistent with the Company's Corporate Governance Guidelines.

- Determine the methods and execution of the annual evaluations of the Board's and each Board committee's effectiveness and support the annual performance evaluation process.

- Evaluate and make recommendations to the Board regarding director retirements, director re-nominations and directors' changes in circumstances in accordance with the Company's Corporate Governance Guidelines.

- Review and make recommendations to the Board regarding policies relating to directors' compensation, consistent with the Company's Corporate Governance Guidelines.

- As set forth herein, monitor compliance with, and at least annually evaluate and make recommendations to the Board regarding, the Company's Corporate Governance Guidelines and overall corporate governance of the Company.

- Assist the Board and the Company's officers in ensuring compliance with an implementation of the Company's Corporate Governance Guidelines.

- Develop and implement continuing education programs for all directors, including orientation and training programs for new directors.

- Annually evaluate and make recommendations to the Board regarding the Committee's performance and adequacy of this Charter.

- Review the Code of Ethics periodically and propose changes thereto to the Board, if appropriate.

- Review requests from outside the Committee for any waiver or amendment of the Company's Code of Business Conduct and Ethics and recommend to the Board whether a particular waiver should be granted or whether a particular amendment should be adopted.

- Oversee Committee membership and qualifications and the performance of members of the Board.

- Review and recommend changes in (i) the structure and operations of Board Committees, and (ii) Committee reporting to the Board.

- Make recommendations annually to the Board as to the independence of directors under the Corporate Governance Guidelines.

- Review and make recommendations to the Board regarding the position the Company should take with respect to any proposals submitted by stockholders for approval at any annual or special meeting of stockholders.

- Regularly report on Committee activities and recommendations to the Board.

- Perform any other activities consistent with this Charter, the Company's Certificate of Incorporation and Bylaws, as amended from time to time, the NASDAQ company guide, and any governing law, as the Board considers appropriate and delegates to the Committee.

Our Nominating/Corporate Governance Committee consists of Mr. Janeway who serves as Chairman, Mr. D'Agostino, Mr. Haley and Mr. Toto.

BOARD DIVERSITY MATRIX

On August 6, 2021, the SEC approved Nasdaq Listing Rule 5605(f) regarding board diversity. Under the rule, NASDAQ-listed companies must include at least one diverse director prior to August 6, 2023 and at least two diverse directors by August 6, 2026. The composition of our Board does not currently include two individuals who are diverse under the Nasdaq Listing Rule 5605(f), as presented in the below Board Diversity Matrix. Under Nasdaq Listing Rule 5605(f) directors who self-identify as (i) female, (ii) an underrepresented minority or (iii) LGBTQ+ are defined as being diverse. The following chart summarizes certain self-identified personal characteristics of our directors, in accordance with Nasdaq Listing Rule 5605(f) Each term used in the table has the meaning given to it in the rule and related instructions.

Board Diversity Matrix (As of May 19, 2022)

Total Number of Directors	**8**			
	Female	**Male**	**Non-Binary**	**Did Not Disclose Gender**
Part I: Gender Identity				
Directors	—	8	—	—
Part II: Demographic Background				
African American or Black	—	—	—	—
Alaskan Native or Native American	—	—	—	—
Asian	—	—	—	—
Hispanic or Latinx	—	—	—	—
Native Hawaiian or Pacific Islander	—	—	—	—
White	—	8	—	—
Two or More Races or Ethnicities	—	—	—	—
LGBTQ+	—			
Did Not Disclose Demographic Background	—			
Directors who are Military Veterans	—			

The Company intends to recruit additional qualified directors within the above-indicated time frames in order to comply with Nasdaq Listing Rule 5605(f).

Code of Business Conduct and Ethics

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

Involvement in Certain Legal Proceedings

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

Compliance with Section 16(A) of the Exchange Act

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

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

Legal Proceedings

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

Item 11. Executive Compensation

The following summary compensation table sets forth all compensation awarded to, earned by, or paid to the named executive officers paid by us during the years ended January 31, 2022 and January 31, 2021.

Name and Principal Position	Year(5)	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Non-Qualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Totals ($)
Carl Wolf									
CEO/Chairman(1)	2022	$ 215,000	0	0	0	0	0	0	$ 215,000
	2021	$ 190,003	0	0	0	0	0	0	$ 190,003
Matt Brown									
President(2)	2022	$ 216,153	25,000	0	0	0	0	0	$ 241,153
	2021	$ 190,617	0	0	0	0	0	0	$ 190,617
Steven Burns	2022	$ 229,000	25,000	0	0	0	0	0	$ 254,000
Executive VP (3)	2021	$ 191,666	0	0	0	0	0	0	$ 191,666
Lawrence Morgenstein									
CFO(4)	2022	$ 125,781		0	0	0	0	0	$ 125,781
	2021	$ 136,458		0	6,682	0	0	0	$ 143,140

1. Mr. Wolf was appointed as Chief Executive Officer of the Company on January 24, 2013.

2. Mr. Brown was appointed as President of the Company on January 24, 2013.

3. Mr. Burns was appointed Executive Vice President of the Company in 2019.

4. Mr. Morgenstein was appointed as Chief Financial Officer on April 1, 2018. On April 1, 2020, Mr. Morgenstein was granted 7,500 options to purchase common stock with a grant date value of $6,682.

2022 OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

STOCK AWARDS

Name (a)	Number of Securities Underlying Unexercised Options (#) Exercisable (b)	Number of Securities Underlying Unexercised Options (#) Unexercisable I	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#) (d)	Option Exercise Price ($) I	Option Expiration Date (f)	Number of Shares or Units of Stock That Have Not Vested (#) (g)	Number of Shares or Units of Stock That Have Not Vested ($) (h)	Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (i)	Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (#) (j)
Carl Wolf									
Chief Executive Officer(1)	0	0	0	0	—				
Matthew Brown									
President(2)	0	0	0	0	—				
Steven Burns									
Executive Vice President; Director(3)	50,000	0	0	$ 0.39	4/13/2023				
	25,000	0	0	$ 1.05	6/27/2022				
	25,000	0	0	$ 0.80	9/3/2023				

	50,000	0	0	$ 0.52	7/30/2024
Alfred D'Agostino Director(4)	50,000	0	0	$ 0.39	4/13/2023
	25,000	0	0	$ 1.05	6/27/2022
	25,000	0	0	$ 0.80	9/3/2023
	50,000	0	0	$ 0.52	7/30/2024
Thomas Toto Director(5)	50,000	0	0	$ 0.39	4/13/2023
	25,000	0	0	$ 1.05	6/27/2022
	25,000	0	0	$ 0.80	9/3/2023
	50,000	0	0	$ 0.52	7/30/2024
Dean Janeway Director(6)	50,000	0	0	$ 0.39	4/13/2023
	25,000	0	0	$ 1.05	6/27/2022
	25,000	0	0	$ 0.80	9/3/2023
	50,000	0	0	$ 0.52	7/30/2024
Lawrence Morgenstein Chief Financial Officer	7,500	0	0	$ 0.73	11/30/2023
	7,500	0	0	$ 0.74	3/31/2024
	7,500	0	0	$ 0.70	9/30/2024
	7,500	0	0	$ 1.16	3/31/2025

1. Mr. Wolf was appointed as Chief Executive Officer of the Company on January 24, 2013.

2. Mr. Brown was appointed as President of the Company on January 24, 2013.

3. Mr. Burns was appointed as a director of the Company on January 24, 2013.

4. Mr. D'Agostino was appointed as a director of the Company on January 24, 2013.

5. Mr. Toto was appointed as a director of the Company on January 24, 2013.

6. Mr. Janeway was appointed as a director on January 24, 2013.

7. Mr. Morgenstein was appointed Chief Financial Officer on April 1, 2018.

DIRECTOR COMPENSATION

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

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

The following Director Compensation Table sets forth the compensation of our directors for the fiscal years ending January 31, 2022 and 2021.

Name and Principal Position (a)	Year (b)	Salary ($) (b)	Bonus ($) (b)	Stock Awards ($) (b)	Option Awards ($) (b)	Non-Equity Incentive Plan Compensation ($) (b)	All Other Compensation ($) (b)	Total ($) (b)
Director	2022	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Steven Burns (1)	2021	$ 0	$ 0	$ 0	$ 17,876	$ 0	$ 0	$ 17,876
Director	2022	$ 39,500	$ 0	$ 0	$ 0	$ 0	$ 0	$ 39,500
Alfred D'Agostino (2)	2021	$ 10,000	$ 0	$ 0	$ 17,876	$ 0	$ 0	$ 27,876
Director	2022	$ 39,500	$ 0	$ 0	$ 0	$ 0	$ 0	$ 39,500
Thomas Toto (3)	2021	$ 10,000	$ 0	$ 0	$ 17,876	$ 0	$ 0	$ 27,876
Director	2022	$ 39,500	$ 0	$ 0	$ 0	$ 0	$ 0	$ 39,500
Dean Janeway (4)	2021	$ 10,000	$ 0	$ 0	$ 17,876	$ 0	$ 0	$ 27,876
Director	2022	$ 34,500	$ 0	$ 0	$ 0	$ 0	$ 0	$ 34,500
Patrick Connor Haley (5)	2021	$ 0	$ 0	$ 0	$ 17,876	$ 0	$ 0	$ 17,876
Director	2022	$ 34,500	$ 0	$ 0	$ 0	$ 0	$ 0	$ 34,500
Michael Stengel (6)	2021	$ 0	$ 0	$ 0	$ 17,876	$ 0	$ 0	$ 17,876

1. Mr. Burns was appointed as a director of the Company on January 24, 2013.

2. Mr. D'Agostino was appointed as a director of the Company on January 24, 2013.

3. Mr. Toto was appointed as a director of the Company on January 24, 2013.

4. Mr. Janeway was appointed as a director of the Company on January 24, 2013.

5. Mr. Haley was appointed as a director of the Company on June 24, 2021.

6. Mr. Stengel was appointed as a director of the Company on June 24, 2021.

Employment Agreements

Carl Wolf

On March 5, 2012 MamaMancini's entered into an Employment Agreement with Mr. Carl Wolf as Chief Executive Officer for a term of 3 years. Mr. Wolf's employment agreement automatically renews for successive one-year terms, unless the Company gives written notice of non-renewal not less than six (6) months prior to an anniversary date or until terminated as set forth herein. Mr. Wolf's employment agreement was renewed for a period of one year on March 5, 2022. As compensation for his services, Mr. Wolf receives a base salary of $215,000 per year. Such base salary is reviewed yearly with regard to possible increase. In addition, Mr. Wolf is eligible to receive an annual bonus as determined by the Board. As part of the agreement, Mr. Wolf is subject to confidentiality provisions regarding MamaMancini's, and certain covenants not to compete. Mr. Wolf is also entitled to receive Termination Payments (as defined Section 11.1 of Mr. Wolf's Employment Agreement) in the event his employment is terminated in conjunction with the following:

Reason for Termination	Payment to be Received
Death	Termination Payments (1)
Disability	Termination Payments plus 12 months Base Salary
Without Cause	Termination Payments plus lesser of 12 months Base Salary or remaining Initial Term of employment
For Cause	Termination Payments minus any yearly bonus

(1) Termination Payment equals: (i) any unpaid Base Salary through the date of termination, (ii) any Bonus for the year in which such termination occurs prorated as of the date of termination, (iii) accrued and unpaid vacation pay for the year in which such termination occurs prorated as of the date of termination, (iv) any sums due under any of MamaMancini's benefit plans, and (v) any unreimbursed expenses incurred by the Employee on MamaMancini's behalf.

Matthew Brown

On March 5, 2012 MamaMancini's entered into an employment agreement with Mr. Matthew Brown as President of MamaMancini's for an initial term of 3 years. Mr. Brown's employment agreement automatically renews for successive one-year terms, unless the Company gives written notice of non-renewal not less than six (6) months prior to an anniversary date or until terminated as set forth herein. Mr. Brown's employment agreement was renewed for a period of one year on March 5, 2022. As compensation for his services, Mr. Brown receives a base salary of $210,500 per year. Such base salary is reviewed yearly with regard to possible increase. In addition, Mr. Brown is eligible to receive an annual bonus as determined by the Board. As part of the agreement, Mr. Brown is subject to confidentiality provisions regarding MamaMancini's, and certain covenants not to compete. Mr. Brown is also entitled to receive Termination Payments (as defined in Section 11.1 of Mr. Brown's Employment Agreement) in the event his employment is terminated in conjunction with the following:

Reason for Termination	Payment to be Received
Death	Termination Payments (1)
Disability	Termination Payments plus 12 months Base Salary
Without Cause	Termination Payments plus lesser of 12 months Base Salary or remaining Initial Term of employment
For Cause	Termination Payments minus any yearly bonus

(1) Termination Payment equals: (i) any unpaid Base Salary through the date of termination, (ii) any Bonus for the year in which such termination occurs prorated as of the date of termination, (iii) accrued and unpaid vacation pay for the year in which such termination occurs prorated as of the date of termination, (iv) any sums due under any of MamaMancini's benefit plans, and (v) any unreimbursed expenses incurred by the Employee on the MamaMancini's behalf.

Lawrence Morgenstein

On April 1, 2018 MamaMancini's entered into an employment agreement with Lawrence Morgenstein as Chief Financial Officer of MamaMancini's for an initial term of one year. Unless terminated, Mr. Morgenstein's employment agreement automatically renews for successive one-year terms. As compensation for his services, Mr. Morgenstein receives a base salary of $125,000 per year and is eligible for a year-end bonus of up to $25,000. Such base salary is reviewed yearly with regard to possible increase. As part of the agreement, Mr. Morgenstein is subject to confidentiality provisions regarding MamaMancini's, and certain covenants not to compete.

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

The following table provides the names and addresses of each person known to us to own more than 5% of our outstanding shares of common stock as of April 28, 2022 and by the officers and directors, individually and as a group. Except as otherwise indicated, all shares are owned directly and the shareholders listed possess sole voting and investment power with respect to the shares shown.

Name of Beneficial Owner(1)	Shares	Percent (2)
5% or Greater Stockholders (other than Executive Officers and Directors)		
None		
Named Executive Officers and Directors		
Carl Wolf	7,223,248(3)	20.20%
Matthew Brown	5,629,921(4)	15.75%
Lawrence Morgenstein	30,000(5)	*
Steven Burns	1,451,310(6)	4.05%
Alfred D'Agostino	1,010,242(7)	2.82%
Thomas Toto	846,110(8)	2.36%
Dean Janeway	391,003(9)	1.09%

Patrick Connor Haley	1,686,799(10)	4.72%
Michael Stengel	5,000(11)	*
All executive officers and directors as a group (9 persons)	18,273,633	51.51 %(2)

*Less than 1%

(1) Beneficial ownership is determined in accordance with Rule 13d-3(a) of the Exchange Act and generally includes voting or investment power with respect to securities. In determining beneficial ownership of our Common Stock, the number of shares shown includes shares which the beneficial owner may acquire upon exercise of debentures, warrants and options which may be acquired within 60 days. In determining the percent of Common Stock owned by a person or entity on April 12, 2021, (a) the numerator is the number of shares of the class beneficially owned by such person or entity, including shares which the beneficial ownership may be acquire within 60 days of April 12, 2021 on exercise of warrants and options and (b) the denominator is the sum of (i) the total shares of that class outstanding on April 12, 2021 (35,608,474 shares of Common Stock). Unless otherwise stated, each beneficial owner has sole power to vote and dispose of its shares. The address of each of the holders is 25 Branca Road, East Rutherford, NJ 07073.

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

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

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

(5) Includes 30,000 stock options which are currently exercisable.

(6) This amount includes 130,397 shares held by Steven Burns, 84,074 shares held by Milvia Burns, Mr. Burns' wife and 1,136,839 shares held by Point Prospect, Inc., a corporation which is wholly-owned by Steven Burns. Share total also includes options to purchase 100,000 shares of common stock.

(7) This amount includes 126,938 shares directly held by Alfred D'Agostino, 783,304 shares held by Alfred D'Agostino Revocable Living Trust 11/6/2009, of which Alfred D'Agostino is the beneficial owner. Share total also includes an option to purchase 100,000 shares of common stock.

(8) This amount includes 679,443 held by Thomas Toto and 66,667 held by Thomas and Andrea Toto, for which Thomas Toto is the beneficial owner. Share total also includes an option to purchase 100,000 shares of common stock.

(9) This amount includes 275,109 shares held by Dean Janeway and 15,894 owned by Mary Janeway & Dean Janeway Jt. Ten. Share total also includes an option to purchase 100,000 shares of common stock.

(10) Includes shares held by Alta Fox Opportunities Fund, LP. Alta Fox GenPar, LP serves as general partner of Alta Fox Opportunities Fund, LP and may be deemed to indirectly beneficially own securities held by Alta Fox Opportunities Fund, LP. Alta Fox Equity, LLC serves as the general partner of Alta Fox GenPar, LP, which serves as general partner of Alta Fox Opportunities Fund, LP, and Alta Fox Equity, LLC may be deemed to indirectly beneficially own securities held by Alta Fox Opportunities Fund, LP. Alta Fox Capital Management, LLC acts as an investment adviser to, and manages investment and trading accounts of Alta Fox Opportunities Fund, LP and may be deemed to indirectly beneficially own securities held by Alta Fox Opportunities Fund, LP. Mr. Haley is the Manager of Alta Fox Capital Management, LLC and may be deemed to indirectly beneficially own securities held by Alta Fox Opportunities Fund, LP.

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

General

The Company is authorized to issue an aggregate number of 270,000,000 shares of capital stock, of which 20,000,000 shares are preferred stock, $0.00001 par value per share and 250,000,000 shares are common stock, $0.00001 par value per share.

Common Stock

The Company authorized to issue 250,000,000 shares of common stock, $0.00001 par value per share. At April 28, 2022, we had 35,758,792 shares of common stock issued and outstanding.

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

Preferred Stock

The Company is authorized to issue 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 15, 2020, no shares of Series A Convertible Preferred Stock are issued and outstanding. The Series A Convertible Preferred Stock shares were convertible, at the option of the holder, into shares of Company Common Stock at a conversion price of $0.675 (subject to adjustment) based upon the stated value of the Series A Convertible Preferred Stock.

Dividends

Preferred Stock. The holders of the Series A Convertible Preferred were entitled to receive dividends at a rate of either percent (8%) per annum payable quarterly in cash or Company Common Stock at the option of the holder. We have not paid any cash dividends to the holders of our Common Stock.

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

Warrants

As of April 28, 2022, there are no outstanding warrants to purchase of our common shares.

Options

As of April 28, 2022, there outstanding options to purchase 669,000 shares of Company Common Stock at prices ranging from $0.39 to $1.38 per share.

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

We currently lease 20,188 square feet in a fully contained facility at 184 Allen Boulevard, Farmingdale, NY from 148 Allen Blvd LLC for production and distribution of T&L Creative Salads and Olive Branch products. This property is owned by Anthony Morello, Jr., CEO of T&L Acquisition Corp, a 100% owned subsidiary of the company.

Two or our directors, Thomas Toto and Alfred D'Agostino, work for World Wide Sales, Inc. ("World Wide Sales"), a perishable food broker that services the New York / New Jersey Metropolitan and Philadelphia marketplace. Mr. D'Agostino is the President of World Wide Sales. Pursuant to an informal arrangement, the Company has agreed to pay World Wide Sales the greater of $4,000 or 3% sales commission on net sales (sales less any promotions, credits, allowance, and short pay) to supermarket chains headquartered in the New York Metropolitan area per month. To date, World Wide Sales has never been paid in excess of $4,000 in any month.

Director Independence

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

Item 14. Principal Accounting Fees and Services.

Audit Fees

Audit Fees consist of assurance and related services that are reasonably related to the performance of the audit or review of our financial statements. This category includes fees related to the performance of audits and attest services not required by statute or regulations, and accounts consultations regarding the application of US GAAP to proposed transactions. The aggregate audit fees billed for the fiscal years ended January 31, 2022 and January 31, 2021, were $111,300 and $75,115, respectively.

Audit Related Fees

The aggregate fees billed for assurance and related services by our principal accountant that are reasonably related to the performance of the audit or review of our financial statements, other than those previously reported in this Item 14, for the fiscal years ended January 31, 2022 and January 31, 2021 were $1,750 and $0, respectively.

Tax Fees

Tax Fees consist of the aggregate fees billed for professional services rendered by our principal accounts for tax compliance, tax advice, and tax planning. These services include preparation for federal and state income tax returns. The aggregate tax fees billed for the years ended January 31, 2022 and January 31, 2021 were $12,500 and $11,595, respectively.

Audit Committee Pre-Approval Policies and Procedures

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

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

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

PART IV

Item 15. Exhibits, Financial Statements Schedules

Exhibit No.	Description
31.1	Certification by the Principal Executive Officer of Registrant pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (Rule 13a-14(a) or Rule 15d-14(a)).
31.2	Certification by the Principal Financial Officer of Registrant pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (Rule 13a-14(a) or Rule 15d-14(a)).
32.1	Certification by the Principal Executive Officer pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification by the Principal Financial Officer pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
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)

SIGNATURES

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

MAMAMANCINI'S HOLDINGS, INC.

Date: May 27, 2022

By: */s/ Carl Wolf*
Name: Carl Wolf
Title: Chief Executive Officer (Principal Executive Officer)

By: */s/ Lawrence Morgenstein*
Name: Lawrence Morgenstein
Title: Chief Financial Officer (Principal Financial Officer)

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Carl Wolf Carl Wolf	Chief Executive Officer, Chairman of the Board of Directors	May 27, 2022
/s/ Matthew Brown Matthew Brown	President, Director	May 27, 2022
/s/ Lawrence Morgenstein Lewis Ochs	Chief Financial Officer	May 27, 2022
/s/ Steven Burns Steven Burns	Director	May 27, 2022
/s/ Alfred D'Agostino Alfred D'Agostino	Director	May 27, 2022
/s/ Tom Toto Tom Toto	Director	May 27, 2022
/s/ Dean Janeway Dean Janeway	Director	May 27, 2022
/s/ Patrick Connor Haley Patrick Connor Haley	Director	May 27, 2022
/s/ Michael Stengel Michael Stengel	Director	May 27, 2022

MAMAMANCINI'S HOLDINGS, INC.
CONSOLIDATED FINANCIAL STATEMENTS
January 31, 2022

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Stockholders of MamaMancini's Holdings, Inc.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of MamaMancini's Holdings, Inc. (the Company) as of January 31, 2022 and 2021, and the related statements of operations, stockholders' equity, and cash flows for each of the years in the two-year period ended January 31, 2022, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of January 31, 2022 and 2021, and the results of its operations and its cash flows for each of the years in the two-year period ended January 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

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

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Business Combinations – Valuation of Acquired Intangible Assets

As described in Note 2 to the consolidated financial statements, on December 29, 2021, the Company acquired T&L Creative Salads, Inc. and Olive Branch Foods, LLC for purchase consideration of approximately $14 million. The Company accounted for the acquisition in accordance with ASC Topic 805, Business Combinations, which required the Company to exercise judgment and make estimates and assumptions based on available information regarding the fair values of intangible assets as of the date of the acquisition.

We identified the fair values of certain identifiable intangible assets, primarily goodwill, trademarks, trade names, and a customer list, as critical audit matters. The principal considerations for our determination included the following: (i) changes in the key assumptions could have a significant impact on the fair value of the intangible assets acquired, (ii) subjectivity and judgment required to determine significant unobservable inputs and assumptions utilized by the Company in determining the fair value of the intangible assets, specifically projected revenue growth rates, expected cash flow, royalty rates and discount rates and (iii) the appropriateness of the use of various valuation models to determine the fair value of the intangible assets. Auditing these factors involved especially challenging and subjective auditor judgment due to the nature and extent of audit effort required to address the matters, including the extent of specialized skill or knowledge needed.

The primary procedures we performed to address this critical audit matter included:

- Assessing the reasonableness of projected revenue growth rates and expected cash flow through: (i) evaluating the Company's objectives, strategies, and related business risks, (ii) evaluating consistency with available industry or other third-party reports or data, and (iii) evaluating the Company's relevant evidence and analysis for the significant assumptions.

- Utilizing personnel with specialized knowledge and skill with valuations to (i) assess the reasonableness of royalty rates and discount rates utilized in the various valuation models and (ii) assess the appropriateness of the various valuation models utilized by management to determine the fair values of the intangible assets.

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

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

Somerset, New Jersey
May 27, 2022

MamaMancini's Holdings, Inc.
Consolidated Balance Sheets

	January 31, 2022	January 31, 2021
Assets		
Current Assets:		
Cash	$ 850,598	$ 3,190,560
Accounts receivable, net	7,627,717	3,973,793
Inventories	2,890,793	1,195,211
Prepaid expenses	269,209	519,887
Total current assets	11,638,317	8,879,451
Property and equipment, net	3,678,532	2,963,602
Intangibles, net	1,984,979	87,639
Goodwill	8,633,334	
Operating lease right of use assets, net	3,596,317	1,352,483
Deferred tax asset	488,501	744,973
Deposits	52,249	20,177
Total Assets	**$ 30,032,229**	**$ 14,048,325**
Liabilities and Stockholders' Equity		
Liabilities:		

Current Liabilities:		
Accounts payable and accrued expenses	$ 6,479,140	$ 3,707,111
Term loan, net of debt discount of $57,771 and $0, respectively	1,235,333	-
Operating lease liability	292,699	147,684
Finance leases payable	218,039	190,554
Promissory note – related party	759,917	-
Total current liabilities	8,985,128	4,045,349
Line of credit	765,000	-
Operating lease liability – net of current	3,339,255	1,218,487
Finance leases payable – net of current	376,132	474,743
Promissory note – related party, net of current	2,250,000	-
Term loan – net of current	6,206,896	-
Total long-term liabilities	12,937,283	1,693,230
Total Liabilities	21,922,411	5,738,579
Commitments and contingencies (Note 12)		
Stockholders' Equity:		
Series A Preferred stock, $0.00001 par value; 120,000 shares authorized; 23,400 issued as of January 31, 2022 and 2021, 0 and 0 shares outstanding as of January 31, 2022 and 2021	-	-
Preferred stock, $0.00001 par value; 19,880,000 shares authorized; no shares issued and outstanding	-	-
Common stock, $0.00001 par value; 250,000,000 shares authorized; 35,758,792 and 35,603,731 shares issued and outstanding as of January 31, 2022 and 2021	359	357
Additional paid in capital	20,587,789	20,535,793
Accumulated deficit	(12,328,830)	(12,076,904)
Less: Treasury stock, 230,000 shares at cost, respectively	(149,500)	(149,500)
Total Stockholders' Equity	8,109,818	8,309,746
Total Liabilities and Stockholders' Equity	**$ 30,032,229**	**$ 14,048,325**

See accompanying notes to the consolidated financial statements

MamaMancini's Holdings, Inc.
Consolidated Statements of Operations

	For the Years Ended January 31,	
	2022	**2021**
Sales-net of slotting fees and discounts	$ 47,083,740	$ 40,758,605
Costs of sales	35,229,867	28,019,296
Gross profit	**11,853,873**	**12,739,309**
Operating expenses:		
Research and development	120,692	110,713
General and administrative	11,650,414	9,150,748
Total operating expenses	**11,771,106**	**9,261,461**
Income from operations	**82,767**	**3,477,848**
Other Income (Expense)		
Interest	(73,487)	(137,751)
Amortization of debt discount	(2,438)	(17,864)
Other income	37,704	-
Total other income (expense)	**(38,221)**	**(155,615)**
Net income before income tax provision	**44,546**	**3,322,233**
Income tax (provision) benefit	(296,472)	744,973
Net (loss) income	**$ (251,926)**	**$ 4,067,206**
Net (loss) income per common share		
– basic	$ (0.01)	$ 0.12
– diluted	$ (0.01)	$ 0.12
Weighted average common shares outstanding		
– basic	35,702,197	33,503,208
– diluted	35,702,197	34,016,581

See accompanying notes to the consolidated financial statements

MamaMancini's Holdings, Inc.
Consolidated Statements of Changes in Stockholders' Equity
For the Period from February 1, 2020 through January 31, 2022

	Series A Preferred Stock		Common Stock		Treasury Stock		Additional Paid In	Accumulated	Stockholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
Balance, February 1, 2020	-	$ -	31,991,241	$ 321	(230,000)	$ (149,500)	$ 16,695,352	$ (16,144,110)	$ 402,063
Stock Options issued for services	-	-	-	-	-	-	52,895	-	52,895
Common stock issued for exercise of options	-	-	24,000	-	-	-	14,400	-	14,400
Common stock issued for exercise of warrants	-	-	3,588,490	36	-	-	3,773,146	-	3,773,182
Net income	-	-	-	-	-	-	-	4,067,206	4,067,206
Balance, January 31, 2021	-	$ -	35,603,731	$ 357	(230,000)	$ (149,500)	$ 20,535,793	$ (12,076,904)	$ 8,309,746
Stock options issued for services	-	-	-	-	-	-	1,863	-	1,863
Common stock issued for services	-	-	7,000	-	-	-	31,055	-	31,055
Common stock issued for exercise of options	-	-	148,061	2	-	-	19,078	-	19,080
Net loss	-	-	-	-	-	-	-	(251,926)	(251,926)
Balance, January 31, 2022	-	$ -	35,758,792	$ 359	(230,000)	$ (149,500)	$ 20,587,789	$ (12,328,830)	$ 8,109,818

MamaMancini's Holdings, Inc.
Consolidated Statements of Cash Flows

	For the Year Ended January 31, 2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss) income	$ (251,926)	$ 4,067,206
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation	779,442	663,001
Amortization of debt discount	2,437	17,864
Amortization of right of use assets	190,798	138,311
Amortization of intangibles	43,660	-
Share-based compensation	32,918	52,895
Change in deferred tax asset	296,472	(744,973)
Changes in operating assets and liabilities:		
Accounts receivable	(938,409)	(245,906)
Inventories	(474,527)	51,206
Prepaid expenses	254,220	(267,619)
Security deposits	(32,072)	-
Accounts payable and accrued expenses	1,175,677	99,249
Operating lease liability	(168,849)	(132,694)
Net Cash Provided by Operating Activities	**909,841**	**3,698,540**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash paid for fixed assets	(862,415)	(419,373)
Cash paid for intangible assets	-	(32,567)
Acquisition of companies – net of cash acquired	(10,408,542)	-
Net Cash Used in Investing Activities	**(11,270,957)**	**(451,940)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of related party notes payable	-	(641,844)
Borrowings from term loan	7,500,000	-
Cash paid for financing fees	(63,750)	-
Repayments of term loan	-	(441,663)
Proceeds from promissory note	-	330,505
Repayment of promissory note	-	(330,505)
Borrowings (repayments) of line of credit, net	765,000	(2,997,348)
Repayment of capital lease obligations	(199,176)	(156,450)
Proceeds from exercise of options	19,080	14,400
Proceeds from exercise of warrants	-	3,773,182
Net Cash Provided by (Used in) Financing Activities	**8,021,154**	**(449,723)**
Net Increase (Decrease) in Cash	(2,339,962)	2,796,877
Cash - Beginning of Period	3,190,560	393,683

Cash - End of Period	**$**	**850,598**	**$**	**3,190,560**
SUPPLEMENTARY CASH FLOW INFORMATION:				
Cash Paid During the Period for:				
Income taxes	$	-	$	-
Interest	$	52,221	$	174,735
SUPPLEMENTARY DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:				
Operating right of use asset additions	$	2,457,502	$	-
Finance lease asset additions	$	128,050	$	401,387
Acquisition of software via contract liability	$	-	$	55,072
Related party loan to finance acquisition	$	3,000,000	$	-

See accompanying notes to the consolidated financial statements

MamaMancini's Holdings, Inc.
Notes to Consolidated Financial Statements
January 31, 2022

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.

The Company is a manufacturer and distributor of beef meatballs with sauce, turkey meatballs with sauce, beef meat loaf, 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 and frozen products. The Company's products were submitted to the United States Department of Agriculture (the "USDA") and approved as all natural. The USDA defines all natural as a product that contains no artificial ingredients, coloring ingredients or chemical preservatives and is minimally processed. The Company's customers are located throughout the United States, with large concentrations in the Northeast and Southeast.

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 ("OB"), 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 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.

Note 2 – Business Acquisitions

The Company accounts for acquisitions in accordance with FASB ASC 805, "Business Combinations" ("ASC 805"), and goodwill in accordance with ASC 350, "*Intangibles — Goodwill and Other"* ("ASC 350"). The excess of the purchase price over the estimated fair value of net assets acquired in a business combination is recorded as goodwill. ASC 805 specifies criteria to be used in determining whether intangible assets acquired in a business combination must be recognized and reported separately from goodwill. Amounts assigned to goodwill and other identifiable intangible assets are based on independent appraisals or internal estimates.

On December 23, 2021, the Company announced the signing of definitive agreements for two acquisitions –T&L and OB, which are gourmet food manufacturers based in New York. The closing of these transactions was completed on December 29, 2021. The Company acquired T&L and OB for a combined purchase price of $14.0 million, including $11.0 million in cash at closing and $3.0 million in a promissory note. The 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. The maker of the Note is T&L Acquisition Corp., a wholly-owned subsidiary of the Company, is guaranteed by the Company. The maker has a right of set-off against the balance due for any matters which are the subject of an indemnification under the transaction agreements. The cash payment was funded through cash on hand and a $7.5 million long-term acquisition note from M&T Bank (see below). Anthony Morello, Jr. will remain as CEO of T&L Acquisition Corp.

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

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

During the year ended January 31, 2022, the Company incurred approximately $748,000 in transaction costs for professional fees and other expenses, which are included in General and administration operating expenses on the Consolidated Statements of Operations. Of these fees, approximately $401,000 was paid to Spartan Capital Securities, LLC (See Note 12).

For the period from December 29, 2021 to January 31, 2022, T&L had revenue and income before taxes of $2,846,184 and $44,281, respectively. For the period from December 29, 2021 to January 31, 2022, OB had revenue and income before taxes of $665,513 and $12,420, respectively.

The following presents the unaudited pro-forma combined results of operations of T&L and OB with the Company as if the entities were combined on February 1, 2020.

	For the Year Ended January 31, 2022		For the Year Ended January 31, 2021	
Revenues	$	76,914,679	$	42,687,880

Net income	$	62,304	$	4,457,746
Net income per share - basic	$	0.00	$	0.13
Weighted average number of shares outstanding		35,702,197		33,503,208

The unaudited pro-forma results of operations are presented for information purposes only. The unaudited pro-forma results of operations are not intended to present actual results that would have been attained had the acquisitions been completed as of February 1, 2020 or to project potential operating results as of any future date or for any future periods.

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

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

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

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

The intangible assets acquired include the trademarks and customer relationships.

The allocation of purchase price is still deemed to be a preliminary allocation because of potential changes in the valuation of intangibles and the acquired fixed assets.

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

Note 3 - Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") and include the accounts of the Company and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Principles of Consolidation

The consolidated financial statements include all accounts of the entities as of the reporting period ending date(s) and for the reporting period(s). All inter-company balances and transactions have been eliminated.

Use of Estimates

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

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

Risks and Uncertainties

The Company operates in an industry that is subject to intense competition and change 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 January 31, 2022 and 2021.

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. At January 31, 2022, the Company had approximately $186,100 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 January 31, 2022 and January 31, 2021, the Company had reserves of $2,000.

Inventories

Inventories are stated at the lower of cost or net realizable value using the first-in, first-out (FIFO) valuation method. Inventory was comprised of the following at January 31, 2022 and January 31, 2021:

	January 31, 2022	January 31, 2021
Raw Materials	$ 1,854,156	$ 746,013
Work in Process	244,974	88,955
Finished goods	791,663	360,243
	$ 2,890,793	$ 1,195,211

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

Software

The Company accounts for acquired internal-use software licenses and certain costs within the scope of ASC 350-40, *Intangibles - Goodwill and Other - Internal-Use Software* as intangible assets. The Company capitalized $87,639 of costs incurred in the year ended January 31, 2021 to implement cloud computing arrangements. Acquired internal-use software licenses are amortized over the term of the arrangement on a straight-line basis to the line item within the consolidated statements of operations that reflects the nature of the license. In November 2021, the Company finalized the implementation process and began to use the software license and recorded amortization of $7,303.

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

Goodwill

The Company does not amortize goodwill or indefinite-lived intangible assets. The Company tests goodwill for impairment annually as of January 31 or if an event occurs or circumstances change that indicate that the fair value of the entity, or the reporting unit, may be below its carrying amount (a "triggering event"). Whenever events or circumstances change, entities have the option to first make a qualitative evaluation about the likelihood of goodwill impairment. If impairment is deemed more likely than not, management would perform the two-step goodwill impairment test. Otherwise, the two-step impairment test is not required. In assessing the qualitative factors, the Company assessed relevant events and circumstances that may impact the fair value and the carrying amount of the reporting unit. The identification of the relevant events and circumstances and how these may impact a reporting unit's fair value or carrying amount involve significant judgements and assumptions. The judgement and assumptions include the identification of macroeconomic conditions, industry and market considerations, overall financial performance, Company specific events and share price trends, an assessment of whether each relevant factor will impact the impairment test positively or negatively, and the magnitude of an such impact.

If a quantitative assessment is performed, a reporting unit's fair value is compared to its carrying value. A reporting unit's fair value is determined based upon consideration of various valuation methodologies, including the income approach, which utilizes projected future cash flows discounted at rates commensurate with the risks involved and multiples of current and future earnings. If the fair value of a reporting unit is less than its carrying amount, an impairment charge is recognized for the amount by which the carrying amount exceeds the reporting unit's fair value; however, the loss recognized cannot exceed the total amount of goodwill allocated to that reporting unit.

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

As of January 31, 2022, there were no impairment losses recognized for goodwill.

Other Intangibles

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

Tradenames and trademarks	3 years

Customer relationships	4 - 5 years

During the year ended January 31, 2022, the Company recognized amortization of $36,357 related to other intangible assets.

Leases

In February 2016, the FASB issued ASU 2016-02 "*Leases"* (Topic 842) which amended guidance for lease arrangements to increase transparency and comparability by providing additional information to users of financial statements regarding an entity's leasing activities. Subsequent to the issuance of Topic 842, the FASB clarified the guidance through several ASUs; hereinafter the collection of lease guidance is referred to as ASC 842. The revised guidance seeks to achieve this objective by requiring reporting entities to recognize lease assets and lease liabilities on the balance sheet for substantially all lease arrangements.

As part of the adoption the Company elected the practical expedients permitted under the transition guidance within the new standard, which among other things, allowed the Company to:

1. Not separate non-lease components from lease components and instead to account for each separate lease component and the non-lease components associated with that lease component as a single lease component.

2. Not to apply the recognition requirements in ASC 842 to short-term leases.

3. Not record a right of use asset or right of use liability for leases with an asset or liability balance that would be considered immaterial.

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 years ended January 31, 2022 and 2021 were $120,692 and $110,713, respectively.

Revenue Recognition

The Company recognizes revenue in accordance with ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*.

The Company's sales predominantly are generated from the sale of finished products to customers, contain 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 shipped to 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 consolidated statement of operations.

The Company promotes its products with advertising, 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 advertising, 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 shipped.

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

	For the Year Ended	
	January 31, 2022	**January 31, 2021**
Gross Sales	$ 48,798,656	$ 42,238,702
Less: Slotting, Discounts, Allowances	1,714,916	1,480,097
Net Sales	$ 47,083,740	$ 40,758,605

Disaggregation of Revenue from Contracts with Customers. The following table disaggregates gross revenue by significant geographic area for the years ended January 31, 2022 and 2021:

	For the Year Ended	
	January 31, 2022	**January 31, 2021**
Northeast	$ 16,119,490	$ 13,994,534
Southeast	17,546,606	12,780,368
Midwest	4,917,263	4,870,644
West	5,358,105	5,515,759
Southwest	4,857,192	5,077,397
Total revenue	$ 48,798,656	$ 42,238,702

Cost of Sales

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

Advertising

Costs incurred for producing and communicating advertising for the Company are charged to operations as incurred. Producing and communicating advertising expenses for the years ended January 31, 2022 and 2021 were $734,924 and $633,102 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 accounts for compensation cost for stock option plans in accordance with ASC 718.

The Company recognizes all forms of share-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.

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

For the years ended January 31, 2022 and 2021, share-based compensation amounted to $32,918 and $52,895, respectively.

For the years ended January 31, 2022 and 2021, when computing fair value of share-based payments, the Company has considered the following variables:

	January 31, 2022	January 31, 2021
Risk-free interest rate	N/A	0.00 – 0.49%
Expected life of grants	N/A	0.1 – 5.2 years
Expected volatility of underlying stock	N/A	43 - 127%
Dividends	N/A	0%

The expected option term is computed using the "simplified" method as permitted under the provisions of ASC 718-10-S99. The Company uses the simplified method to calculate expected term of share options and similar instruments as the Company does not have sufficient historical exercise data to provide a reasonable basis upon which to estimate expected term.

The expected stock price volatility for the Company's stock options was estimated using the historical volatilities of the Company's common stock. Risk free interest rates were obtained from U.S. Treasury rates for the applicable periods.

Earnings (Loss) Per Share

Earnings per share ("EPS") is the amount of earnings attributable to each share of common stock. For convenience, the term is used to refer to either earnings or loss per share. EPS is computed pursuant to Section 260-10-45 of the FASB Accounting Standards Codification. Pursuant to ASC Paragraphs 260-10-45-10 through 260-10-45-16, basic EPS shall be computed by dividing income available to common stockholders (the numerator) by the weighted-average number of common shares outstanding (the denominator) during the period. Income available to common stockholders shall be computed by deducting both the dividends declared in the period on preferred stock (whether or not paid) and the dividends accumulated for the period on cumulative preferred stock (whether or not earned) from income from continuing operations (if that amount appears in the income statement) and also from net income. The computation of diluted EPS is similar to the computation of basic EPS except that the denominator is increased to include the number of additional common shares that would have been outstanding if the dilutive potential common shares had been issued during the period to reflect the potential dilution that could occur from common shares issuable through contingent shares issuance arrangement, stock options or warrants.

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

	For the Years Ended	
	January 31, 2022	January 31, 2021
Numerator:		
Net (loss) income attributable to common stockholders	$ (251,926)	4,067,206
Effect of dilutive securities:	—	—
Diluted net (loss) income	$ (251,926)	$ 4,067,206
Denominator:		
Weighted average common shares outstanding - basic	35,702,197	33,503,208
Dilutive securities (a):		
Series A Preferred	-	-
Options	-	513,373
Warrants	-	-
Weighted average common shares outstanding and assumed conversion – diluted	35,702,197	34,016,581
Basic net (loss) income per common share	$ (0.01)	$ 0.12
Diluted net (loss) income per common share	$ (0.01)	$ 0.12
(a) - Anti-dilutive securities excluded:	669,000	-

Income Taxes

Income taxes are provided in accordance with ASC No. 740, "*Accounting for Income Taxes*". A deferred tax asset or liability is recorded for all temporary differences between financial and tax reporting and net operating loss carryforwards. Deferred tax expense (benefit) results from the net change during the period of deferred tax assets and liabilities.

Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment. As of January 31, 2022 and 2021, the Company recognized a deferred tax asset of $448,501 and $744,973, respectively, which is included in other long-term assets on the consolidated balance sheets. The Company regularly evaluates the need for a valuation allowance related to the deferred tax asset.

The Company is no longer subject to tax examinations by tax authorities for years prior to the year ended January 31, 2019.

In response to the COVID-19 pandemic, the Coronavirus Aid, Relief and Economic Security Act (" *CARES Act*") was signed into law in March 2020. The CARES Act lifts certain deduction limitations originally imposed by the Tax Cuts and Jobs Act of 2017 (" *2017 Tax Act*"). Corporate taxpayers may carryback net operating losses (*"NOLs*") originating between 2018 and 2020 for up to five years, which was not previously allowed under the 2017 Tax Act. The CARES Act also eliminates the 80% of taxable income limitations by allowing corporate entities to fully utilize NOL carryforwards to offset taxable income in 2019, 2020 or 2021. Taxpayers may generally deduct interest up to the sum of 50% of adjusted taxable income plus business interest income (30% limit under the 2017 Tax Act) for 2019 and 2020. The CARES Act allows taxpayers with alternative minimum tax credits to claim a refund in 2020 for the entire amount of the credits instead of recovering the credits through refunds over a period of years, as originally enacted by the 2017 Tax Act.

In addition, the CARES Act raises the corporate charitable deduction limit to 25% of taxable income and makes qualified improvement property generally eligible for 15-year cost-recovery and 100% bonus depreciation. The enactment of the CARES Act did not result in any material adjustments to the income tax provision.

Recent Accounting Pronouncements

In December 2019, the FASB issued authoritative guidance intended to simplify the accounting for income taxes (ASU 2019-12, "*Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*"). This guidance eliminates certain exceptions to the general approach to the income tax accounting model and adds new guidance to reduce the complexity in accounting for income taxes. This guidance is effective for annual periods after December 15, 2020, including interim periods within those annual periods. The adoption of the new standard did not have a significant impact on the Company's consolidated financial statements.

In May 2021, the FASB issued accounting standards update ASU 2021-04—Earnings Per Share (Topic 260), Debt— Modifications and Extinguishments (Subtopic 470-50), Compensation—Stock Compensation (Topic 718), and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options, to clarify and reduce diversity in an issuer's accounting for modifications or exchanges of freestanding equity-classified written call options (for example, warrants) that remain equity classified after modification or exchange. The amendments in this ASU are effective for public and nonpublic entities for fiscal years beginning after December 15, 2021, and interim periods with fiscal years beginning after December 15, 2021. Early adoption is permitted, including adoption in an interim period. The Company is currently evaluating the effects of the adoption of ASU No. 2021-04 on its consolidated financial statements.

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

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

Subsequent Events

The Company evaluates subsequent events and transactions that occur after the balance sheet date for potential recognition or disclosure. Any material events that occur between the balance sheet date and the date that the financial statements were issued are disclosed as subsequent events, while the financial statements are adjusted to reflect any conditions that existed at the balance sheet date.

Note 4 - Property and Equipment:

Property and equipment on January 31, 2022 and January 31, 2021 are as follows:

	January 31, 2022	January 31, 2021
Machinery and Equipment	$ 4,934,855	$ 3,787,321
Furniture and Fixtures	233,615	113,112
Leasehold Improvements	3,346,610	3,120,273
	8,515,080	7,020,706
Less: Accumulated Depreciation	4,836,548	4,057,104
	$ 3,678,532	$ 2,963,602

Depreciation expense for the years ended January 31, 2022 and 2021 amounted to $779,442 and $663,001, respectively.

Note 5 – Intangibles, net

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

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

Amortization expense for the year ended January 31, 2022 was $43,660.

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

2023	$	431,346
2024	$	431,346
2025	$	422,632
2026	$	374,216
2027	$	325,378

Note 6 - Related Party Transactions

WWS, Inc.

Alfred D'Agostino and Tom Toto, two directors of the Company, are affiliates of WWS, Inc.

For the years ended January 31, 2022 and 2021, the Company incurred $48,000 in commission expense from WWS, Inc. generated sales, respectively.

Promissory Note – Related Party

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

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., CEO of T&L Acquisition Corp., a 100% owned subsidiary of the Company. This lease term is through November 30, 2031 with the option to extend the lease for two additional ten-year terms with 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 (see Note 9).

Other Related Party Transactions

During the years ended January 31, 2022 and 2021, the Company reimbursed an entity 100% owned by the CEO of the Company for certain investor relation conference expenses totaling $4,612 and $29,503, respectively.

During the year ended January 31, 2021, members of the board of directors and officers exercised 940,807 warrants with exercise price of $1 in exchange for 940,807 shares of common stock.

Note 7 - Loan and Security Agreement

M&T Bank

Effective, January 4, 2019, the Company obtained a $3.5 million working capital line of credit with M&T Bank at LIBOR plus four points with a two-year expiration. On January 29, 2020, the facility was amended to increase the total available balance to $4.0 million as well as extend the maturity date to June 30, 2022. On June 11, 2021, the line was amended to increase the available borrowings to $4.5 million and extended the maturity date to June 30, 2023. As part of the extension the Company incurred financing fees of $5,000. These fees are recorded as deferred financing fees and are included in prepaid expenses and other current assets on the balance sheet. These fees are amortized over the remaining life of the line of credit. As of January 31, 2022, there were unamortized fees of $3,542. The facility is supported by a first priority security interest in all of the Company's business assets and is further subject to various affirmative and negative financial covenants and a limited Guaranty by the Company's Chief Executive Officer, Carl Wolf. The covenants were waived by the bank for the year ended January 31, 2022. Advances under the line of credit are limited to eighty percent (80%) of eligible accounts receivable (which is subject to an agreed limitation and is further subject to certain asset concentration provisions) and fifty percent (50%) of eligible inventory (which is subject to an agreed dollar limitation). All advances under the line of credit are due upon maturity. The outstanding balance on the line of credit was $765,000 and $0 as of January 31, 2022 and 2021, respectively. During the years ended January 31, 2022 and 2021, the Company incurred interest of $1,161 and $0 to M&T Bank for the line of credit agreement.

As discussed above in Note 2, on December 29, 2021, the Company entered into a loan with M&T Bank for the original principal amount of $7,500,000 payable in monthly installments over a 60-month amortization period (the "Acquisition Note"). The Maturity Date of the Acquisition Note is January 17, 2027. Interest is payable on the unpaid Principal Amount of the Acquisition Note at a variable rate per annum based on the Company's Senior Funded Debt/EBITDA Ratio (as defined in the Credit Agreement between Borrower and Bank) established with respect to the Borrower as of the date of any advance under the Acquisition Note as follows: if the Senior Funded Debt/EBITDA ratio is: (i) greater than 2.00 but less than or equal to 2.50, 4.12 percentage point(s) above one-day (i.e., overnight) SOFR (as defined); (ii) greater than 1.50 but less than or equal to 2.00, 3.62 percentage points above one-day SOFR; or (iii) 1.50 or less, 3.12 percentage points above one-day SOFR. In all events set forth at subsections (i) through (iii) in the preceding sentence, if SOFR shall at any time be less than 0.25%, one-day SOFR shall be deemed to be 0.25% and the foregoing margins shall be applied to the SOFR Index Floor. The Company recorded a debt discount of $58,750 in relation to the debt. For the year ended January 31, 2022, the Company recorded $979 in accretion of the debt discount. As of January 31, 2022, the outstanding balance and unamortized discount of the Acquisition Note was $7,500,000 and $57,771, respectively. During the year ended January 31, 2022, the Company incurred interest of $28,734 for the Acquisition Note.

Note 8 – Promissory Note

On April 21, 2020, the Company entered into a term note with its principal bank, M&T, with a principal amount of $330,505 pursuant to the Paycheck Protection Program ("*PPP Term Note*") under the Coronavirus Aid, Relief, and Economic Security Act (the " *CARES Act*"). The PPP Loan is evidenced by a promissory note. The PPP Term Note bears interest at a fixed annual rate of 1.00%, with the first six months of interest deferred. The Company returned the $330,505 received from the Paycheck Protection Program on May 6, 2020, inclusive of interest.

Note 9 - Leases

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

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

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

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

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

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

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

The components of lease expense were as follows:

		For the Year Ended January 31, 2022		For the Year Ended January 31, 2021
Finance lease				
Depreciation of assets	$	145,066	$	129,104
Interest on lease liabilities		33,675		36,169
Operating leases		355,786		309,357
Total net lease cost	$	534,527	$	474,630

Supplemental balance sheet information related to leases was as follows:

		January 31, 2022		January 31, 2021
Operating leases:				
Operating lease ROU assets	$	3,596,317	$	1,352,483
Current operating lease liabilities, included in current liabilities	$	292,699	$	147,684
Noncurrent operating lease liabilities, included in long-term liabilities		3,339,255		1,218,487
Total operating lease liabilities	$	3,631,954	$	1,366,171
Finance leases				
Property and equipment, at cost	$	1,079,706	$	951,656
Accumulated depreciation		(405,436)		(260,370)
Property and equipment, net	$	674,270	$	691,286
Current obligations of finance lease liabilities, included in current liabilities	$	218,039	$	190,554
Finance leases, net of current obligations, included in long-term liabilities		376,132		474,743
Total finance lease liabilities	$	594,171	$	665,297

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

		For the Year Ended January 31, 2022		For the Year Ended January 31, 2021
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows from operating leases	$	168,849	$	132,694
Financing cash flows from finance leases		199,176		156,450
ROU assets obtained in exchange for lease liabilities:				
Operating leases	$	2,457,502	$	-
Finance leases		128,050		401,387
Weighted average remaining lease term (in years):				
Operating leases		8.5		6.8
Finance leases		3.0		3.9
Weighted average discount rate:				
Operating leases		4.85%		6.54%
Finance leases		4.45%		4.57%

For the Twelve Months Ending January 31,		
2023	$	756,450
2024		713,319

2025		689,398
2026		611,124
2027		464,909
Thereafter		1,825,924
Total lease payments	$	5,061,124
Less: amounts representing interest		(834,999)
Total lease obligations	$	4,226,125

Note 10 - Concentrations

Revenues

During the year ended January 31, 2022, the Company earned revenues from three customers representing approximately 26%, 21% and 11% of gross sales. As of January 31, 2022, these three customers represented approximately 10%, 7% and 11% of total gross outstanding receivables, respectively. During the year ended January 31, 2021, the Company earned revenues from two customers representing approximately 41% and 13% of gross sales. As of January 31, 2021, these two customers represented approximately 23% and 14% of total gross outstanding receivables, respectively.

Note 11 - Stockholders' Equity

(A) Options

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

	Options		Weighted Average Exercise Price
Outstanding – January 31, 2020	891,500	$	0.77
Exercisable – January 31, 2020	756,500	$	0.71
Granted	7,500	$	0.53
Exercised	(24,000)	$	0.60
Forfeited/Cancelled	(6,000)	$	0.60
Outstanding – January 31, 2021	869,000	$	0.70
Exercisable – January 31, 2021	859,000	$	0.70
Granted	-	$	-
Exercised	(200,000)	$	0.81
Outstanding – January 31, 2022	669,000	$	0.66
Exercisable – January 31, 2022	666,500	$	0.65

	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
$ 0.39 – 1.38	669,000	1.83	$ 0.66	666,500	$ 0.65

At January 31, 2022, the total intrinsic value of options outstanding and exercisable was $859,051 and $857,101, respectively.

During the year ended January 31, 2022, eight employees exercised a total of 200,000 options at an exercise price range of $0.49 to $1.38 per share for aggregate proceeds of $19,080. During the year ended January 31, 2021, three employees exercised a total of 24,000 options at an exercise price of $0.60 per share for aggregate proceeds of $14,400.

During the year ended January 31, 2021, the Company issued to 7,500 options to an employee. The options have an exercise price of $1.16 per share, a term of 5 years, and 2-year vesting. The options have an aggregated fair value of approximately $6,682 that was calculated using the Black-Scholes option-pricing model based on the assumptions discussed above in Note 3.

For the years ended January 31, 2022 and 2021, the Company recognized share-based compensation related to options of an aggregate of $1,863 and $52,895, respectively. In January 2021, the Company extended certain director options that were set to expire in April 2021 for a period of two years to April 2023 using the assumptions in Note 3.

(B) Warrants

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

	Warrants		Weighted Average Exercise Price
Outstanding – January 31, 2020	6,056,664	$	1.00
Exercisable – January 31, 2020	6,056,664	$	1.00
Granted	-	$	-
Exercised	(3,631,733)	$	1.09
Forfeited/Cancelled	(2,424,931)	$	1.39
Outstanding – January 31, 2021	-	$	-
Exercisable – January 31, 2021	-	$	-
Granted	-	$	-
Exercised	-	$	-
Forfeited/Cancelled	-	$	-
Outstanding – January 31, 2022	-	$	-
Exercisable – January 31, 2022	-	$	-

During the year ended January 31, 2021, warrant holders exercised a total of 3,631,733 warrants and the Company issued 3,588,490 shares of common stock as a result of these exercises and received net proceeds of $3,773,182 which included $87,000 paid to the placement agent. Of the 3,631,733 exercised warrants, 80,000 warrants were exercised on a cashless basis by Spartan Capital and the Company issued 36,757 shares of common stock.

(C) Restricted Stock Units

During the year ended January 31, 2022, the Company awarded an employee a grant of 21,000 restricted stock units ("RSUs") with a grant date fair value of $59,430. 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 are satisfied, the RSUs will vest during November 2021, September 2022 and September 2023. As of January 31, 2022, there were 14,000 unvested shares and unrecognized share-based compensation of $28,375.

For the year ended January 31, 2022, the Company recognized share-based compensation related to restricted stock units of an aggregate of $31,055.

Note 12 - Commitments and Contingencies

Insurance Claim

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

On December 7, 2020, the Company experienced a fire at its plant in a spiral oven. The spiral oven was rebuilt and was fully put back into service in late February 2021. The estimated loss is approximately $656,700 which includes loss of business, the rebuild of the spiral oven, additional expenses to clean plant and lost material and packaging. During the year ended January 31, 2022, the Company received $152,850 relating to business interruption insurance which was recorded as a component of costs of sales on the consolidated statements of income. The Company received the remaining amount of proceeds for the property damage claim, resulting in other income of $91,312. This amount was offset by repairs and maintenance expense of $12,475 as well as the costs of additions and parts of the oven and roof totaling $47,669.

Litigation, Claims and Assessments

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

Licensing and Royalty Agreements

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

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

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

In order to continue the Exclusive term, the Company shall pay a minimum royalty with respect to the preceding Agreement year as follows:

Agreement Year	Minimum Royalty to be Paid with Respect to Such Agreement Year	
1st and 2nd	$	-
3rd and 4th	$	50,000
5th, 6th and 7th	$	75,000
8th and 9th	$	100,000
10th and thereafter	$	125,000

The Company incurred $562,491 and $539,801 of royalty expenses for the years ended January 31, 2022 and 2021, respectively. Royalty expenses are included in general and administrative expenses on the consolidated statement of operations.

Agreements with Placement Agents and Finders

The Company entered into a fourth Financial Advisory and Investment Banking Agreement with Spartan Capital Securities, LLC ("Spartan") effective April 1, 2015 (the "Spartan Advisory Agreement"). Pursuant to the Spartan Advisory Agreement, if the Company enters into a change of control transaction during the term of the agreement through October 1, 2022, the Company shall pay to Spartan a fee equal to 3% of the consideration paid or received by the Company and/or its stockholders in such transaction. Upon consummation of the acquisition of T&L and OB in December 2021, the Company paid Spartan $401,322 pursuant to the advisory agreement which is included in general and administrative expenses on the consolidated statement of operations.

Advisory Agreements

The Company entered into an Advisory Agreement with Spartan effective June 1, 2019 (the "Advisory Agreement"). Pursuant to the agreement, the Company shall pay to Spartan a non-refundable monthly fee of $5,000 over a 21-month period. Additionally, the Company granted Spartan 125,000 shares of common stock which are considered fully-paid and non-assessable upon execution of the agreement. During the term or this Agreement, the Consultant will provide non-exclusive consulting services related to general corporate matters, including, but not limited to (i) advice and input with respect to raising capital and potential M&A transactions, (ii) identifying suitable personal for management and

Board positions (iii) developing corporate structure and finance strategies, (iv) assisting the Company with strategic introductions, (v) assisting management with enhancing corporate and shareholder value, and (vi) introducing the Company to potential investors (collectively, the "Advisory Services”). The advisory agreement was terminated according to its terms on March 31, 2020.

Note 13 - Income Tax Provision

The income tax provision consists of the following:

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

	January 31, 2022	January 31, 2021
Federal		
Current	$ -	$ -
Deferred	32,224	(184,085)
State and Local		
Current		
Deferred	264,248	(560,888)
Income tax provision / (benefit)	$ 296,472	$ (744,973)

On December 22, 2017, the Tax Cuts and Jobs Act (the "Tax Reform Bill”) was signed into law. Prior to the enactment of the Tax Reform Bill, the Company measured its deferred tax assets at the federal rate of 34%. The Tax Reform Bill reduced the federal tax rate to 21% resulting in the re-measurement of the deferred tax asset as of January 31, 2018. Beginning January 1, 2018, the lower tax rate of 21% will be used to calculate the amount of any federal income tax due on taxable income earned during 2019.

The Company had U.S. federal net operating loss carryovers (NOLs) of approximately $5.4 million and $3.8 million at January 31, 2022 and 2021, respectively, available to offset taxable income through 2034. If not used, these NOLs may be subject to limitation under Internal Revenue Code Section 382 should there be a greater than 50% ownership change as determined under the regulations. The Company plans on undertaking a detailed analysis of any historical and/or current Section 382 ownership changes that may limit the utilization of the net operating loss carryovers. The Company also has State NOLs of approximately $10.0 million and $5.2 million at January 31, 2022 and 2021, respectively, available to offset future taxable income through 2035.

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. During the year ended January 31, 2021, the valuation allowance was reduced to zero and decreased by $2,177,802. There was no valuation allowance as of January 31, 2022.

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

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

No interest or penalties on unpaid tax were recorded during the years ended January 31, 2022 and 2021, respectively. As of January 31, 2022 and 2021, no liability for unrecognized tax benefits was required to be reported. The Company does not expect any significant changes in its unrecognized tax benefits in the next year.

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

Deferred Tax Assets	Year Ended January 31, 2022	Year Ended January 31, 2021
Net operating loss carryovers	$ 1,152,434	$ 1,212,466
Share-based compensation	6,854	-
Acquisition costs	88,109	-
Capitalized start-up and organization costs	27,843	44,133
Right of use liability	798,015	571,046
Inventory	21,945	-
Interest limitation	16,224	-
Other	18,354	6,309
Total deferred tax assets	2,129,778	1,833,954
Deferred Tax Liabilities		
Fixed assets	812,528	708,798
Right of use asset	868,749	380,183
Total deferred tax liabilities	1,681,277	1,088,981
Net deferred tax asset	$ 448,501	$ 744,973

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

	Year Ended January 31, 2022	Year Ended January 31, 2021
US Federal statutory rate	21.00%	21.00%
State income tax, net of federal benefit	1.08	7.11
Adjustments to deferred tax assets	627.47	5.78
Change in valuation allowance	-	(65.55)

Non-deductible expenses	16.00	9.24
Income tax provision (benefit)	665.55%	(22.42)%

EXHIBIT 31.1

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

I, Carl Wolf, certify that:

1. I have reviewed this Form 10-K for the period ended January 31, 2022 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 and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

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

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

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

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

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

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

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

Date: May 27, 2022

/s/ Carl Wolf
Carl Wolf
Principal Executive Officer

EXHIBIT 31.2

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

I, Lawrence Morgenstein, certify that:

1. I have reviewed this Form 10-K for the period ended January 31, 2022 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 and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

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

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

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

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

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

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

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

Date: May 27, 2022

/s/ Lawrence Morgenstein
Lawrence Morgenstein
Principal Financial Officer

EXHIBIT 32.1

CERTIFICATIONS PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)

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

The annual report on Form 10-K for the fiscal year ended January 31, 2022 (the "Form 10-K") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 27, 2022

/s/ Carl Wolf
Carl Wolf
Principal Executive Officer

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

EXHIBIT 32.2

CERTIFICATIONS PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)

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

The annual report on Form 10-K for the fiscal year ended January 31, 2022 (the "Form 10-K") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 27, 2022

/s/ Lawrence Morgenstein
Lawrence Morgenstein
Principal Financial and Accounting Officer

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