

# SECURITIES AND EXCHANGE COMMISSION

## FORM 424B5

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### FILER

#### **Safety Shot, Inc.**

CIK: [1760903](#) | IRS No.: **832455880** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
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## PROSPECTUS SUPPLEMENT

(To the Prospectus Dated November 9, 2022)

### Safety Shot, Inc.

#### 9,239,044 Shares of Common Stock

We are offering 9,239,044 shares of our common stock directly to investors pursuant to this prospectus supplement and the accompanying prospectus and a securities purchase agreement with investors. The purchase price of each share of common stock is \$0.46.

Our common stock is listed on the Nasdaq Capital Market, or Nasdaq, under the symbol “SHOT”. On August 22, 2025, the last reported sale price of our common stock on Nasdaq was \$0.4815 per share. The aggregate market value of our outstanding common stock held by non-affiliates as of the date of this prospectus supplement was approximately \$68,845,220, based on 156,665,394 shares of common stock outstanding, 142,980,727 of which were held by non-affiliates, and a per share price of \$0.4815 based on the closing sale price of our common stock on August 22, 2025. We have sold \$15,888,000 of securities pursuant to General Instructions I.B.6 of Form S-3 during the prior 12 calendar month period that ends on, and includes, the date of this prospectus.

In a concurrent private placement, we are selling to an investor 51,921,080 unregistered shares of our common stock at a purchase price of \$0.4815 per share, which will be paid in BONK tokens by the BONK founding members. The unregistered shares of our common stock will be issued and sold without registration under the Securities Act of 1933, as amended, or the Securities Act, in reliance on the exemption provided by Section 4(a)(2) of the Securities Act and/or Rule 506(b) of Regulation D promulgated thereunder.

**Investing in our securities involves significant risks. See “Risk Factors” beginning on page S-9 of this prospectus supplement.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement. Any representation to the contrary is a criminal offense.**

We expect to deliver the 9,239,044 shares of common stock on or about August 29, 2025.

The date of this prospectus supplement is August 25, 2025.

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## TABLE OF CONTENTS

### PROSPECTUS SUPPLEMENT

	<b>Page</b>
<a href="#">About this Prospectus Supplement</a>	S-ii
<a href="#">Forward-Looking Statements</a>	S-ii
<a href="#">Prospectus Supplement Summary</a>	S-1
<a href="#">The Offering</a>	S-8
<a href="#">Risk Factors</a>	S-9
<a href="#">Use of Proceeds</a>	S-9
<a href="#">Dilution</a>	S-10
<a href="#">Private Placement</a>	S-11
<a href="#">Plan of Distribution</a>	S-12
<a href="#">Legal Matters</a>	S-13
<a href="#">Experts</a>	S-13

## **PROSPECTUS**

### **TABLE OF CONTENTS**

	<b>Page</b>
<a href="#">About This Prospectus</a>	1
<a href="#">Where You Can Find More Information</a>	2
<a href="#">Information We Incorporate By Reference</a>	2
<a href="#">Special Note Regarding Forward-Looking Statements</a>	3
<a href="#">Our Business</a>	4
<a href="#">Risk Factors</a>	14
<a href="#">Use Of Proceeds</a>	15
<a href="#">Description Of Capital Stock</a>	16
<a href="#">Description Of Warrants</a>	20
<a href="#">Description Of Rights</a>	23
<a href="#">Description Of Units</a>	24
<a href="#">Plan Of Distribution</a>	25
<a href="#">Legal Matters</a>	27
<a href="#">Experts</a>	27

You should rely only on the information incorporated by reference or provided in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell, or a solicitation of an offer to purchase, the securities offered by this prospectus supplement and the accompanying prospectus in any jurisdiction where it is unlawful to make such offer or solicitation. You should assume that the information contained in this prospectus supplement or the accompanying prospectus, or any document incorporated by reference in this prospectus supplement or the accompanying prospectus, is accurate only as of the date of those respective documents. Neither the delivery of this prospectus supplement nor any distribution of securities pursuant to this prospectus supplement shall, under any circumstances, create any implication that there has been no change in the information set forth or incorporated by reference into this prospectus supplement or in our affairs since the date of this prospectus supplement. Our business, financial condition, results of operations and prospects may have changed since that date.

### **ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of securities. The second part is the accompanying prospectus, which provides more general information, some of which may not apply to this offering. The information included or incorporated by reference in this prospectus supplement also adds to, updates and changes information contained or incorporated by reference in the accompanying prospectus. If information included or incorporated by reference in this prospectus supplement is inconsistent with the accompanying prospectus or the information incorporated by reference therein, then this prospectus supplement or the information incorporated by reference in this prospectus supplement will apply and will supersede the information in the accompanying prospectus and the documents incorporated by reference therein.

This prospectus supplement is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, using a “shelf” registration process. Under the shelf registration process, we may from time to time offer and sell any combination of the securities described in the accompanying prospectus up to a total dollar amount of \$100,000,000, of which this offering is a part.

Unless otherwise expressly indicated or the context otherwise requires, we use the terms “Safety Shot,” the “Company,” “we,” “us,” “our” or similar references to refer to Safety Shot, Inc. together with any subsidiaries.

### **FORWARD-LOOKING STATEMENTS**

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Forward-looking statements discuss matters that are not historical facts. Because they discuss future events or conditions, forward-looking statements may include words such as “anticipate,” “believe,” “estimate,” “intend,” “could,” “should,” “would,” “may,” “seek,” “plan,” “might,” “will,” “expect,” “anticipate,” “predict,” “project,” “forecast,” “potential,” “continue” negatives thereof or similar expressions. Forward-looking statements speak only as of the date they are made, are based on various underlying assumptions and current expectations about the future and are not guarantees. Such statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, level of activity, performance or achievement to be materially different from the results of operations or plans expressed or implied by such forward-looking statements.

We cannot predict all the risks and uncertainties that may impact our business, financial condition or results of operations. Accordingly, the forward-looking statements in this prospectus should not be regarded as representations that the results or conditions described in such statements will occur or that our objectives and plans will be achieved, and we do not assume any responsibility for the accuracy or completeness of any of these forward-looking statements. These forward-looking statements are found at various places throughout this prospectus and include information concerning possible or projected future results of our operations, including statements about potential acquisition or merger targets, strategies or plans; business strategies; prospects; future cash flows; financing plans; plans and objectives of management; any other statements regarding future acquisitions, future cash needs, future operations, business plans and future financial results; and any other statements that are not historical facts.

These forward-looking statements represent our intentions, plans, expectations, assumptions and beliefs about future events and are subject to a variety of factors and risks, including, but not limited to, those set forth under “Risk Factors.”

Many of those risks and factors are outside of our control and could cause actual results to differ materially from the results expressed or implied by those forward-looking statements. Considering these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than we have described. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus supplement. All subsequent written and oral forward-looking statements concerning other matters addressed in this prospectus and attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this prospectus.

Except to the extent required by law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, a change in events, conditions, circumstances or assumptions underlying such statements, or otherwise.

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S-ii

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## PROSPECTUS SUPPLEMENT SUMMARY

*This summary highlights selected information about our company, this offering and information appearing elsewhere in this prospectus supplement, in the accompanying prospectus, and in the documents we incorporate by reference. This summary is not complete and does not contain all the information that you should consider before investing in our common stock. You should read this entire prospectus supplement and the accompanying prospectus carefully, including the “Risk Factors” contained in this prospectus supplement beginning on page S-9, and the financial statements and notes incorporated by reference herein, before making an investment decision. This prospectus supplement may add to, update or change information in the accompanying prospectus.*

### Company Overview

Safety Shot Inc. (NASDAQ: SHOT) was formerly known as Jupiter Wellness Inc. In August 2023, the Company successfully completed the asset purchase of the Safety Shot Dietary Supplement from GBB Drink Lab, Inc. (“GBB”), thereby gaining ownership of various assets, including the intellectual property, trade secrets, and trademarks associated with its dietary supplement (the “Safety Shot Dietary Supplement”). Concurrently with the asset purchase, the Company changed its name to Safety Shot, Inc. and changed its NASDAQ trading symbol to SHOT. The Company launched its e-commerce sale of the Safety Shot Dietary Supplement in December 2023. On October 9, 2024, the Company renamed the Safety Shot Dietary Supplement as the “Sure Shot Dietary Supplement” On June 27, 2025, the Company completed the acquisition of Yerbaé, a premium energy beverage company, in a transaction accounted for as a business combination. The acquisition supports the Company’s strategic growth in the functional beverage market.

The Sure Shot Dietary Supplement has been formulated to reduce the accumulation of blood alcohol. Noteworthy is the fact that the Sure Shot Dietary Supplement comprises 28 active ingredients, all falling under the Generally Regarded As Safe (GRAS) category. Under sections 201(s) and 409 of the Federal Food, Drug, and Cosmetic Act (the Act), any substance that is intentionally added to food is a dietary supplement, that is subject to premarket review and approval by the FDA, unless the substance is generally recognized, among qualified experts, as having been adequately shown to be safe under the conditions of its intended use, or unless the use of the substance is otherwise excepted from the definition of a dietary supplement.

It's crucial to note that the Sure Shot Dietary Supplement is currently manufactured in a facility adhering to Good Manufacturing Practices (GMP), ensuring the highest standards of quality and safety throughout its production process. The Company currently maintains a workforce comprising eight full-time employees of its own.

Our focus centers on the commercialization of a 4-ounce product positioned as a dietary supplement. Beyond our existing product, we feature a convenient powdered stick pack version. This strategic expansion aligns with our corporate vision to address evolving consumer demands, positioning the Company in the market for dietary supplements. We believe that this initiative not only enriches our product portfolio but also emphasizes our dedication to innovation and adaptability, catering to the discerning preferences of health-conscious consumers. The Company's primary focus in the beverage sector is the commercialization of the Sure Shot Dietary Supplement and Yerbaé's plant-based, energy beverage.

The Company has discontinued the historical product lines of Jupiter Wellness which included a diverse range of products, such as hair loss treatments, vitiligo solutions, and sexual wellness products, that catered to different health and wellness needs and our commitment to supporting health and wellness by developing innovative solutions to a range of conditions. In connection therewith, on September 24, 2024 the Company entered into a Separation and Exchange Agreement with its subsidiary Caring Brands, Inc. whereby Caring Brands will seek to commercialize this product line. Caring Brands will be responsible for all costs associated with the operation of that line of business. The Company will focus its efforts on the commercialization of the Sure Shot Dietary Supplement. The Company will retain ownership of 3,000,000 shares of Caring Brands, Inc.

## **Products Roadmap**

The Sure Shot Dietary Supplement was launched on our own website and through Amazon in December 2023 and with several Big Box stores. The Company is advancing several product formats and formulations to continue to offer an array of products that can be purchased at various locations that coincide with consumer shopping habits.

## **Research and Development**

Our research and development team is continually looking to develop new therapeutic products, while continually improving and enhancing our existing products and product candidates to address customer demands and emerging trends.

We have conducted extensive informal research and experimentation involving a substantial number of volunteers under the influence of alcohol. Our findings indicate that the Sure Shot Dietary Supplement can reduce a person's Blood Alcohol Content, as measured by the premier Breathalyzer on the market. We have recently completed our clinical trials of the Sure Shot Dietary Supplement which have shown a statistically significant reduction in the Blood Alcohol Content ("BAC") of the participants. The observable enhancements in cognitive abilities among the test subjects have been carefully documented.

The clinical trials took place from January 29, 2024, through June 10, 2024, at the CAHS located at 6570 Seville Drive, Canfield, OH 44406. The clinical trials were sponsored and paid for by the Company and consisted of 36 participants with a mean age of 36.3 years that were selected through advertising of the study. The Company did not inquire about the participants typical level of alcohol consumption but each participant had to qualify based upon a complete medical history questionnaire, release from physicians and submitting to a standard bloodwork panel. Each participant consumed exactly 100 mL of alcohol and the BAC of the participants ranged from 0.047 % to 0.068 %. The participants were not employees of the Company nor affiliated with the Company in any way. The clinical trials were a double-blind, randomized, placebo-controlled study that found that within 30 minutes of the consumption of the Sure Shot Dietary Supplement, the monitored participants saw a statistically significant drop of  $p=.002$  in BAC and continued to see measurable drops in successive 30-minute increments. The results were measured by using a DOT-approved BACtrack S80 Breathalyzer on the participants to determine their BAC after ingesting several alcoholic beverages, followed by drinking 12 ounces of the Sure Shot Dietary Supplement and then measuring the participants' BAC 30 minutes later. In addition, cognitive responses were measured using the Visual Analogue Scale ("VAS") and physical function assessed at the same intervals as the blood draws and breathalyzer assessments to correlate to

function. The VAS consisted of a 10 cm, straight line with end points that measured from low-to-high for a number of physical feelings and sensations. The participants were asked to mark a point on the line that corresponded with their experience. The distance from the end to the point marked by the participant was then measured in millimeters to quantify their level of sensation. On each visit, participants were asked to perform the VAS tests and the VAS assessed subjective ratings for head discomfort (headache), nausea, fatigue, energy, tiredness, thirst and ability to concentrate. The Company also conducted further physical assessment by monitoring biometric measurements such as blood pressure and heart rate at various intervals. The key assumptions in the study were that the participants would demonstrate a marked decrease in BAC following the consumption of the Sure Shot Dietary Supplement versus that of the placebo. In addition, the study assumed that the participants would feel better and demonstrate marked improvement in cognitive skills and physical function following the consumption of the Sure Shot Dietary Supplement versus that of the placebo. The Company had previously observed in our numerous, pre-clinical tests that participants who consumed significant amounts of alcohol (more than two drinks) experienced marked and rapid reductions in their BAC when measured by BACTrack S80 breathalyzers after consumption of the Sure Shot Dietary Supplement. In addition, the Company observed in the pre-clinical tests that the participants showed significant improvement in motor function and reduction in slurred speech and other markers commonly associated with alcohol consumption. These findings led the Company to continue to develop the Sure Shot Dietary Supplement and commission a clinical study to prove our hypothesis. There were five adverse events amongst the participants in the study. Four of the adverse events were associated with the Sure Shot Dietary Supplement (three felt nauseous and one developed a rash) and none of the adverse events were serious. The final adverse event was associated with congestion of the placebo.

Since approximately 2010, the Company has performed 100s of pre-clinical tests in an effort to develop and perfect the Sure Shot Dietary Supplement. These informal, pre-clinical tests included friends, family and other volunteers who consumed alcohol at varying levels and then were tested prior to the consumption of the Sure Shot Dietary Supplement. The pre-clinical tests were neither peer reviewed nor were the subjects screened prior to their participation. In addition, the VAS was not used nor were there any placebos or other control measures taken in the pre-clinical tests and as such these tests are considered informal and non-clinical. The participants' BAC was measured by using the BacTrack S80 after the consumption of various amounts of alcohol and prior to the consumption of the Sure Shot Dietary Supplement and then at 30 minutes, 45 minutes and one-hour intervals after consumption of the Sure Shot Dietary Supplement so we could assess the efficacy of the Company's R&D efforts at that point in time. The Company also observed motor function skills such as walking, balancing and speech at the same intervals following the consumption of 12 ounces of the Sure Shot Dietary Supplement. The Company defined and noted the significant improvement in each area by observing participants' walk and whether a participant's gait was unsteady, or whether their balance was off while standing and whether their speech was clear or slurred. The Company incurred research and development expenses of \$271,719 and \$100,591 for the years ended December 31, 2023, and 2024, respectively.

## **Sales and Marketing**

We primarily sell our products through e-commerce websites including Amazon. To drive loyalty, word-of-mouth marketing, and sustainable growth, we invest in customer experience and customer relationship management.

## **Manufacturing, Logistics and Fulfillment**

We outsource the manufacturing of our products to contract manufacturers, who produce them according to our formulation specifications. Our products are manufactured by contract manufacturers in India and the US. The majority of our products will then be shipped to third-party warehouses and to our corporate offices, which can either transport them to our distributors, retailers, or directly to our customers. Our third-party warehouses are located in the US. We use a limited number of logistics providers to deliver our products to both distributors and retailers, which allows us to lessen order fulfillment time, cut shipping costs, and improve inventory flexibility.

## **Our Competitive Strengths**

We are committed to driving continuous improvement through innovation. Since our inception, we have made significant investments in research and development and have acquired a substantial portfolio of intellectual property, which continues to grow each year. Our commitment to innovation has allowed us to create unique products that address unmet needs in the market, all backed by rigorous clinical research. We believe that our focus on research and development is designed to enable us to stay ahead of the curve and provide our customers with products that are not only effective but also innovative. We take pride in our patent portfolio and the continuous growth we have achieved, as we believe that it showcases our dedication to creating new and unique solutions for our customers. By staying committed to innovation, we are confident in our ability to meet the ever-changing needs of the health and wellness market. We believe that the Sure Shot Dietary Supplement stands as a unique product in the liquid dietary supplement market. Nevertheless, our competitive landscape includes many companies involved in the production of health and welfare products, including beverages.



## Intellectual Property

As of the date hereof, the Company owns five patents, including the patent (US 9,186,350 B2) and patent (US 10,028,991 B2) for the composition of the Sure Shot Dietary Supplement used for minimizing the harmful effects associated with alcohol consumption by supporting the metabolism of alcohol. US 9,186,350 B2 (the “350 Patent”), relates to an early version of the Sure Shot Dietary Supplement and is owned by the Company. The 350 Patent is a utility patent that covers the United States jurisdiction and expired on December 25, 2023. US 10,028,991 B2 (the “991 Patent”) is a continuation of the 350 Patent and relates to the Sure Shot Dietary Supplement and is owned by the Company. The 991 Patent is a utility patent that covers the United States jurisdiction and expires on November 5, 2035. In and around September of 2024, the Company received a Notice of Allowance for a new patent U.S. Patent Application No. 18/395,565 that relates to current version of the Sure Shot Dietary Supplement. This patent will be a utility patent and cover the United States jurisdiction. The Company owns three additional patents that relate to legacy products that the Company neither currently sells nor has any plans to sell in the future.

## Government Regulation

### *The Sure Shot Dietary Supplement:*

The production, distribution and sale in the United States of the Sure Shot Dietary Supplement is subject to various U.S. federal, state and local regulations, including but not limited to: the Federal Food, Drug and Cosmetic Act (“FD&C Act”); the Occupational Safety and Health Act and various state laws and regulations governing workplace health and safety; various environmental statutes; the Safe Drinking Water and Toxic Enforcement Act of 1986 (“California Proposition 65”); data privacy and personal data protection laws and regulations, including the California Consumer Privacy Act of 2018 (as modified by the California Privacy Rights Act) and a number of other federal, state and local statutes and regulations applicable to the production, transportation, sale, safety, advertising, marketing, labeling, packaging, and ingredients of the Sure Shot Dietary Supplement.

We also may in the future be affected by other existing, proposed and potential future regulations or regulatory actions, including those described below, any of which could adversely affect our business, financial condition and results of operations.

Furthermore, legislation and regulation may be introduced in the United States at the federal, state, municipal and supranational level in respect of each of the subject areas discussed below. Public health officials and health advocates are increasingly focused on the public health consequences associated with obesity and alcohol consumption, especially as they may affect children, and are seeking legislative change to reduce the consumption of sweetened and alcohol beverages.

We are subject to a number of regulations applicable to the formulation, labeling, packaging, and advertising (including promotional campaigns) of our products. In California, we are subject to California Proposition 65, a law which requires that a specified warning be provided before exposing California consumers to any product that contains in excess of threshold amounts of a substance listed by California as having been found to cause cancer or reproductive toxicity. California Proposition 65 does not require a warning if the manufacturer of a product can demonstrate that the use of the product in question exposes consumers to an average daily quantity of a listed substance that is below that threshold amount, which is determined either by scientific criteria set forth in applicable regulations or via a “safe harbor” threshold that may be established by the state, or the substance is naturally occurring, or is subject to another applicable exception. As of the date of this prospectus supplement, we are not required to put a warning label on our product and our products are perfluoroalkyl and polyfluoroalkyl substances (“PFAS”) free. We are unable to predict whether a component found in our product might be added to the California list in the future. Furthermore, we are also unable to predict when or whether the increasing sensitivity of detection methodology may become applicable under this law and related regulations as they currently exist, or as they may be amended. If we are required to add warning labels to any of our products or place warnings in certain locations where our products are sold, it will be difficult to predict whether, or to what extent, such a warning would have an adverse impact on sales of our products in those locations or elsewhere. In addition, there has been increasing regulatory activity globally regarding constituents in packaging materials, including PFAS. Regardless of whether perceived health consequences of these constituents are justified, such regulatory activity could result in additional government regulations that impact the packaging of our beverages.

In addition, the U.S. Food and Drug Administration (the “FDA”) has regulations with respect to serving size information and nutrition labeling on food and beverage products, including a requirement to disclose the amount of added sugars in such products and regulations about whether a product qualifies as a drug. Further, the U.S. Department of Agriculture promulgated regulations requiring that, by

January 1, 2022, the labels of certain bioengineered foods include a disclosure that the food is bioengineered. These regulations may impact, reduce and/or otherwise affect the purchase and consumption of our products by consumers.

All ingredients in the Sure Shot Dietary Supplement are deemed Generally Recognized as Safe (GRAS) and align with FDA standards, permitting their inclusion in supplements. In the event that the FDA or any governmental agency identifies an ingredient or aspect of our product as unsafe, we commit to promptly withdrawing that component in accordance with regulatory directives. From a product and sales perspective, there are no impediments or concerns raised by any governmental agency. It is essential to note that the Sure Shot Dietary Supplement is classified as a dietary supplement, exempt from the approval or filing requirements mandated for pharmaceutical drugs by the FDA or other regulatory authorities.

## **Employees**

As of the date of this prospectus supplement, we had 12 full-time employees. We believe our relations with our employees to be good.

## **Properties**

Currently, we do not own any real property. We rent office space at 18801 N Thompson Peak Pkwy Ste 380, Scottsdale, AZ 85255. The Company entered into the office lease effective October 5, 2022, which has a primary term of the lease of 40 months with one renewal option for an additional 36 months.

## **Recent Developments**

### *Series C Preferred Stock*

On August 11, 2025, the Company filed a Certificate of Designation (the “Series C Certificate of Designation”) of Series C Convertible Preferred Stock (the “Series C Preferred Stock”) with the Secretary of State of the State of Delaware. The stated value of the Series C Preferred Stock is \$1,000 per share. The Series C Certificate of Designation sets forth the rights, preferences and limitations of the shares of Series C Preferred Stock.

On August 15, 2025, the Company filed an Amended and Restated Certificate of Designation (the “Amended and Restated Series C Certificate of Designation”) of Series C Preferred Stock with the Secretary of State of the State of Delaware, pursuant to which the conversion price for the Series C Preferred Stock was amended and restated from \$0.5582 to equal \$1.081, which dollar figure represents the average Nasdaq Official Closing Price for the five trading days preceding August 9, 2025, with no other changes being made to the designations, rights or preferences of the Series C Preferred Stock.

### *Securities Purchase Agreement and Revenue Sharing Agreement*

On August 8, 2025, the Company entered into a Securities Purchase Agreement (the “August 2025 Securities Purchase Agreement”) with an institutional investor entity (the “Investor”) for a private investment in public equity of 35,000 shares of the Series C Preferred Stock, convertible into 32,377,428 shares of common stock, at a conversion price of \$1.081 per share of common stock. The 35,000 shares of Series C Preferred Stock are referred to herein as the “SPA Preferred Stock Shares.” The issuance of the SPA Preferred Stock Shares occurred on August 22, 2025.

The Investor will pay the \$25 million purchase price for the SPA Preferred Stock Shares in the form of BONK tokens (the “Consideration Tokens”), based on a price of BONK tokens determined to be as of August 8, 2025. The Consideration Tokens will be held in the custodian wallet account designated and controlled by the Company’s Board of Directors (the “Board”).

On August 8, 2025, the Company also entered into a Revenue Sharing Agreement (the “Revenue Sharing Agreement”) with the Investor, pursuant to which the Company agreed to issue 100,000 shares of the Series C Preferred Stock, convertible into 92,506,938 shares of common stock at a conversion price of \$1.081 per share of common stock, in exchange for an amount equal to 10% of all gross revenue of LetsBonk.fun in perpetuity. The 100,000 shares of Series C Preferred Stock are referred to herein as the “RSA Preferred Stock Shares,” and the SPA Preferred Stock Shares and the RSA Preferred Stock Shares are collectively referred to herein as the “Preferred Stock Shares.” The issuance of the RSA Preferred Stock Shares occurred on August 22, 2025.

The Preferred Stock Shares cannot be converted into more than 19.99% of the currently outstanding shares of common stock until stockholder approval of such an issuance is obtained.



### *Appointment of Chief Financial Officer*

On July 30, 2025, the Board of Directors appointed Markita L. Russel, to serve as Chief Financial Officer of the Company, effective immediately.

### *Resignation of Chief Financial Officer*

On July 25, 2025, Danielle De Rosa resigned as the Chief Financial Officer of the Company effective as of such date. In connection with such resignation, the Company and Ms. De Rosa entered into a settlement agreement (the “Settlement Agreement”) dated as of July 25, 2025, whereby the Company will issue 425,000 shares of the Company’s common stock, accelerate the vesting of Ms. De Rosa’s 200,000 stock options, and pay Ms. De Rosa \$300,000. As consideration for the Settlement Agreement, the Company shall release and forever discharge Ms. De Rosa, and Ms. De Rosa shall release and forever discharge the Company, against any and all claims, whether known or unknown, that either party has or may have against the other now or in the future. The Settlement Agreement provided Ms. De Rosa seven (7) days after the date of the Settlement Agreement to revoke the Settlement Agreement.

### *Registered Direct Offering and Concurrent Private Placement*

On July 21, 2025, the Company entered into a Securities Purchase Agreement (the “Purchase Agreement”) with accredited investors (the “Purchasers”), relating to the registered direct offering, pursuant to which on July 24, 2025, the Company issued 22,993,492 shares of the Company’s common stock at an offering price of \$0.461 per share of common stock (the “RD Offering”).

Pursuant to the Purchase Agreement, in a concurrent private placement, the Company agreed to sell to the Purchasers unregistered warrants (the “Common Warrants”) to purchase up to an aggregate of 45,986,984 shares of common stock, at a purchase price of \$0.125 Common Warrant (the “PIPE Offering”). Each Common Warrant is exercisable for one share of common stock, has an exercise price of \$0.461 per share, and is immediately exercisable upon issuance and has a term of exercise equal to five (5) years from the date of issuance.

The aggregate gross proceeds to the Company from both the RD Offering and the PIPE Offering were approximately \$16.3 million, before deducting offering expenses payable by the Company. The closing of the RD Offering and the PIPE Offering occurred on July 24, 2025.

Pursuant to the placement agency agreement (the “Placement Agency Agreement”) entered into on July 21, 2025 by the Company with Dominari Securities LLC (“Dominari”), the Company has agreed to pay Dominari (i) a cash fee equal to 8.0% of the total gross proceeds from the RD Offering, (ii) a non-accountable expense allowance equal to 1.0% of the total gross proceeds from the RD Offering, and (iii) \$150,000 for fees and expenses of Dominari’s legal counsel and other out-of-pocket expenses. In addition, the Company issued to Dominari or its designees warrants (the “Placement Agent Warrants”) to purchase up to an aggregate of 1,839,479 shares of common stock at an exercise price equal to \$0.461 per share. The Placement Agent Warrants have substantially the same terms as the Common Warrants, are exercisable immediately upon issuance and have a term of exercise equal to five (5) years from the date of issuance.

### *Settlement Agreement with Bigger Capital*

On January 20, 2025, the Company entered into the Bigger Settlement Agreement. In exchange for a resolution to all issues and claims that relate to the previously filed action against the Company in the Supreme Court of the State of New York, New York County, Index No. 65018/2024. Pursuant to the Bigger Settlement Agreement, the Company agreed to pay or issue to Bigger Capital the following: (i) pay Bigger Capital \$375,000; (ii) issue a secured convertible note in the principal amount of \$1.75 million maturing on December 31, 2026 (the “Secured Convertible Bigger Note”); (iii) a convertible note in the principal amount of \$3.5 million maturing July 21, 2025 (the “Convertible Bigger Note,” and, together with the Secured Convertible Bigger Note, the “Bigger Notes”); and (iv) 5,332,889 shares of common stock issuable upon the exercise of common stock purchase warrants to purchase shares of common stock of the Company at an exercise price of \$0.4348 per share (the “Bigger Warrants”). A significant shareholder of the Company and Bigger Capital entered into a voting agreement in favor of Bigger Capital in addition to the Bigger Settlement Agreement.

### The Secured Convertible Bigger Note

The Secured Convertible Bigger Note accrues interest on the unpaid principal amount therein at the rate of nine percent (9%) per annum from January 20, 2025 until the earlier to occur of (i) the date such unpaid principal amount is paid in full, or (ii) the date such unpaid principal amount is converted into shares of the Company's common stock, in accordance with the terms hereof, and shall be computed on the basis of a 360-day year for the actual number of days elapsed. Interest accruing hereunder shall be paid either in cash or in shares of the common stock.

At the option of its holder, the holder of the Secured Convertible Bigger Note may convert all or any portion of the outstanding principal amount of the Secured Convertible Bigger Note plus accrued and unpaid interest thereon, for a number of shares of common stock of the Company equal to the quotient obtained by dividing the dollar amount of such outstanding principal amount of the Secured Convertible Bigger Note plus the accrued and unpaid interest thereon being converted by the Secured Convertible Bigger Note Conversion Price (as defined below) as of the applicable conversion date.

"Secured Convertible Bigger Note Conversion Price" means the lesser of (i) \$0.5435 per share and (ii) the closing price of the Company's common stock, as reflected on Nasdaq.com, immediately preceding the date of Stockholder Approval (as defined below), subject to adjustment as provided in the Secured Convertible Bigger Note.

"Stockholder Approval" means such approval as may be required by the applicable rules and regulations of the Nasdaq Capital Market (or any successor entity) from the stockholders of the Company with respect to the transactions contemplated under the Secured Convertible Bigger Note and the other Transaction Documents (as defined in the Secured Convertible Bigger Note), including, without limitation, the issuance of all of the shares of common stock issuable thereunder, including in an amount that would, when aggregated with (i) the number of shares issued upon any prior conversions of the Convertible Bigger Note, and (ii) the number of shares issued upon any prior exercises of the Bigger Warrant, exceed 19.99% of the issued and outstanding common stock on January 20, 2025, at a price less than the market value of the Company's common stock on January 20, 2025.

#### The Convertible Bigger Note

Interest shall accrue on the unpaid principal amount of the Convertible Bigger Note at the rate of nine percent (9%) per annum from January 20, 2025 until the earlier to occur of (i) the date such unpaid principal amount is paid in full, (ii) the date such unpaid principal amount is converted into shares of the Company's common stock, in accordance with the terms of the Convertible Bigger Note, or (iii) the date the Company otherwise satisfies its Repayment Obligation (as defined in Convertible Bigger Note) in respect of such outstanding principal amount via an Alternative Payment Method (as defined in Convertible Bigger Note).

Upon the maturity date of the Convertible Bigger Note, at the Company's discretion, the Company will have the option to either (i) repay the Convertible Bigger Note in full including any accrued interest, (ii) issue a \$2,000,000 SAFE Note, or (iii) a \$4.5 million convertible note bearing a 9% interest rate, maturing on December 31, 2027 (the "Replacement Bigger Note").

At the option of its holder, the holder of the Convertible Bigger Note may convert all or any portion of the outstanding principal amount of the Convertible Bigger Note plus accrued and unpaid interest thereon, for a number of shares of common stock of the Company equal to the quotient obtained by dividing the dollar amount of such outstanding principal amount of the Convertible Bigger Note plus the accrued and unpaid interest thereon being converted by the Convertible Bigger Note Conversion Price (as defined below) as of the applicable conversion date.

"Convertible Bigger Note Conversion Price" means \$0.5435 per share, subject to adjustment as provided under the Convertible Bigger Note.

#### The Bigger Warrants

Pursuant to the Bigger Settlement Agreement, the Company agreed to exchange the 1,650,050 warrants held by Bigger Capital for a total of 5,332,889 warrants exercisable for \$0.43 (the latter warrants, the "Bigger Warrants"). The Bigger Warrants contain customary adjustment provisions and representation and warranties. The Bigger Warrants are exercisable for a five year period following their issuance date.

#### Registration Rights

Pursuant to the Bigger Settlement Agreement, the Company shall promptly file a registration statement for shares of the Company's common stock equal to 150% of the shares initially issuable upon exercise of the Bigger Notes (the "Registrable Bigger Securities"), which filing shall be no later than ten (10) business days after the execution of the Settlement Agreement. The Company shall diligently take all steps necessary for the registration statement to become effective as soon as practicable and shall thereafter maintain the registration statement until the Registrable Bigger Securities are sold. Upon receiving notification from the SEC that either the registration statement relating to the Registrable Bigger Securities have received a "no review" from the SEC or that the SEC has no additional comments to the registration statement, the Company will take all action necessary to ensure that the registration statement has been declared effective within two business days of either such notification.

#### *Amendment to the Bigger Settlement Agreement*

On April 1, 2025, the Company entered into the Amendment to the Bigger Settlement Agreement and Mutual Release ("Amendment to Bigger Settlement Agreement"), effective as of January 20, 2025, which provided for the following:

(a) In consideration of Bigger Capital agreeing to not convert the Convertible Bigger Note in the principal prior to July 21, 2025, the Company will pay Bigger Capital ten percent (10%) of the gross proceeds the Company receives (i) from any capital raise (including an at-the market offering and an equity line of credit) consummated or occurring prior to the maturity date of the Convertible Bigger Note (June 30, 2025, and each such capital raise specified in clause (i) of this paragraph, a "pre-maturity Financing") to pay down the Company's obligations owed under the Secured Convertible Bigger Note and (ii) from any capital raise (including an at-the market offering and an equity line of credit) consummated or occurring after the maturity date of the Convertible Bigger Note (each such capital raise specified in clause (ii) of this paragraph, a "post-maturity Financing," and together with any pre-maturity Financing, each, a "Financing"), with the proceeds of any such post-maturity Financing being applied: (x) first, if the Company has satisfied its obligations under the Convertible Bigger Note via an Alternative Payment Method (as defined in the Convertible Bigger Note), to pay down the Company's obligations owing under the \$2 million SAFE or the Replacement Bigger Note to be issued by the Company to Bigger Capital in connection with such Alternative Payment Method, as applicable, until the Company's obligations under such SAFE or Convertible Bigger Note are paid in full, and (y) second, to the Company's obligations owing under the Secured Convertible Bigger Note, until the Company's obligations under the Secured Note are paid in full.

The Company agreed to pay Bigger capital any proceeds to which Bigger Capital is entitled pursuant to the immediately preceding paragraph within 2 business days of the Company's actual receipt thereof and that such proceeds shall be applied to payment of the Company's obligations under the applicable instrument, first to accrued unpaid interest thereon, and second to outstanding principal thereof.

(b) Subject to the Company consummating a pre-maturity Financing by April 18, 2025, and provided the Company complies with its obligations under clause (a) above, Bigger Capital agreed to extend the Effectiveness Deadline (as defined in the Bigger Settlement Agreement) of the Registration Statement (as defined in the Bigger Settlement Agreement) from April 5, 2025 to May 2, 2025.

#### *Transfer of the Bigger Notes and Bigger Warrants and Amendment to Securities Purchase Agreement*

On June 20, 2025, two accredited investors (the "Investors") purchased the Bigger Notes and Bigger Warrants.

On July 2, 2025, the Company executed an Amendment No. 1 to the Securities Purchase Agreement, dated June 13, 2025 (the "SPA"), by and among the Company, a seller, and the Investors to amend the exercise price of the Bigger Warrants from \$0.4348 per share to \$0.33 per share.

#### *Exchange Agreement*

On July 2, 2025, the Company entered into an Exchange Agreement (the "Exchange Agreement") by and among the Company and the Investors. Pursuant to the Exchange Agreement, the parties intended to effect a voluntary security exchange transaction (the "Transaction") whereby the Investors will exchange the Bigger Notes for an aggregate of 7,212 shares of the Series B Preferred Stock (as defined below) on the closing date of the Transaction. The Transaction closed on July 3, 2025, and the 7,212 shares of the Series B Preferred Stock were issued on August 26, 2025.

#### *Series B Preferred Stock*

On July 2, 2025, the Company filed a Certificate of Designation (the "Series B Certificate of Designation") with the Delaware Secretary of State designating, 10,000 shares as Series B Convertible Preferred Stock (the "Series B Preferred Stock"), each with a stated value of \$750 per share. The Series B Certificate of Designation sets forth the rights, preferences and limitations of the shares of Series B Preferred Stock.

## THE OFFERING

Securities we are offering	9,239,044 shares of common stock.
Offering price	\$0.46 per share
Common stock outstanding before this offering	156,665,394 shares
Common stock to be outstanding after this offering	165,904,438 shares
Use of proceeds	We estimate the net proceeds to us from this offering will be approximately \$4,099,960 after deducting estimated offering expenses payable by us. We intend to use the net proceeds from the sale of the securities offered by this prospectus for general corporate purposes, including, but not limited to, capital expenditures, working capital, repayment of indebtedness, potential acquisitions and other business opportunities.
Private Placement	In a concurrent private placement, we are selling to an investor 51,921,080 unregistered shares of our common stock at a purchase price of \$0.4815 per share, which will be paid in BONK tokens by the BONK founding members. We expect the private placement will close concurrently with the closing of this offering. The shares of common stock being offered in the private placement are not being registered under the Securities Act and are being offered pursuant to the exemption provided in Section 4(a)(2) under the Securities Act and/or Rule 506(b) of Regulation D promulgated thereunder, and they are not being offered pursuant to this prospectus supplement and the accompanying base prospectus. Each purchaser will be an “accredited investor” as such term is defined in Rule 501(a) under the Securities Act. See “Private Placement.”
Nasdaq symbol	Our common stock is listed on the Nasdaq Capital Market under the symbol “SHOT.”
Risk factors	Investing in our securities involves significant risks. See “Risk Factors” beginning on page S-9 of this prospectus supplement.

The number of shares of common stock shown above to be outstanding after this offering is based on 156,665,394 shares outstanding as of August 25, 2025 and excludes as of that date:

- 27,677,260 shares of common stock issuable upon exercise of outstanding warrants with a weighted average exercise price of \$1.57 per share; and
- 20,853,271 shares of our common stock issuable upon exercise of outstanding options with a weighted average exercise price of \$1.75.

## RISK FACTORS

*Any investment in our securities involves a high degree of risk. Investors should carefully consider the risks described below and all of the information contained or incorporated by reference in this prospectus, including the risk factors described in our annual report on Form 10-K for the year ended December 31, 2024, before deciding whether to purchase the securities offered hereby. Our business, financial condition, results of operations and prospects could be materially and adversely affected by these risks.*

***You will experience immediate and substantial dilution as a result of this offering.***

You will incur immediate and substantial dilution as a result of this offering. After giving effect to the sale by us of 9,239,044 shares offered in this offering at the offering price of \$0.46 per share, and after deducting estimated offering expenses payable by us, investors in this offering can expect an immediate dilution of \$0.35 per share. See “Dilution.”

***Because we will have broad discretion and flexibility in how we use the net proceeds from this offering, we may use the net proceeds in ways in which you disagree.***

We currently intend to use the net proceeds from this offering to for general corporate purposes, including, but not limited to, capital expenditures, working capital, repayment of indebtedness, potential acquisitions and other business opportunities. See “Use of Proceeds.” Our management will have significant discretion and flexibility in applying the net proceeds of this offering. You will be relying on the judgment of our management with regard to the use of these net proceeds, and you will not have the opportunity, as part of your investment decision, to assess whether the net proceeds are being used appropriately. The failure of our management to use such funds effectively could have a material adverse effect on our business, financial condition, operating results and cash flow.

## USE OF PROCEEDS

We estimate that the net proceeds from this offering, after estimated offering expenses payable by us, will be approximately \$4,099,960 and that the additional net proceeds from the concurrent private placement will be approximately \$25,000,000 in BONK tokens.

We intend to use the net proceeds from this offering for general corporate purposes, including, but not limited to, capital expenditures, working capital, repayment of indebtedness, potential acquisitions and other business opportunities.

As of the date of this prospectus supplement, we cannot specify with certainty all of the particular uses of the proceeds from this offering. Pending the use of the net proceeds from this offering as described above, we intend to invest the net proceeds in investment-grade, interest-bearing instruments.

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S-9

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## DILUTION

If you invest in our securities in this offering, your interest will be diluted to the extent of the difference between the offering price per share of common stock and the as adjusted net tangible book value per share of common stock immediately after this offering.

Our net tangible book value is the amount of our total tangible assets less our total liabilities. Our net tangible book value as of June 30, 2025 was \$8,299,765, or \$0.08 per share of common stock.

As adjusted net tangible book value is our net tangible book value after taking into account the effect of (i) the sale of the 9,239,044 shares of common stock in this offering at the offering price of \$0.46 per share and (ii) the sale of the 51,921,080 unregistered shares of our common stock in the concurrent private placement at the offering price of \$0.4815 per share, after deducting estimated offering expenses payable by us. Our as adjusted net tangible book value as of June 30, 2025 would have been approximately \$12,399,725, or \$0.11 per share. This amount represents an immediate increase in as adjusted net tangible book value of approximately \$0.03 per share to our existing stockholders, and an immediate dilution of \$0.35 per share to new investors participating in this offering. Dilution per share to new investors is determined by subtracting as adjusted net tangible book value per share after this offering from the offering price per share paid by new investors.

The following table illustrates this per share dilution:

Offering price per share	\$	0.46
Net tangible book value per share as of June 30, 2025	\$	0.08
Increase in as adjusted net tangible book value per share after this offering	\$	0.03
As adjusted net tangible book value per share after giving effect to this offering	\$	0.11
Dilution in as adjusted net tangible book value per share to new investors	\$	(0.35)

To the extent that we raise additional capital through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

The above discussion and table are based on 101,725,935 shares outstanding as of June 30, 2025. The discussion and table do not include, as of that date:

- 27,677,260 shares of common stock issuable upon exercise of outstanding warrants with a weighted average exercise price of \$1.57 per share; and
- 20,853,271 shares of our common stock issuable upon exercise of outstanding options with a weighted average exercise price of \$1.75.

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S-10

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## **PRIVATE PLACEMENT**

Concurrently with the closing of the sale of shares of common stock in this offering, we will issue to an investor, pursuant to a securities purchase agreement with the investor, 51,921,080 unregistered shares of our common stock at a purchase price of \$0.4815 per share.

The shares of common stock being offered in the private placement will be issued and sold without registration under the Securities Act in reliance on the exemptions provided by Section 4(a)(2) of the Securities Act and/or Rule 506(b) promulgated thereunder. Accordingly, the investor may sell the shares only pursuant to an effective registration statement under the Securities Act, or an available exemption under the Securities Act.

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S-11

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## **PLAN OF DISTRIBUTION**

We are offering 9,239,044 shares of our common stock in a registered direct offering (without a placement agent, underwriter, broker or dealer) to one or more purchasers at a cash price of \$0.4815 per share. We expect to deliver the shares in book-entry form through the facilities of The Depository Trust Company on or about August 29, 2025.

Our common stock is listed on the Nasdaq Capital Market under the symbol “SHOT.”

We estimate that our offering expenses in connection with this offering will be approximately \$150,000.

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S-12

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## **LEGAL MATTERS**

The validity of the securities being offered under this prospectus by us will be passed upon for us by Lucosky Brookman LLP.

## **EXPERTS**

The consolidated financial statements of the Company as of December 31, 2024 and 2023 incorporated in this prospectus by reference from the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 have been audited by M&K CPAS, PLLC, an independent registered public accounting firm, as stated in their report thereon, and have been incorporated by reference in this prospectus and registration statement in reliance upon such report and upon the authority of such firm as experts in accounting and auditing.

## **WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and special reports, along with other information with the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. Our SEC filings are available to the public over the Internet at the SEC’s website at <http://www.sec.gov>.



This prospectus is part of a registration statement on Form S-3 that we filed with the SEC to register the securities offered hereby under the Securities Act. This prospectus does not contain all of the information included in the registration statement, including certain exhibits and schedules. You may obtain the registration statement and exhibits to the registration statement from the SEC's internet site.

## INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" into this prospectus the information that we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. The following documents are incorporated by reference and made a part of this prospectus:

- Our Annual Report on [Form 10-K](#) for the year ended December 31, 2024, filed with the SEC on March 28, 2025;
- Our Quarterly Reports on Form 10-Q for the three months ended [March 31, 2025](#) and [June 30, 2025](#), filed with the SEC on May 15, 2025 and August 14, 2025, respectively;

Our Current Reports on Form 8-K filed with the SEC on [January 3, 2025](#), [January 8, 2025](#), [January 10, 2025](#), [January 10, 2025](#), [January 21, 2025](#), [January 22, 2025](#), [January 23, 2025](#), [January 24, 2025](#), [January 31, 2025](#), [February 3, 2025](#), [February 4, 2025](#), [February 7, 2025](#), [February 10, 2025](#), [February 24, 2025](#), [February 26, 2025](#), [February 28, 2025](#), [March 4, 2025](#), [March 19, 2025](#), [March 31, 2025](#), [April 4, 2025](#), [April 10, 2025](#), [May 7, 2025](#), [May 15, 2025](#), [May 23, 2025](#), [May 27, 2025](#), [May 28, 2025](#), [May 29, 2025](#), [June 3, 2025](#), [June 4, 2025](#), [June 13, 2025](#), [June 16, 2025](#), [June 20, 2025](#), [June 23, 2025](#), [June 27, 2025](#), [June 30, 2025](#), [July 2, 2025](#), [July 9, 2025](#), [July 9, 2025](#), [July 15, 2025](#), [July 17, 2025](#), [July 24, 2025](#), [July 31, 2025](#), [August 5, 2025](#), [August 14, 2025](#), and [August 19, 2025](#);

- Our definitive proxy statement on [Schedule 14A](#) filed with the SEC on May 6, 2025;
- The description of our common stock in our Registration Statement on [8-A](#) filed on September 28, 2020; and
- all reports and other documents subsequently filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this prospectus and prior to the termination of this offering.

Nothing in this prospectus shall be deemed to incorporate information furnished but not filed with the SEC (including without limitation, information furnished under Item 2.02 or Item 7.01 of Form 8-K, and any exhibits relating to such information).

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in the applicable prospectus supplement or in any other subsequently filed document which also is or is deemed to be incorporated by reference modifies or supersedes the statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

The information about us contained in this prospectus should be read together with the information in the documents incorporated by reference. We will provide to each person, including any beneficial owner, to whom a prospectus (or a notice of registration in lieu thereof) is delivered a copy of any of these filings (other than an exhibit to these filings, unless the exhibit is specifically incorporated by reference as an exhibit to this prospectus) at no cost, upon a request to us by writing or telephoning us at the following address and telephone number:

Safety Shot, Inc.  
18801 N Thompson Peak Pkwy Ste 380  
Scottsdale, AZ 85255  
(561) 244-7100

S-13

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## PROSPECTUS

**\$100,000,000**

**Common Stock  
Preferred Stock  
Warrants  
Rights  
Units**

From time to time, we may offer and sell up to \$100,000,000 in aggregate of the securities described in this prospectus separately or together in any combination, in one or more classes or series, in amounts, at prices and on terms that we will determine at the time of the offering.

This prospectus provides a general description of the securities we may offer. We may provide specific terms of securities to be offered in one or more supplements to this prospectus. We may also provide a specific plan of distribution for any securities to be offered in a prospectus supplement. Prospectus supplements may also add, update or change information in this prospectus. You should carefully read this prospectus and the applicable prospectus supplement, together with any documents incorporated by reference herein, before you invest in our securities.

Our common stock is listed on the Nasdaq Capital Market, or Nasdaq, under the symbol “JUPW” On September 27, 2022, the last reported sale price of our common stock was \$0.63 per share. The applicable prospectus supplement will contain information, where applicable, as to the listing of any other securities covered by the prospectus supplement other than our common stock on Nasdaq or any other securities exchange.

We will sell these securities directly to investors, through agents designated from time to time or to or through underwriters or dealers, on a continuous or delayed basis. For additional information on the methods of sale, you should refer to the section entitled “Plan of Distribution” in this prospectus. If any agents or underwriters are involved in the sale of any securities with respect to which this prospectus is being delivered, the names of such agents or underwriters and any applicable fees, commissions, discounts or over-allotment options will be set forth in a prospectus supplement. The price to the public of such securities and the net proceeds we expect to receive from such sale will also be set forth in a prospectus supplement.

As of September 27, 2022, our public float, which is equal to the aggregate market value of our outstanding voting and non-voting common stock held by non-affiliates, was approximately \$10,823,420, based on 22,095,032 shares of outstanding common stock, of which approximately 17,180,032 shares were held by non-affiliates, and a closing sale price of our common stock of \$0.63 on that date. Pursuant to General Instruction I.B.6 of Form S-3, in no event will we sell securities in a public primary offering with a value exceeding more than one-third of our public float in any 12-month period so long as our public float remains below \$75.0 million.

**Investing in any of our securities involves a high degree of risk. Please read carefully the section entitled “Risk Factors” on page 14 of this prospectus, the “Risk Factors” section contained in the applicable prospectus supplement and the information included and incorporated by reference in this prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is November 9, 2022**

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**TABLE OF CONTENTS**

	<b>Page</b>
<a href="#">About This Prospectus</a>	1
<a href="#">Where You Can Find More Information</a>	2
<a href="#">Information We Incorporate By Reference</a>	2
<a href="#">Special Note Regarding Forward-Looking Statements</a>	3
<a href="#">Our Business</a>	4
<a href="#">Risk Factors</a>	14
<a href="#">Use Of Proceeds</a>	15
<a href="#">Description Of Capital Stock</a>	16
<a href="#">Description Of Warrants</a>	20

<a href="#">Description Of Rights</a>	23
<a href="#">Description Of Units</a>	24
<a href="#">Plan Of Distribution</a>	25
<a href="#">Legal Matters</a>	27
<a href="#">Experts</a>	27

## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or the SEC, using a “shelf” registration or continuous offering process. Under this shelf registration process, we may, from time to time, sell any combination of the securities described in this prospectus in one or more offerings up to a total aggregate offering price of \$100,000,000.

This prospectus provides a general description of the securities we may offer. We may provide specific terms of securities to be offered in one or more supplements to this prospectus. We may also provide a specific plan of distribution for any securities to be offered in a prospectus supplement. Prospectus supplements may also add, update or change information in this prospectus. If the information varies between this prospectus and the accompanying prospectus supplement, you should rely on the information in the accompanying prospectus supplement.

Before purchasing any securities, you should carefully read both this prospectus and any prospectus supplement, together with the additional information described under the heading “Information We Incorporate by Reference.” You should rely only on the information contained or incorporated by reference in this prospectus, any prospectus supplement and any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we nor any underwriters have authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should assume that the information contained in this prospectus, any prospectus supplement or any free writing prospectus is accurate only as of the date on its respective cover, and that any information incorporated by reference is accurate only as of the date of the document incorporated by reference, unless we indicate otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates. This prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below under the heading “Where You Can Find More Information.”

This prospectus and any applicable prospectus supplement do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate. We are not making offers to sell common stock or any other securities described in this prospectus in any jurisdiction in which an offer or solicitation is not authorized or in which we are not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation.

Unless otherwise expressly indicated or the context otherwise requires, we use the terms “Jupiter Wellness, Inc.,” the “Company,” “we,” “us,” “our” or similar references to refer to Jupiter Wellness, Inc. and its subsidiaries.

## WHERE YOU CAN FIND MORE INFORMATION

We have filed our registration statement on Form S-3 with the SEC under the Securities Act of 1933, as amended, or the Securities Act. We also file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document that we file with the SEC, including the registration statement and the exhibits to the registration statement, at the SEC’s Public Reference Room located at 100 F Street, N.E., Washington D.C. 20549. You may obtain further information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Our SEC filings are also available to the public at the SEC’s web site at [www.sec.gov](http://www.sec.gov). These documents may also be accessed on our web site at [www.jupiterwellness.com](http://www.jupiterwellness.com). Information contained on our web site is not incorporated by reference into this prospectus and you should not consider information contained on our web site to be part of this prospectus.

This prospectus and any prospectus supplement are part of a registration statement filed with the SEC and do not contain all of the information in the registration statement. The full registration statement may be obtained from the SEC or us as indicated above. Other documents establishing the terms of the offered securities are filed as exhibits to the registration statement or will be filed through an amendment to our registration statement on Form S-3 or under cover of a Current Report on Form 8-K and incorporated into this prospectus by reference.

### INFORMATION WE INCORPORATE BY REFERENCE

The SEC allows us to “incorporate by reference” into this prospectus the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference into this document will be deemed to be modified or superseded for purposes of the document to the extent that a statement contained in this document or any other subsequently filed document that is deemed to be incorporated by reference into this document modifies or supersedes the statement. We incorporate by reference in this prospectus the following information (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

- Our Annual Report on [Form 10-K](#) for the year ended December 31, 2021 (our “Annual Report”), filed with the SEC on March 31, 2022.
- Our Quarterly Reports on Form 10-Q for the three months ended [March 31, 2022](#) and [June 30, 2022](#) (our “Quarterly Reports”), filed with the SEC.
- Our Current Reports on Form 8-K filed with the SEC on [April 5, 2022](#), [April 22, 2022](#), [April 27, 2022](#), [May 4, 2022](#), [June 17, 2022](#), [June 27, 2022](#), [June 27, 2022](#), [June 28, 2022](#), [July 5, 2022](#), [July 6, 2022](#), [July 6, 2022](#), [July 26, 2022](#), [July 29, 2022](#), [August 11, 2022](#), [August 16, 2022](#), [August 17, 2022](#), [August 23, 2022](#), [August 24, 2022](#), [August 26, 2022](#), [September 9, 2022](#), [September 15, 2022](#), [September 22, 2022](#), and [September 28, 2022](#).
- The description of our Common Stock in our Registration Statement on Form S-1/A filed with the Commission on [July 28, 2020](#), and amended on [October 26, 2020](#).

We also incorporate by reference each of the documents that we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, (i) after the date of this prospectus and prior to effectiveness of this registration statement on Form S-3 and (ii) on or after the date of this prospectus and prior to the termination of the offerings under this prospectus and any prospectus supplement. These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as proxy statements. We will not, however, incorporate by reference in this prospectus any documents or portions thereof that are not deemed “filed” with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of our Current Reports on Form 8-K after the date of this prospectus unless, and except to the extent, specified in such Current Reports.

We will provide to each person, including any beneficial owner, to whom a prospectus (or a notice of registration in lieu thereof) is delivered a copy of any of these filings (other than an exhibit to these filings, unless the exhibit is specifically incorporated by reference as an exhibit to this prospectus) at no cost, upon a request to us by writing or telephoning us at the following address and telephone number:

Jupiter Wellness, Inc.  
1061 E. Indiantown Rd., Suite. 110  
Jupiter, FL 33477  
(561) 244-7100

### SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents incorporated by reference herein, may contain or incorporate “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. In this context, these forward-looking statements are based on current expectations, estimates, and projections about Jupiter Wellness, Inc.’s industry, management’s beliefs, and certain assumptions made by management. Forward-looking statements include our expectations regarding product, services, and maintenance revenue,

annual savings associated with the organizational changes effected in prior years, and short- and long-term cash needs. In some cases, words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “estimates,” variations of these words, and similar expressions are intended to identify forward-looking statements. In addition, statements about the potential effects of the COVID-19 pandemic on the Company’s businesses, results of operations and financial condition may constitute forward-looking statements. The statements are not guarantees of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult to predict; therefore, actual results may differ materially from those expressed or forecasted in any forward-looking statements. Risks and uncertainties of our business include those set forth in our Annual Report on [Form 10-K for the year ended December 31, 2021, as filed with the SEC on March 31, 2022](#), under “Item 1A. Risk Factors” as well as additional risks in our other filings with the SEC. The forward-looking statements are applicable only as of the date on which they are made, and we do not assume any obligation to update any forward-looking statements.

## OUR BUSINESS

### Summary

Jupiter Wellness, Inc. is a cutting-edge developer of cannabidiol (CBD) based medical therapeutics and wellness products. The Company’s clinical pipeline of prescription CBD-enhanced skin care therapeutics address indications including eczema, burns, herpes cold sores, and skin cancer. We are in the early stage of manufacturing, distributing, and marketing a diverse line of consumer products infused with CBD. We have a proprietary, line of products: CaniSun, CaniSkin and CaniDermRX. Under the CaniSun brand, we are marketing patent pending CBD-infused sun care lotion formulas containing various sun protection factors, or SPFs. In addition, we are exploring the use of CBD with other prescription and/or over-the-counter, or OTC, consumer products that have potentially therapeutic and medical applications. Specifically, we are exploring the use of such topical solutions for the treatment of eczema, dermatitis (JW-100), and actinic keratosis (JW-100), a non-prescription lotion/lip balm (JW-200) for the treatment of symptoms of cold sores, and a prescription product for the treatment of burns (JW-101). The CaniDermRX (JW-100) topical solution for the treatment of eczema dermatitis is the lead product candidate and will be further tested in humans as an investigational cosmetic ingredient followed by clinical trials subject to the regulations of the United States Food and Drug Administration (“FDA”) under an investigational new drug, or IND, application.

In February 2021, we announced the results of our novel Cannabidiol-Aspartame combination treatment JW-100 clinical trial which has shown it significantly Reduces ISGA Score in Eczema patients. A double blinded placebo controlled interventional study was conducted. Subjects were assigned to apply, at home, one of three treatments: JW-100 (a CBD and aspartame combination topical formulation), a CBD only topical formulation, or a placebo topical formulation. After 14 days, the average reduction in the Investigators Static Global Assessment (ISGA) score was calculated for each group. Additionally, the proportion of subjects achieving (ISGA) score 0 (clear) or 1 (almost clear) with at least 2 grade improvement from baseline was recorded for each arm of the study. 50% of subjects in the JW-100 arm achieved ISGA clear or almost clear (1 or 2) with at least a 2-grade improvement from baseline after treatment versus 20% and 15% in the CBD-only and placebo arms, respectively. The percentage of subjects achieving clear or almost clear with at least a 2-grade improvement from baseline was found to be statistically significant ( $p=0.028$ ). JW-100, a novel topical formulation containing CBD and aspartame, was shown to significantly reduce ISGA score in atopic dermatitis patients after two weeks of use. The combination of CBD and aspartame was more effective at reducing ISGA scores than CBD alone. In parallel, we plan to initiate the development of other products. We originally anticipated developmental studies to be completed in 2020, however, these studies were delayed due to COVID-19. We are also actively seeking to acquire or license products in the OTC skin care market that can be infused with CBD and marketed under our CaniSkin and CaniDermRX brand names. There can be no assurances that we will acquire or enter into such partnership or licensing agreements.

In November 2021, Jupiter Wellness received an official written response from a Type B pre-Investigational New Drug (IND) meeting with the U.S. Food and Drug Administration (FDA) for JW-100, a topical drug the treatment of eczema. The main purpose of the pre-IND meeting was to evaluate the drug development plan for JW-100. Jupiter Wellness believes that the written response from the FDA supports the Company’s approach and its overall drug development strategy to enable the filing of an IND for its clinical studies on JW-100.

On November 16, 2021, Jupiter Wellness announced the results of a double-blinded placebo controlled clinical trial on JW-300 showing efficacy for the treatment of developing burns (sunburn).

The endocannabinoid system, which is a body system affected by CBD, plays a pivotal role in maintaining a healthy skin through modulating pain sensation, cell proliferation and inflammation. Our strategy for treatment of skin indications is, therefore, to focus on the

use of CBD containing topical formulations and to explore potential combinations of CBD and other agents that may augment and act synergistically with CBD. We will explore this strategy by conducting controlled clinical trials to try to ultimately gain FDA approval for specific indications.

On November 30, 2020, the Company acquired SRM Entertainment, Limited, a Hong Kong Special Administrative Region of the People's Republic of China limited company ("SRM"). SRM has relationships with and supplies the amusement park industry with exclusive products that are often only available to consumers inside the relevant amusement park, entertainment venues and theme hotels in Orlando Florida, Beijing China, Japan and other places throughout the worldwide theme park industry.

## **Organizational History**

Jupiter Wellness, Inc. was originally incorporated in the State of Delaware on October 24, 2018. Our principal business address is 1061 E. Indiantown Rd., Suite. 110, Jupiter, FL 33477.

## **Description of Business**

### ***Company Overview***

Jupiter Wellness, Inc. is a cutting-edge developer of cannabidiol (CBD) based medical therapeutics and wellness products. The Company's clinical pipeline of prescription CBD-enhanced skin care therapeutics address indications including eczema, burns, herpes cold sores, and skin cancer. We are in the early stage of manufacturing, distributing, and marketing a diverse line of consumer products infused with CBD. We have a proprietary, line of products: CaniSun, CaniSkin and CaniDermRX. Under the CaniSun brand, we are marketing patent pending CBD-infused sun care lotion formulas containing various sun protection factors, or SPFs. In addition, we are exploring the use of CBD with other prescription and/or over-the-counter, or OTC, consumer products that have potentially therapeutic and medical applications. Specifically, we are exploring the use of such topical solutions for the treatment of eczema, dermatitis (JW-100), and actinic keratosis (JW-100), a non-prescription lotion/lip balm (JW-200) for the treatment of symptoms of cold sores, and a prescription product for the treatment of burns (JW-101). The CaniDermRX (JW-100) topical solution for the treatment of eczema dermatitis is the lead product candidate and will be further tested in humans as an investigational cosmetic ingredient followed by clinical trials subject to the regulations of the United States Food and Drug Administration ("FDA") under an investigational new drug, or IND, application. In February 2021, we announced the results of our novel Cannabidiol-Aspartame combination treatment JW-100 clinical trial which has shown it significantly Reduces ISGA Score in Eczema patients. A double blinded placebo controlled interventional study was conducted. Subjects were assigned to apply, at home, one of three treatments: JW-100 (a CBD and aspartame combination topical formulation), a CBD only topical formulation, or a placebo topical formulation. After 14 days, the average reduction in the Investigators Static Global Assessment (ISGA) score was calculated for each group. Additionally, the proportion of subjects achieving (ISGA) score 0 (clear) or 1 (almost clear) with at least 2 grade improvement from baseline was recorded for each arm of the study. 50% of subjects in the JW-100 arm achieved ISGA clear or almost clear (1 or 2) with at least a 2-grade improvement from baseline after treatment versus 20% and 15% in the CBD-only and placebo arms, respectively. The percentage of subjects achieving clear or almost clear with at least a 2-grade improvement from baseline was found to be statistically significant ( $p=0.028$ ). JW-100, a novel topical formulation containing CBD and aspartame, was shown to significantly reduce ISGA score in atopic dermatitis patients after two weeks of use. The combination of CBD and aspartame was more effective at reducing ISGA scores than CBD alone.

In parallel, we plan to initiate the development of other products. We originally anticipated developmental studies to be completed in 2020, however, these studies were delayed due to COVID-19. We are also actively seeking to acquire or license products in the OTC skin care market that can be infused with CBD and marketed under our CaniSkin and CaniDermRX brand names. There can be no assurances that we will acquire or enter into such partnership or licensing agreements.

The endocannabinoid system, which is a body system affected by CBD, plays a pivotal role in maintaining a healthy skin through modulating pain sensation, cell proliferation and inflammation. Our strategy for treatment of skin indications is, therefore, to focus on the use of CBD containing topical formulations and to explore potential combinations of CBD and other agents that may augment and act synergistically with CBD. We will explore this strategy by conducting controlled clinical trials to try to ultimately gain FDA approval for specific indications.



On November 30, 2020, the Company acquired SRM Entertainment, Limited, a Hong Kong Special Administrative Region of the People's Republic of China limited company ("SRM"). SRM has relationships with and supplies the amusement park industry with exclusive products that are often only available to consumers inside the relevant amusement park, entertainment venues and theme hotels in Orlando Florida, Beijing China, Japan and other places throughout the worldwide theme park industry.

### *CaniSun Brand*

Under our CaniSun Brand, we developed a patent pending CBD-infused sunscreen with broad-spectrum SPF protection. We have completed lab testing for CBD solubility—infusing clear, colorless, odorless, and 99.5% pure CBD isolate with three different sun care active ingredients, homosalate, octisalate and octocrylene, which have already been approved by the FDA. The CBD-infused sun care market is fairly nascent in the United States; we believe that there are currently no major competitors in the category. We see an opportunity to become the leading manufacturer of CBD-infused sun care products, marketing the CaniSun brand through an extensive digital and social media awareness campaign. We announced the launch of our CaniSun sun care line of SPF 30, SPF 55 and SPF 50 face lotion on June 6, 2019. We also sell our CBD-infused lip balm and CBD-infused SPF 30 sunscreen spray on our website Canisun.com.

We currently have additional CaniSun products in various stages of development as follows:

- i) CBD-infused SPF 30 Lip Balm, Peppermint and Acai Fragrance
- ii) CBD-infused SPF 15 sunscreen daily lotion; and
- iii) Mineral-based sunscreen lotions (SPF 30 and 50).

All of the products listed above are in the developmental stage, whereby we are finalizing the formula to be used in each product, respectively. For CBD-infused product candidates in development, such as our CBD-infused SPF 30 Lip Balm and CBD-infused SPF 15 sunscreen lotion, we have already identified the sun care active ingredient formula (which has already been FDA approved) to be infused with CBD. Once the respective formulas for each of our product candidates are created, the product candidates will undergo three months of stability testing. Provided that the product candidates pass the stability testing, we intend to sell the products on our CaniSun website. The formula for our mineral-based sunscreen lotion (SPF 30 and 50) (product iii) above) includes certain minerals instead of chemicals typically used in sunscreen lotions.

Overall, we believe that our currently offered sunscreen products comply with the FDA Final Rule for sunscreen products under 21 CFR 352 Sunscreen products for Over-the-Counter Human Use. Therefore, we believe that our sunscreen products fall within the FDA monograph. Our products have been tested for SPF Evaluation (SPF rating), Critical Wave Length (Broad Spectrum claim) and Water Resistance, each of which is defined within the monograph and labeled accordingly.

All of the testing on these products is standard testing for sun care products. Such testing protocols are not intended to test for any effects of adding CBD. In addition to these tests that were conducted to support the claims on the package, each batch is also tested for appearance, color, odor, pH, viscosity, specific gravity, analytical for the sunscreen active ingredients, and microbial content testing.

Our products are tested each time they are manufactured. DCR Labs manufactures our products and has represented to us that it is compliant with the FDA's Current Good Manufacturing Practice, or CGMP, regulations in accordance with 21 CFR 210/211 required for Over-the-Counter drug products. DCR Labs has self-imposed health and safety standards to ensure compliance with the FDA's CGMPs.

We expect to continually update and expand upon our corporate website and further refine our online retail strategies on an ongoing basis. JupiterWellness.com is our primary corporate website, which will serve as the primary source of information about us for investors and contain press releases, clinical trial pipeline, lab reports, blog posts, and additional information about each of our brands. We anticipate that each brand will have its own front-facing website dedicated to retail sales and brand specific information. For example, our line of sun care products, CaniSun, has its own website at CaniSun.com and allows for online retail purchase of the entire product line. As we expand our brands (CaniSkin and CaniDermRX), we anticipate utilizing the same strategy and dedicating a new e-commerce website to each brand moving forward. We are also building a website dedicated to servicing our wholesale and larger distributor clients. This website will have more information about each product and provide a central location for larger retailers to find more in-depth information about all of our brands in one place.

We plan to leverage our websites with a social media presence across multiple platforms designed to utilize product reviews to increase brand loyalty, brand recognition and sales. The references to our website in this prospectus are inactive textual references only. The information on our website is neither incorporated by reference into this prospectus nor intended to be used in connection with this

offering. We also see growth potential in developing retail locations. We intend to utilize cross-promotion marketing campaigns with our products and product category expansion that leverages our existing distribution channels. We have built an e-commerce platform designed to connect us directly to consumers. We use the platform to sell products, educate customers and build brand loyalty.

#### *CaniSkin Brand and CaniDermRX Brand*

We are currently developing other products such as CBD-infused skin care lotion under the CaniSkin brand. Specifically, a CBD-infused moisturizing face serum is under development. We must first finalize the formula to be used in the face serum, and, once approved, the product candidate will undergo stability testing. We intend to sell the product, provided it first passes stability testing, on our website for CaniSkin products. Additionally, we are developing innovative dermatological treatments under the CaniDermRX brand that are specialized to treat atopic dermatitis and other dermatological conditions such as burns, skin cancer and herpes cold sores, respectively. Subject to obtaining FDA approval, we intend for our experimental-stage product for the treatment of atopic dermatitis to compete with Dupixent, an FDA-approved product for treating atopic dermatitis, and for our experimental-stage product for the treatment of herpes cold sores to compete with Silvadene and Abreva, FDA-approved products for treating herpes cold sores. These products require more extensive testing to show both safety and efficacy.

In addition, we plan to seek acquisition opportunities in the branded consumer products space, including but not limited to other OTC therapeutic brands and skin care brands that can be developed, manufactured, marketed and distributed under our CaniSkin and CaniDermRX brand names.

We filed a provisional patent number 62/884,955 on 08/09/2019 on an Aspartame/CBD combination and intend to develop products containing a combination of CBD and Aspartame under the CaniDermRX name for the treatment of pain and inflammation. On February 11, 2021, the US Patent Published our US Patent Application 20210038513 and on April 5, 2021 we filed the International filing through PCT Application PCT/US 2020/045408. On April 6, 2021, we filed a PCT Application No.: PCT/US2021/025947\* on CBD sunscreens.

We believe that our CaniDermRX product candidates have the potential to treat many skin indications such as atopic dermatitis, pruritis-itch, non-atopic dermatitis/eczema, psoriasis, dermatomyositis, scleroderma, seborrheic dermatitis, actinic keratosis, epidermolysis bullosa and cutaneous neoplasias. Aspartame is a rigorously tested food ingredient. Reviews by major governmental regulatory bodies have previously found the ingredient safe for consumption at higher levels than we contemplate using in our CaniDermRX product candidates. We believe that our formulations that include Aspartame, such as topical crème, lip balm, powder and dog treats, are well-tolerated by, and safe for, users. We believe that infusing CBD in our products may help alleviate irritation that may be caused by applying sun care products and may lead to reduced inflammation. In human skin, receptors of the endocannabinoid system are found in differentiated keratinocytes, hair follicle cells, sebaceous glands, immune cells, and sensory neurons. Activation of cannabinoid receptor type 2, or CB2, for which CBD is a ligand receptor in these cells has been shown to reduce pain and itch sensation, regulate keratinocyte differentiation and proliferation, decrease hair follicle growth, and modulate the release of damage-induced keratins and inflammatory mediators to control the homeostasis of the skin environment.

#### ***Market Opportunity***

The market for hemp, and for products based on extracts of hemp, is expected to grow substantially over the coming years. It is estimated by BDS Analytics and Arcview Market Research that the collective market for CBD sales in the U.S. will surpass \$20 billion by 2024 and that there will be a compound annual growth rate of 49 percent by 2024 across all distribution channels. We see great potential to grow and generate revenues in this expanding market.

According to Grand View Research, the U.S. sun care market size was estimated at \$1.95 billion in 2016. The growing consumer awareness regarding the ill-effects of over exposure to ultraviolet, or UV, rays on the undefended skin is expected to propel growth. The sun care market is a highly competitive market and product differentiation in the sun care market is low. Given the relatively low amount of product differentiation, we see an opportunity to carve out a unique market share with our CBD-infused sun care products. We cannot make any claims as to such benefits prior to performing certain testing. We see an opportunity, although there can be no assurance that we will be successful, to become the leading manufacturer of CBD-infused sun care products, marketing the CaniSun brand through an extensive digital and social media awareness campaign. We announced the launch of our CaniSun sun care line of SPF 30, SPF 50 and SPF 55 face lotion on June 6, 2019. We also sell our CBD-infused lip balm and CBD-infused SPF 30 sunscreen spray on our website Canisun.com.

#### ***Market Strategy***

We plan to seek acquisition opportunities in the branded consumer products space, including but not limited to other non-CBD OTC therapeutic brands and skin care brands that can be manufactured, marketed and distributed under our CaniSkin and CaniDermRX brand names. We may market such products as they are currently comprised or may seek to add CBD to the product. In the event we decide to add CBD to such products, we intend to first conduct FDA regulated clinical trials for safety and efficacy testing. We have no definitive agreements in place to acquire any other entities.

We also intend to sell the product online directly through our own website, and other third-party marketplaces as these sites permit.

### ***Nidaria Distribution Agreement***

On November 5, 2020, we entered into the Nidaria Distribution Agreement with Nidaria, Pursuant to which we purchase, market, promote, distribute and sell Nidaria's Safe Sea® sunscreen that provides protection against jellyfish stings. Pursuant to the Nidaria Distribution Agreement, the Company shall serve as Nidaria's exclusive distributor of Safe Sea in the state of Florida. The Nidaria Distribution Agreement shall have a term of two (2) years, commencing December 1, 2020, and may be renewed for one (1) additional year upon the mutual consent of us and Nidaria. This agreement was not renewed for 2022 by mutual consent.

### ***Website***

We expect to continually update and expand upon our corporate website and further refine our online retail strategies on an ongoing basis. Jupiterwellness.com is our primary corporate website, which will serve as the primary source of information about us for investors and contain press releases, clinical trial pipeline, lab reports, blog posts, and additional information about each of our brands. We anticipate that each brand will have its own front-facing website dedicated to retail sales and brand specific information. For example, our line of sun care products, CaniSun, has its own website at CaniSun.com and allows for online retail purchase of the entire product line. As we expand our brands (CaniSkin and CaniDermRX), we anticipate utilizing the same strategy and dedicating a new e-commerce website to each brand moving forward. We are also building a website dedicated to servicing our wholesale and larger distributor clients. This website will have more information about each product and provide a central location for larger retailers to find more in-depth information about all of our brands in one place.

### ***SRM Acquisition***

On November 30, 2020, we entered into and closed the Exchange Agreement with SRM, a Hong Kong Special Administrative Region of the People's Republic of China limited company and wholly owned subsidiary of Vinco, and SRM Shareholders, pursuant to which we acquired 100% of the SRM Common Stock from the SRM Shareholders in exchange for 200,000 shares of the Company's common stock, the resale of which is subject to a leak out provision and escrow of 50,000 shares of the Company's common stock. Upon closing, and pursuant to the Exchange Agreement, the Company delivered the 150,000 shares of its common stock to SRM and placed 50,000 shares in escrow ("Escrow Shares"). Pursuant to the Exchange Agreement, the Company shall release the Escrow Shares upon SRM generating \$200,000 in cash receipts and revenue prior to January 15, 2021. Pursuant to the Exchange Agreement, the Company assumed all of the financial obligations of SRM, as well as its employees and offices. As a result of the Exchange Agreement, SRM became a wholly-owned subsidiary of the Company.

SRM has relationships with and supplies the amusement park industry with exclusive products such as toys, lights, fans and other items that are sold in amusement parks. SRM has developed, manufactured and supplied the amusement park industry with exclusive products that are often only available to consumers inside the relevant amusement park, entertainment venues and theme hotels in Orlando Florida, Beijing China, Japan and other places throughout the worldwide theme park industry. . SRM has developed unique products in conjunction with suppliers of products for core licensed items for major well-known brands, themes, characters and movies.

Products developed by SRM are generally shipped directly to the theme park without warehousing at the Company's facilities. SRM does not have long-term agreements with its customers, and instead develops products on an item-by-item basis subject to purchase orders from its customers.

Through SRM, we additionally intend to seek to sell our sun care products in the amusement parks. We are currently developing a line of non-CBD infused sun care products for sale in the amusement parks.

SRM has four full time employees.

## Competition

There are several companies developing cannabinoid therapeutics for a range of medical indications. The cannabinoid therapeutic area currently includes formulated extracts of the Cannabis plant and synthetic formulations. These formulations include CBD and THC, or a combination of CBD/THC as the active pharmaceutical ingredient. Certain companies such as GW Pharmaceuticals, PLC have focused on hemp-based CBD formulations; while other companies such as Zynerva Pharmaceuticals Inc. and Insys Therapeutics Inc. have focused on synthetic CBD formulations.

The CBD-based consumer product industry is highly fragmented with numerous companies, consisting of publicly- and privately-owned companies. There are also large, well-funded companies that have indicated their intention to compete in the hemp-based product category in the U.S. We routinely evaluate internal and external opportunities to optimize value for stockholders through new product development or by asset acquisitions or sales, and believe we are well-positioned to capitalize in the growing CBD product category. We face competition from larger companies that are, or may be, in the process of offering similar products to ours. Many of our current and potential competitors have longer operating histories, significantly greater financial, marketing and other resources than we have or may be expected to have.

Competitors may include major pharmaceutical and biotechnology companies and public and private research institutions. Our management cannot be certain that we will be able to compete against current or future competitors or that competitive pressure will not seriously harm our business prospects. These competitors may be able to react to market changes, respond more rapidly to new regulations or allocate greater resources to the development and promotion of their products than we can.

Furthermore, some of these competitors may make acquisitions or establish collaborative relationships among themselves to increase their ability to rapidly gain market share. Large pharmaceutical companies may eventually enter the market.

Given the rapid changes affecting the global, national, and regional economies in general and cannabis-related medical research and development in particular, we may not be able to create and maintain a competitive advantage in the marketplace. Time-to-market is an important factor in our industry and our success will depend on our ability to develop innovative products that will be accepted by patients as efficient and helpful to use.

Our success will also depend on our ability to respond quickly to, among other things, changes in the economy, market conditions, and competitive pressures. Any failure to anticipate or respond adequately to such changes could have a material effect on our financial condition, operating results, liquidity, cash flow and our operational performance.

What distinguishes us in the marketplace is our clinical trials approach (double-blinded, placebo-controlled trials) that have demonstrated the clinical efficacy of our topical products.

## Intellectual Property

We filed Provisional Patent (CBD Formulations and Uses Thereof: USAN: 62/884,995) on a combination of CBD and Aspartame on August 8, 2019. The patent is to cover any products that contain a combination of CBD and Aspartame. This initially will cover the products under the CaniDermRX Brand. The provisional patent application was converted into a full US patent application (No.: 16/987,941) and PCT application (PCT/US2020/045408I) on August 9, 2020. If issued, the patent will give patent protection until 2040.

We filed Provisional Patent (CBD Sunscreen Formulations and Uses Thereof: USAN: 63/005,854) on our CBD-infused sunscreen products on August 6, 2020. The patent is to cover any products under our CaniSun product line that contains CBD. The priority date starts at the time the provisional is converted into a full patent application, which will occur on April 6, 2021. If issued, the patent will give patent protection until 2041.

We filed Provisional Patent (Oroanasal CBD formulations and uses thereof (No.: 63/042,458) on June 22, 2020. This covers the use of CBD products for the treatment of respiratory viruses.

## Research and Development

Our research and development programs are generally pursued by engineers and scientists employed by us in on a full-time basis or hired as per diem consultants or through partnerships with industry leaders in manufacturing and design and researchers and academia. We are also working with subcontractors in developing specific components of our technologies.

The primary objective of our research and development program is to advance the development of our existing and proposed products, to enhance the commercial value of such products.

The Company incurred research and development expenses of \$1,079,362 and \$308,367 for the years ended December 31, 2021 and 2020, respectively.

On July 12, 2021, we entered into a clinical trial research agreement (the “Clinical Trial Research Agreement”) with AB. Under the Clinical Research Agreement, AB will design, manage and conduct a head-to-head study of JW-101 compared to EUCRISA (crisaborole ointment 2%) for the treatment of Eczema (the “Study”). The Company will sponsor the Study and under the projected budget laid out in the Clinical Trial Research Agreement will pay AB \$1,088,010.00 for its research activities.

As previously reported in a Current Report on Form 8-K filed with the SEC on December 14, 2021, the Company, entered into a stock purchase agreement (the “Original Purchase Agreement”), which was later amended and restated (the “Purchase Agreement”), and reported in a Current Report on Form 8-K filed with the SEC on January 13, 2022 (the “January 13<sup>th</sup> Disclosure”), with Next Frontier Pharmaceuticals, Inc. (“Next Frontier Pharmaceuticals”), a Delaware corporation, and certain of its affiliates (the “Next Frontier Affiliates”, and together with “Next Frontier Pharmaceuticals”, the “Next Frontier Parties”), pursuant to which the Company planned to acquire Next Frontier Pharmaceuticals (the “Acquisition”). The Purchase Agreement contained conditions to close that were not met by the Next Frontier Parties, including delivery of financial statement. As such, on February 17, 2022, without consummating the Acquisition, Next Frontier Pharmaceuticals delivered to the Company a letter pursuant to which Next Frontier Pharmaceuticals terminated the Purchase Agreement (the “Termination Date”). In light of the aforementioned termination, the Company did not effectuate the Transactions, including the distribution of shares of SRM to the Company’s stockholders, as was contemplated in the Purchase Agreement and previously disclosed in the January 13<sup>th</sup> Disclosure.

As of the Termination Date, an indebtedness balance in an aggregate amount totaling \$11.2 million, which was previously advanced by the Company to the Next Frontier Parties under those certain Secured Promissory Note, dated December 8, 2021 (the “December 2021 Note”), and Secured Promissory Note, dated January 7, 2022 (the “January 2022 Note”), is owed and outstanding. The December 2021 Note has a maturity date of June 8, 2022, and the January 2022 Note has a maturity date of July 7, 2022, or otherwise when due.

On June 4, 2021, the Company filed a registration statement on Form S-1 (File No. 333- 258005) which was declared effective on June 21, 2021, for the sale or other disposition from time to time by the selling shareholders identified in the prospectus of up to 1,050,002 shares of Common Stock consisting of up to 525,001 Common Stock, at a \$4.54 share price, which may be issued upon the conversion of convertible promissory notes issued in May 2021, and up to 525,001 Common Stock, at a \$6.00 share price, which may be issued upon the exercise of outstanding warrants.

Pursuant to a registration statement on Form S-1 (File No. 333- 258005) which was declared effective on June 21, 2021 (the “June Registration Statement”) the Company undertook a firm commitment offering (the “Offering”) of shares of our common stock (“Common Stock”), par value \$0.001 per share. With a combined public offering price of each share of Common Stock and Company Warrant (as defined below) of \$2.80, a total of 11,066,258 shares (the “Company Offering Shares”) and 11,607,142 warrants (the “Company Warrants”) to purchase 11,607,142 shares were registered. In addition a total of 540,884 shares were offered by the Company selling stockholder. As part of the compensation, the Company also issued 442,650 warrants to Aegis Capital Corp. to purchase 442,650 shares.

On January 20, 2022, the Company received a letter from Nasdaq stating that, because the Company made the Share Grants not pursuant to the 2021 Equity Plan despite them considered to be S-8 eligible, Nasdaq had determined that the Company did not comply with Listing Rule 5635(c). It was brought to our attention that 180,000 shares of common stock, out of the total 1,020,000 shares of common stock to consultants (the “Consulting Share Awards”) that were issued to three consultants, Greentree Financial (100,000 shares), Inc., L&H Inc. (20,000 shares), and Tee 2 Green Enterprises, Ltd. (60,000 shares), during the relevant period (the “Share Grants”), should have been issued pursuant to the 2021 Equity Plan because the Share Grants were considered to be S-8 eligible. As a result, the inadvertent issuance of the Share Grants to the mentioned-above three consultants was not made in compliance with Listing Rule 5635(c). The Company subsequently notified Nasdaq that the Board has approved the reallocation of the Share Grants to be accounted for as if they were originally issued under the 2021 Equity Plan, and has made the corresponding change to the Company’s books and records. However, since the 2021 Equity Plan has previously been exercised in full, to allow for the reallocation of the Share Grants under the 2021 Equity



Plan, on January 17, 2022, the Board determined that 100,000 options that have previously been issued under the 2021 Equity Plan to Brian John, and 100,000 options issued to Dr. Glynn Wilson be cancelled, a revocation to which Messrs. John and Wilson have agreed. Following the remedial measures, on January 20, 2022, the Company was informed that the Company has regained compliance with the Rule and that this matter is now closed.

## Government Regulation

Since 1937, Cannabis sativa L. has been a federally regulated Schedule I drug under the Controlled Substances Act, 21 U.S.C. § 811 (the “CSA”), regulated by the Drug Enforcement Agency (the “DEA”).

It was not until 2014 when a distinction between the use of Cannabis sativa L. for medical, recreational, and industrial purposes was made via Section 7606 of the Agricultural Act of 2014, which cleared a legal path for industrial hemp to be grown in three limited circumstances, 1) by researchers at an institute of higher education, 2) by state departments of agriculture, or 3) by farmers participating in a research program permitted and overseen by a state department of agriculture.

In 2016, the DEA, U.S. Department of Agriculture, and the FDA issued a joint statement detailing the guidelines for growth of industrial hemp as part of state-sanctioned research programs. Those guidelines state that hemp can only be sold in states with pilot programs, plants and seeds can only cross state lines as part of permitted state research programs, and seeds can only be imported by individuals registered with the DEA.

We believe the recent passage of the Farm Bill will allow us to expand our marketplace opportunities. On December 20, 2018, President Donald J. Trump signed into law the Agriculture Improvement Act of 2018, otherwise known as the “Farm Bill”. Prior to its passage, hemp, a member of the cannabis family, and hemp-derived CBD were classified as a Schedule I controlled substances, and so were deemed to be illegal under the CSA. With the passage of the Farm Bill, hemp cultivation is broadly permitted. The Farm Bill explicitly allows the transfer of hemp-derived products across state lines for commercial or other purposes. It also puts no restrictions on the sale, transport, or possession of hemp-derived products, so long as those items are produced in a manner consistent with the law.

Under Section 10113 of the Farm Bill, hemp cannot contain more than 0.3 percent THC. THC refers to the chemical compound found in cannabis that produces the psychoactive “high” associated with cannabis. Any cannabis plant that contains more than 0.3 percent THC would be considered non-hemp cannabis—or marijuana—under federal law and would thus face no legal protection under this new legislation and would be an illegal Schedule I drug under the CSA.

Additionally, there will be significant, shared state-federal regulatory power over hemp cultivation and production. Under Section 10113 of the Farm Bill, state departments of agriculture must consult with the state’s governor and chief law enforcement officer to devise a plan that must be submitted to the Secretary of the United States Department of Agriculture or USDA. A state’s plan to license and regulate hemp can only commence once the Secretary of USDA approves that state’s plan. In states opting not to devise a hemp regulatory program, USDA will construct a regulatory program under which hemp cultivators in those states must apply for licenses and comply with a federally run program. This system of shared regulatory programming is similar to options states had in other policy areas such as health insurance marketplaces under the Affordable Care Act, or workplace safety plans under Occupational Health and Safety Act—both of which had federally-run systems for states opting not to set up their own systems.

The Farm Bill outlines actions that are considered violations of federal hemp law (including such activities as cultivating without a license or producing cannabis with more than 0.3% THC). The Farm Bill details possible punishments for such violations, pathways for violators to become compliant, and even which activities qualify as felonies under the law, such as repeated offenses.

One of the goals of the Agricultural Act of 2014 was to generate and protect research into hemp. The Farm Bill continues this effort. Section 7605 re-extends the protections for hemp research and the conditions under which such research can and should be conducted. Further, section 7501 of the Farm Bill extends hemp research by including hemp under the Critical Agricultural Materials Act. This provision recognizes the importance, diversity, and opportunity of the plant and the products that can be derived from it, but also recognizes that there is still a lot to learn about hemp and its products from commercial and market perspectives.

Overall, we believe that our sunscreen products comply with the FDA Final Rule for sunscreen products under 21 CFR 352 Sunscreen products for Over-the-Counter Human Use. Therefore, we believe that our sunscreen products fall within the FDA monograph and that FDA premarket approval and testing is not required. Our products have been tested for SPF Evaluation (SPF rating), Critical Wave Length (Broad Spectrum claim) and Water Resistance, each of which is defined within the monograph and labeled accordingly.



Our products are tested each time they are manufactured. DCR Labs manufactures our products and is compliant with the FDA's Current Good Manufacturing Practice ("CGMP") regulations in accordance with 21 CFR 210/211 (required for Over-the-Counter drug products). DCR Labs has self-imposed health and safety standards to ensure compliance with the FDA's CGMPs.

### ***FDA Regulation of Hemp Extracts***

The FDA is generally responsible for protecting the public health by ensuring the safety, efficacy, and security of (1) prescription and over the counter drugs; (2) biologics including vaccines, blood & blood products, and cellular and gene therapies; (3) foodstuffs including dietary supplements, bottled water, and baby formula; and, (4) medical devices including heart pacemakers, surgical implants, prosthetics, and dental devices.

Regarding its regulation of drugs, the FDA process requires a review that begins with the filing of an investigational new drug (IND) application, with follow-on clinical studies and clinical trials that the FDA uses to determine whether a drug is safe and effective, and therefore subject to approval for human use by the FDA.

Aside from the FDA's mandate to regulate drugs, the FDA also regulates dietary supplement products and dietary ingredients under the Dietary Supplement Health and Education Act of 1994. This law prohibits manufacturers and distributors of dietary supplements and dietary ingredients from marketing products that are adulterated or misbranded. This means that these firms are responsible for evaluating the safety and labeling of their products before marketing to ensure that they meet all the requirements of the law and FDA regulations, including, but not limited to the following labeling requirements: (1) identifying the supplement; (2) nutrition labeling; (3) ingredient labeling; (4) claims; and, (5) daily use information.

The FDA has not approved cannabis, marijuana, hemp or derivatives as a safe and effective drug for any indication. We intend to file an IND with the FDA for our CaniDermRX products in the event the pending provisional patent on an Aspartame/CBD combination is approved. As of the date hereof, our products containing CBD derived from industrial hemp are not marketed or sold using claims that their use is a safe and effective treatment for any medical condition subject to the FDA's jurisdiction.

The FDA has concluded that products containing cannabis or industrial hemp derived CBD are excluded from the dietary supplement definition under sections 201(ff)(3)(B)(i) and (ii) of the U.S. Food, Drug & Cosmetic Act, respectively. The FDA's position is that products containing cannabis, CBD or derivatives are Schedule 1 drugs under the Controlled Substances Act, and so are illegal. Our products containing CBD derived from industrial hemp are not marketed or sold as dietary supplements. However, at some indeterminate future time, the FDA may choose to generally change its position concerning products containing hemp derived CBD, and may choose to enact regulations that are applicable to such products. In this event, our industrial hemp based products containing CBD may be subject to regulation.

Our products contain controlled substances as defined in the Controlled Substances Act (CSA). Controlled substances that are pharmaceutical products are subject to a high degree of regulation under the CSA, which establishes, among other things, certain registration, manufacturing quotas, security, recordkeeping, reporting, import, export and other requirements administered by the DEA.

Despite recent approvals by the FDA and DEA for a newly approved medication which contains cannabidiol (CBD), the scheduling of these substances, many of which are beyond our control, could jeopardize our ability to obtain regulatory approval for and successfully market our products. Any such setback in our pursuit of regulatory approval would have a material adverse effect on our business and prospects.

### ***FDA Regulation of CBD***

On June 25, 2018, the US Federal Drug Administration (FDA) approved Epidiolex. Epidiolex is the first and only FDA-approved prescription cannabidiol (CBD). It is approved to treat seizures associated with Lennox-Gastaut syndrome (LGS), Dravet syndrome, or tuberous sclerosis complex (TSC) in patients 1 year of age and older. Accordingly, the FDA has designated CBD as a drug and the need for all marketed products to follow FDA guidelines for safety and efficacy. It is not yet clear how this will affect thousands of CBD products already on the market given the multitude of state and local regulations that cover this field.

### **Employees**

As of December 31, 2021, we had twelve full-time employees, including Chief Executive Officer Brian S. John, Chairman and Chief Science Officer, Dr. Glynn Wilson, Chief Financial Officer, Douglas McKinnon, Chief Operating Officer, Ryan Allison and Chief Compliance Officer, Richard Miller. We believe our relations with our employees to be good.

## Properties

Currently, we do not own any real property. We rent an office space at 1061 E. Indiantown Rd., Ste. 110, Jupiter, FL 33477 for \$15,038 per month. The Company entered into the office lease effective July 1, 2021, which has a primary term of the lease of five years with one renewal option for an additional three years.

## RISK FACTORS

Investing in our securities involves a high degree of risk. Before making an investment decision, you should carefully consider any risk factors set forth in the applicable prospectus supplement and the documents incorporated by reference in this prospectus, including the factors discussed under the heading “Risk Factors” in our most recent [Form 10-K](#) for the year ended December 31, 2021, as filed with the SEC on March 31, 2022, as updated by our subsequent annual, quarterly and other reports and documents that are incorporated by reference into this prospectus. See “Where You Can Find More Information” and “Information We Incorporate By Reference.” Each of the risks described in these documents could materially and adversely affect our business, financial condition, results of operations and prospects, and could result in a partial or complete loss of your investment. Additional risks and uncertainties not presently known to us, or that we currently deem immaterial, may also adversely affect our business. In addition, past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods.

## USE OF PROCEEDS

We will retain broad discretion over the use of the net proceeds from the sale of the securities offered hereby. Unless otherwise specified in any prospectus supplement, we currently intend to use the net proceeds from the sale of our securities offered under this prospectus for working capital and general corporate purposes including, but not limited to, capital expenditures, working capital, repayment of indebtedness, potential acquisitions and other business opportunities. Pending any specific application, we may initially invest funds in short-term marketable securities or apply them to the reduction of indebtedness.

## DESCRIPTION OF CAPITAL STOCK

### Authorized Capital

Our authorized capital stock consists of 100,000,000 shares of common stock, par value \$0.001 per share, and 100,000 shares of preferred stock, par value \$0.001 per share.

### Common Stock

#### *Common stock outstanding*

As of September 27, 2022, there were 22,095,032 shares of our common stock outstanding.

#### *Voting rights*

Subject to the rights granted to holders of any preferred stock issued by us, each share of common stock entitles the holder to one vote, either in person or by proxy, at meetings of stockholders. The holders are not permitted to vote their shares cumulatively.

### *Dividend rights*

Subject to the rights granted to holders of any preferred stock issued by us, holders of common stock are entitled to receive ratably such dividends, if any, as may be declared by the Board out of funds legally available.

### *Rights upon liquidation*

Subject to the rights granted to holders of any preferred stock issued by us, upon our liquidation, dissolution or winding up, the holders of our common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities.

### *Other rights*

Holders of our common stock do not have any pre-emptive rights or other subscription rights, conversion rights, redemption or sinking fund provisions.

## **Preferred Stock**

Under the terms of our second amended and restated certificate of incorporation, our Board is authorized to issue shares of preferred stock in one or more series without stockholder approval. Our Board has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

The purpose of authorizing our Board to issue preferred stock and determination its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions, future financings and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or could discourage a third party from seeking to acquire, a majority of our outstanding voting stock.

## **Warrants**

During 2018 and 2019, the Company conducted a private placement in which it entered into individual subscription agreements with certain investors for the sale of units at a price per unit of \$0.25, with each unit consisting of one share of common stock and one two-year warrant to purchase one share of common stock at an exercise price of \$0.50 per share. During the fourth quarter of 2018, we sold 958,000 units. During the year ended December 31, 2019, we sold 200,000 additional units. As of September 30, 2020, the total amount of warrants outstanding was 1,158,000. In November 2020, all of these warrants were exercised.

During 2020, the Company issued a total of 1,123,333 warrants, with each warrant to purchase one share of common stock, consisting of 1,073,333 warrants issued in connection with the Company's initial public offering at an exercise price of \$8.50 per share, expiring in October 2025, and 50,000 warrants issued in connection with the Endorsement Agreement with Tee-2-Green at an exercise price of \$3.90, expiring in November 2025.

During 2021, the Company issued 525,001 warrants in relation to loans amounting \$3,150,000 to the Company issued by the investors. As of the date of this prospectus there are 1,648,334 warrants outstanding. In addition, the Company issued 11,607,142 warrants to purchase common stock of the under public offering in July 21, 2021.

## **Options**

At March 31, 2022 and December 31, 2021, the Company had 4,686,610 options outstanding. Subsequent to March 31, 2022, the Company issued a 2-year option to purchase 300,000 shares of common stock at an exercise price of \$1.00 per share granted to W&B.

## **2021 Private Placement Notes and Warrants**

On May 11, 2021, we entered into a loan agreement (the "May 11 Loan Agreement"), pursuant to which we sold approximately \$2,500,000 of notes (the "May 11 Notes") and 416,667 warrants at an exercise price of \$6.00.

On May 24, 2021, we entered into a loan agreement (the “May 24 Loan Agreement”), pursuant to which we sold approximately \$150,000 of notes (the “May 24 Notes”) and 25,000 warrants at an exercise price of \$6.00 per share.

On May 28, 2021, we entered into a loan agreement (the “May 28 Loan Agreement, with the May 11 Loan Agreement and the May 24 Loan Agreement, collectively as “2021 Loan Agreements”), pursuant to which we sold approximately \$500,000 of notes (the “May 28 Notes,” collectively with May 11 Notes and May 24 Notes as the “2021 Notes”) and 83,334 warrants at an exercise price of \$6.00 per share.

The 2021 Notes have a six months term and are convertible into shares of Common Stock of the Company at \$6.00 per share. Interest shall accrue on the notes at 8% annually, payable on a quarterly basis. The 2021 Notes held by a particular holder will not be convertible to the extent such conversion would result in such holder owning more than 4.99% of the number of Common Stock outstanding after giving effect to the issuance of Common Stock issuable upon conversion of such note calculated in accordance with Section 13(d) of the Exchange Act. Upon not less than sixty-one (61) days advance written notice, at any time or from time to time, the holder at its sole discretion, may waive the 4.99% conversion limit. However, under any circumstance, the holder may not convert the 2021 Note if such conversion would cause holder’s beneficial ownership (as defined by Section 13(d) of the Securities Exchange Act of 1934, as amended) of the Company to exceed 9.99% of its total issued and outstanding common or voting shares. Any common shares converted under the 2021 Note need to be delivered to the holder within three (3) business days of the receipt of conversion notice.

The warrants are exercisable immediately for a period of five years for cash, at an exercise price of \$6.00 per share of Common Stock. The warrants held by a particular holder will not be exercisable to the extent such conversion would result in such holder owning more than 4.99% of the number of shares of Common Stock outstanding after giving effect to the issuance of Common Stock issuable upon exercise of such warrants calculated in accordance with Section 13(d) of the Exchange Act. Upon not less than sixty-one (61) days advance written notice, at any time or from time to time, the warrant holder at its sole discretion, may waive the 4.99% ownership limit. However, under any circumstance, the warrant holder may not exercise the warrant if such exercise would cause such Warrant holder’s beneficial ownership (as defined by Section 13(d) of the Securities Exchange Act of 1934, as amended) of the Common Stock of the Company to exceed 9.99% of its total issued and outstanding Common Stock or voting shares.

Pursuant to the 2021 Loan Agreements, 2021 Notes and warrants we agreed to file the registration statement of which this prospectus forms a part with the SEC and to cause such registration statement to become effective as promptly as practicable after filing, and are required to cause such registration statement to remain effective until the Common Stock offered hereby have been sold or may be freely sold without limitations or restrictions as to volume or manner of sale pursuant to Rule 144 under the Securities Act.

## **2022 Private Placement Notes and Warrants**

On April 20, 2022, we entered into the Greentree Loan, pursuant to which we sold approximately \$1,500,000 of Greentree Notes and 1,100,000 Greentree Warrants at an exercise price of \$2.79.

On April 20, 2022, we entered into the L&H Loan, pursuant to which we sold approximately \$500,000 of L&H Notes and 360,000 L&H Warrants at an exercise price of \$2.79.

The Notes have an original issuance discount of five percent (5%), an interest rate of eight percent (8%), and a conversion price of \$2.79 per share, subject to an adjustment downward if the Company is in default of the terms of the Notes. Provided, the Notes may be converted at a default price of \$1.00 per share in the event of default as stated therein. The Warrants have a five (5) year term, an exercise price of \$2.79 per share, have a cashless conversion feature until such time as the shares underlying the Warrants are included in an effective registration and certain anti-dilution protection.

Pursuant to the Loan Agreements, Notes and warrants we agreed to file the registration statement of which this prospectus forms a part with the SEC and to cause such registration statement to become effective as promptly as practicable after filing, and are required to cause such registration statement to remain effective until the Common Stock offered hereby have been sold or may be freely sold without limitations or restrictions as to volume or manner of sale pursuant to Rule 144 under the Securities Act.

## **Anti-Takeover Effects**

Our second amended and restated certificate of incorporation and amended and restated bylaws will include a number of provisions that may have the effect of delaying, deferring or preventing a party from acquiring control of us and encouraging persons considering

unsolicited tender offers or other unilateral takeover proposals to negotiate with our Board rather than pursue non-negotiated takeover attempts. The provisions include the items described below.

### ***Potential Effects of Authorized but Unissued Stock***

We have shares of common stock available for future issuance without stockholder approval. We may utilize these additional shares for a variety of corporate purposes, including future public offerings to raise additional capital, to facilitate corporate acquisitions or payment as a dividend on the capital stock.

The existence of unissued and unreserved common stock and preferred stock may enable our Board to issue shares to persons friendly to current management or to issue preferred stock with terms that could render more difficult or discourage a third-party attempt to obtain control of us by means of a merger, tender offer, proxy contest or otherwise, thereby protecting the continuity of our management. In addition, our Board has the discretion to determine designations, rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences of each series of preferred stock, all to the fullest extent permissible under the Delaware General Corporation Law and subject to any limitations set forth in our second amended and restated certificate of incorporation. The purpose of authorizing the Board to issue preferred stock and to determine the rights and preferences applicable to such preferred stock is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing desirable flexibility in connection with possible financings, acquisitions and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or could discourage a third party from acquiring, a majority of our outstanding voting stock.

### ***Limitations of Director Liability and Indemnification of Directors, Officers and Employees***

Our second amended and restated certificate of incorporation limits the liability of directors to the maximum extent permitted by Delaware law. Delaware law provides that directors of a corporation will not be personally liable for monetary damages for breach of their fiduciary duties as directors.

Our amended and restated bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by law, and may indemnify employees and other agents. Our amended and restated bylaws also provide that we are obligated to advance expenses incurred by a director or officer in advance of the final disposition of any action or proceeding.

We currently do not have a policy of directors' and officers' liability insurance but intend to obtain such a policy in the near future.

Our amended and restated bylaws, subject to the provisions of Delaware Law, contain provisions which allow the corporation to indemnify any person against liabilities and other expenses incurred as the result of defending or administering any pending or anticipated legal issue in connection with service to us if it is determined that person acted in good faith and in a manner which he or she reasonably believed was in the best interest of the corporation. Insofar as indemnification for liabilities arising under the Securities Act of 1933 as amended, or the Securities Act, may be permitted to our directors, officers and controlling persons, we have been advised that in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

The limitation of liability and indemnification provisions in our amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against directors and officers, even though an action, if successful, might provide a benefit to us and our stockholders. Our results of operations and financial condition may be harmed to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

At present, there is no pending litigation or proceeding involving any of our directors or officers as to which indemnification is required or permitted, and we are not aware of any threatened litigation or proceeding that may result in a claim for indemnification.

### ***Requirements for Advance Notification of Stockholder Nominations and Proposals***

Our amended and restated bylaws establish advance notice procedures with respect to stockholder proposals and nomination of candidates for election as directors.

### ***Limits on Special Meetings***

Special meetings may be called for any purpose and at any time by the Chairman of the Board, the President (if there be one) or by any member of the Board. Business transacted at each special meeting shall be confined to the purposes stated in the notice of such meeting.

### ***Election and Removal of Directors***

Our Board is elected annually by our stockholders. The number of directors that shall constitute the whole Board shall not be less than three (3) nor more than seven (7) directors.

Directors are elected by a plurality of the votes of shares of our capital stock present in person or represented by proxy at a meeting and entitled to vote in the election of directors. Each director shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal.

Newly created directorships resulting from any increase in the number of directors or any vacancies in the Board resulting from death, resignation, retirement, disqualification, removal from office or any other cause may be filled, so long as there is at least one remaining director, only by the Board, provided that a quorum is then in office and present, or by a majority of the directors then in office, if less than a quorum is then in office, or by the sole remaining director. Directors elected to fill a newly created directorship or other vacancies shall hold office until such director's successor has been duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Any director may be removed from office at any time for cause, at a meeting called for that purpose, but only by the affirmative vote of the holders of at least 66-2/3% of the voting power of all outstanding shares of our capital stock entitled to vote generally in the election of directors, voting together as a single class.

Our second amended and restated certificate of incorporation and amended and restated bylaws do not provide for cumulative voting in the election of directors.

### ***Amendments to Our Governing Documents***

The affirmative vote of the holders of at least 66-2/3% of the voting power of all outstanding shares of our capital stock entitled to vote generally in the election of directors, shall be required to adopt any provision inconsistent with, to amend or repeal any provision of, or to adopt a bylaw inconsistent with, Articles Two, Seven, Eight and Nine of our Second Amended and Restated Certificate of Incorporation.

Our amended and restated bylaws may be amended or repealed and new bylaws may be adopted by the stockholders and/or the Board. Any bylaws adopted, amended or repealed by the Board may be amended or repealed by the stockholders.

### ***Listing***

Our Common Stock and warrants are listed on Nasdaq under the symbols "JUPW" and "JUPWW", respectively.

### ***Transfer Agent, Warrant Agent and Registrar***

The transfer agent and registrar for our Common Stock offered in this Offering is VSTOCK Transfer, LLC.

## **DESCRIPTION OF WARRANTS**

### **General**

The following description, together with the additional information we include in any applicable prospectus supplement, summarizes the material terms and provisions of the warrants that we may offer under this prospectus, which consist of warrants to purchase shares of common stock, and/or preferred stock in one or more series. Warrants may be offered independently or together with shares of common stock, and/or preferred stock offered by any prospectus supplement and may be attached to or separate from those securities.



While the terms we have summarized below will generally apply to any future warrants we may offer under this prospectus, we will describe the particular terms of any warrants that we may offer in more detail in the applicable prospectus supplement. The specific terms of any warrants may differ from the description provided below as a result of negotiations with third parties in connection with the issuance of those warrants, as well as for other reasons. Because the terms of any warrants we offer under a prospectus supplement may differ from the terms we describe below, you should rely solely on information in the applicable prospectus supplement if that summary is different from the summary in this prospectus.

We will issue the warrants under a warrant agreement, which we will enter into with a warrant agent to be selected by us. We use the term “warrant agreement” to refer to any of these warrant agreements. We use the term “warrant agent” to refer to the warrant agent under any of these warrant agreements. The warrant agent will act solely as an agent of ours in connection with the warrants and will not act as an agent for the holders or beneficial owners of the warrants.

We will incorporate by reference into the registration statement of which this prospectus is a part the form of warrant agreement, including a form of warrant certificate that describes the terms of the series of warrants we are offering before the issuance of the related series of warrants. The following summaries of material provisions of the warrants and the warrant agreements are subject to, and qualified in their entirety by reference to, all the provisions of the warrant agreement applicable to a particular series of warrants. We urge you to read any applicable prospectus supplement related to the warrants that we sell under this prospectus, as well as the complete warrant agreement that contain the terms of the warrants and defines your rights as a warrant holder.

We will describe in the applicable prospectus supplement the terms relating to a series of warrants. If warrants for the purchase of shares of common stock or preferred stock are offered, the prospectus supplement will describe the following terms, to the extent applicable:

- the offering price and the aggregate number of warrants offered;
- the total number of shares that can be purchased if a holder of the warrants exercises them;
- the number of warrants being offered with each share of common stock;
- the date on and after which the holder of the warrants can transfer them separately from the related shares of common stock or preferred stock;
- the number of shares of common stock or preferred stock that can be purchased if a holder exercises the warrant and the price at which those shares may be purchased upon exercise, including, if applicable, any provisions for changes to or adjustments in the exercise price and in the securities or other property receivable upon exercise;
- the terms of any rights to redeem or call, or accelerate the expiration of, the warrants;
- the date on which the right to exercise the warrants begins and the date on which that right expires;
- federal income tax consequences of holding or exercising the warrants; and
- any other specific terms, preferences, rights or limitations of, or restrictions on, the warrants.

Warrants for the purchase of shares of common stock or preferred stock will be in registered form only.

A holder of warrant certificates may exchange them for new certificates of different denominations, present them for registration of transfer and exercise them at the corporate trust office of the warrant agent or any other office indicated in the applicable prospectus supplement. Until any warrants to purchase shares of common stock or preferred stock are exercised, holders of the warrants will not have any rights of holders of the underlying shares of common stock or preferred stock, including any rights to receive dividends or to exercise any voting rights, except to the extent set forth under “Warrant Adjustments” below.

## Exercise of Warrants

Each holder of a warrant is entitled to purchase the number of shares of common stock or preferred stock, as the case may be, at the exercise price described in the applicable prospectus supplement. After the close of business on the day when the right to exercise terminates (or a later date if we extend the time for exercise), unexercised warrants will become void.

A holder of warrants may exercise them by following the general procedure outlined below:

- deliver to the warrant agent the payment required by the applicable prospectus supplement to purchase the underlying security;
- properly complete and sign the reverse side of the warrant certificate representing the warrants; and
- deliver the warrant certificate representing the warrants to the warrant agent within five business days of the warrant agent receiving payment of the exercise price.

If you comply with the procedures described above, your warrants will be considered to have been exercised when the warrant agent receives payment of the exercise price, subject to the transfer books for the securities issuable upon exercise of the warrant not being closed on such date. After you have completed those procedures and subject to the foregoing, we will, as soon as practicable, issue and deliver to you the shares of common stock or preferred stock that you purchased upon exercise. If you exercise fewer than all of the warrants represented by a warrant certificate, a new warrant certificate will be issued to you for the unexercised amount of warrants. Holders of warrants will be required to pay any tax or governmental charge that may be imposed in connection with transferring the underlying securities in connection with the exercise of the warrants.

## **Amendments and Supplements to the Warrant Agreements**

We may amend or supplement a warrant agreement without the consent of the holders of the applicable warrants to cure ambiguities in the warrant agreement, to cure or correct a defective provision in the warrant agreement, or to provide for other matters under the warrant agreement that we and the warrant agent deem necessary or desirable, so long as, in each case, such amendments or supplements do not materially adversely affect the interests of the holders of the warrants.

## **Warrant Adjustments**

Unless the applicable prospectus supplement states otherwise, the exercise price of, and the number of securities covered by, a warrant for shares of common stock or preferred stock will be adjusted proportionately if we subdivide or combine our common stock or preferred stock, as applicable. In addition, unless the prospectus supplement states otherwise, if we, without payment:

- issue shares of common stock or preferred stock or other securities convertible into or exchangeable for common stock or preferred stock, or any rights to subscribe for, purchase or otherwise acquire any of the foregoing, as a dividend or distribution to all or substantially all holders of our common stock or preferred stock;
- pay any cash to all or substantially all holders of our common stock or preferred stock, other than a cash dividend paid out of our current or retained earnings;
- issue any evidence of our indebtedness or rights to subscribe for or purchase our indebtedness to all or substantially all holders of our common stock or preferred stock; or
- issue common stock, preferred stock or additional shares or other securities or property to all or substantially all holders of our common stock or preferred stock by way of spinoff, split-up, reclassification, combination of shares or similar corporate rearrangement;

then the holders of common stock warrants or preferred stock warrants will be entitled to receive upon exercise of the warrants, in addition to the securities otherwise receivable upon exercise of the warrants and without paying any additional consideration, the amount of shares and other securities and property such holders would have been entitled to receive had they held the common stock or preferred stock issuable under the warrants on the dates on which holders of those securities received or became entitled to receive such additional shares and other securities and property.

Except as stated above, the exercise price and number of securities covered by a warrant for shares of common stock or preferred stock, and the amounts of other securities or property to be received, if any, upon exercise of those warrants, will not be adjusted or provided for if we issue those securities or any securities convertible into or exchangeable for those securities, or securities carrying the right to purchase those securities or securities convertible into or exchangeable for those securities.

Holders of common stock warrants or preferred stock warrants may have additional rights under the following circumstances:

- certain reclassifications, capital reorganizations or changes of the common stock or preferred stock;
- certain share exchanges, mergers, or similar transactions involving us that result in changes of the common stock or preferred stock; or
- certain sales or dispositions to another entity of all or substantially all of our property and assets.

If one of the above transactions occurs and holders of our common stock or preferred stock are entitled to receive shares, securities or other property with respect to or in exchange for their securities, the holders of the common stock warrants or preferred stock warrants then-outstanding, as applicable, will be entitled to receive upon exercise of their warrants the kind and amount of shares and other securities or property that they would have received upon the applicable transaction if they had exercised their warrants immediately before the transaction.

## DESCRIPTION OF RIGHTS

The following description, together with the additional information we include in any applicable prospectus supplement, summarizes the general features of the rights that we may offer under this prospectus. We may issue rights to our stockholders to purchase shares of our common stock and/or any of the other securities offered hereby. Each series of rights will be issued under a separate rights agreement to be entered into between us and a bank or trust company, as rights agent. When we issue rights, we will provide the specific terms of the rights and the applicable rights agreement in a prospectus supplement. Because the terms of any rights we offer under a prospectus supplement may differ from the terms we describe below, you should rely solely on information in the applicable prospectus supplement if that summary is different from the summary in this prospectus. We will incorporate by reference into the registration statement of which this prospectus is a part the form of rights agreement that describes the terms of the series of rights we are offering before the issuance of the related series of rights. The applicable prospectus supplement relating to any rights will describe the terms of the offered rights, including, where applicable, the following:

- the date for determining the persons entitled to participate in the rights distribution;
- the exercise price for the rights;
- the aggregate number or amount of underlying securities purchasable upon exercise of the rights;
- the number of rights issued to each stockholder and the number of rights outstanding, if any;
- the extent to which the rights are transferable;
- the date on which the right to exercise the rights will commence and the date on which the right will expire;
- the extent to which the rights include an over-subscription privilege with respect to unsubscribed securities;
- anti-dilution provisions of the rights, if any; and
- any other terms of the rights, including terms, procedures and limitations relating to the distribution, exchange and exercise of the rights.

Holders may exercise rights as described in the applicable prospectus supplement. Upon receipt of payment and the rights certificate properly completed and duly executed at the corporate trust office of the rights agent or any other office indicated in the prospectus supplement, we will, as soon as practicable, forward the securities purchasable upon exercise of the rights. If less than all of the

rights issued in any rights offering are exercised, we may offer any unsubscribed securities directly to persons other than stockholders, to or through agents, underwriters or dealers or through a combination of such methods, including pursuant to standby underwriting arrangements, as described in the applicable prospectus supplement.

## DESCRIPTION OF UNITS

We may issue units comprising two or more securities described in this prospectus in any combination. For example, we might issue units consisting of a combination of common stock and warrants to purchase common stock. The following description sets forth certain general terms and provisions of the units that we may offer pursuant to this prospectus. The particular terms of the units and the extent, if any, to which the general terms and provisions may apply to the units so offered will be described in the applicable prospectus supplement.

Each unit will be issued so that the holder of the unit also is the holder of each security included in the unit. Thus, the unit will have the rights and obligations of a holder of each included security. Units will be issued pursuant to the terms of a unit agreement, which may provide that the securities included in the unit may not be held or transferred separately at any time or at any time before a specified date. A copy of the forms of the unit agreement and the unit certificate relating to any particular issue of units will be filed with the SEC each time we issue units, and you should read those documents for provisions that may be important to you. For more information on how you can obtain copies of the forms of the unit agreement and the related unit certificate, see “Where You Can Find More Information.”

The prospectus supplement relating to any particular issuance of units will describe the terms of those units, including, to the extent applicable, the following:

- the designation and terms of the units and the securities comprising the units, including whether and under what circumstances those securities may be held or transferred separately;
- any provision for the issuance, payment, settlement, transfer or exchange of the units or of the securities comprising the units; and
- whether the units will be issued in fully registered or global form.

## PLAN OF DISTRIBUTION

We may sell the securities from time to time, by a variety of methods, including the following:

- on any national securities exchange or quotation service on which our securities may be listed at the time of sale, including Nasdaq;
- in the over-the-counter market;
- in transactions otherwise than on such exchange or in the over-the-counter market, which may include privately negotiated transactions and sales directly to one or more purchasers;
- through ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- through purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- through underwriters, broker-dealers, agents, in privately negotiated transactions, or any combination of these methods;
- through short sales;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any of these methods; or

- by any other method permitted pursuant to applicable law.

The securities may be distributed from time to time in one or more transactions:

- at a fixed price or prices, which may be changed;
- at market prices prevailing at the time of sale;
- at prices related to such prevailing market prices; or
- at negotiated prices.

Offers to purchase the securities being offered by this prospectus may be solicited directly. Agents may also be designated to solicit offers to purchase the securities from time to time. Any agent involved in the offer or sale of our securities will be identified in a prospectus supplement.

If a dealer is utilized in the sale of the securities being offered by this prospectus, the securities will be sold to the dealer as principal. The dealer may then resell the securities to the public at varying prices to be determined by the dealer at the time of resale.

If an underwriter is utilized in the sale of the securities being offered by this prospectus, an underwriting agreement will be executed with the underwriter at the time of sale and the name of any underwriter will be provided in the prospectus supplement that the underwriter will use to make resales of the securities to the public. In connection with the sale of the securities, we, or the purchasers of securities for whom the underwriter may act as agent, may compensate the underwriter in the form of underwriting discounts or commissions. The underwriter may sell the securities to or through dealers, and those dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for which they may act as agent. Unless otherwise indicated in a prospectus supplement, an agent will be acting on a best efforts basis and a dealer will purchase securities as a principal, and may then resell the securities at varying prices to be determined by the dealer.

Any compensation paid to underwriters, dealers or agents in connection with the offering of the securities, and any discounts, concessions or commissions allowed by underwriters to participating dealers will be provided in the applicable prospectus supplement. Underwriters, dealers and agents participating in the distribution of the securities may be deemed to be underwriters within the meaning of the Securities Act, and any discounts and commissions received by them and any profit realized by them on resale of the securities may be deemed to be underwriting discounts and commissions. In compliance with the guidelines of the Financial Industry Regulatory Authority, Inc., or FINRA, the maximum amount of underwriting compensation, including underwriting discounts and commissions, to be paid in connection with any offering of securities pursuant to this prospectus may not exceed 8% of the aggregate principal amount of securities offered. We may enter into agreements to indemnify underwriters, dealers and agents against civil liabilities, including liabilities under the Securities Act, or to contribute to payments they may be required to make in respect thereof and to reimburse those persons for certain expenses. The securities may or may not be listed on a national securities exchange. To facilitate the offering of securities, certain persons participating in the offering may engage in transactions that stabilize, maintain or otherwise affect the price of the securities. This may include over-allotments or short sales of the securities, which involve the sale by persons participating in the offering of more securities than were sold to them. In these circumstances, these persons would cover such over-allotments or short positions by making purchases in the open market or by exercising their over-allotment option, if any. In addition, these persons may stabilize or maintain the price of the securities by bidding for or purchasing securities in the open market or by imposing penalty bids, whereby selling concessions allowed to dealers participating in the offering may be reclaimed if securities sold by them are repurchased in connection with stabilization transactions. The effect of these transactions may be to stabilize or maintain the market price of the securities at a level above that which might otherwise prevail in the open market. These transactions may be discontinued at any time.

If indicated in the applicable prospectus supplement, underwriters or other persons acting as agents may be authorized to solicit offers by institutions or other suitable purchasers to purchase the securities at the public offering price set forth in the prospectus supplement, pursuant to delayed delivery contracts providing for payment and delivery on the date or dates stated in the prospectus supplement. These purchasers may include, among others, commercial and savings banks, insurance companies, pension funds, investment companies and educational and charitable institutions. Delayed delivery contracts will be subject to the condition that the purchase of the securities covered by the delayed delivery contracts will not at the time of delivery be prohibited under the laws of any jurisdiction in the United

States to which the purchaser is subject. The underwriters and agents will not have any responsibility with respect to the validity or performance of these contracts.

We may engage in at-the-market offerings into an existing trading market in accordance with rule 415(a)(4) under the Securities Act. In addition, we may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement so indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us, or borrowed from us or others to settle those sales or to close out any related open borrowings of common stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of our common stock. In addition, we may loan or pledge securities to a financial institution or other third party that in turn may sell the securities using this prospectus and an applicable prospectus supplement. Such financial institution or other third party may transfer its economic short position to investors in our securities or in connection with a concurrent offering of other securities.

The underwriters, dealers and agents may engage in transactions with us, or perform services for us, in the ordinary course of business for which they receive compensation.

## **LEGAL MATTERS**

Unless otherwise indicated in the applicable prospectus supplement, certain legal matters in connection with the offering and the validity of the securities offered by this prospectus, and any supplement thereto, will be passed upon by Sichenzia Ross Ference LLP.

## **EXPERTS**

The consolidated financial statements of the Company as of December 31, 2021 and 2020 incorporated in this prospectus by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2021 have been audited by M&K CPAS, PLLC, an independent registered public accounting firm, as stated in their report thereon, and have been incorporated by reference in this prospectus and registration statement in reliance upon such report and upon the authority of such firm as experts in accounting and auditing.

## **9,239,044 Shares of Common Stock**

## **PROSPECTUS SUPPLEMENT**

August 25, 2025

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