SUVEN NEUROSCIENCES, INC.

Financial Statements

March 31, 2021 and 2020

RAM ASSOCIATES, CPAS

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SUVEN NEUROSCIENCES, INC

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and stockholders' of
Suven Neurosciences Inc.
Monmouth Junction, NJ

We have audited the accompanying financial statements of Suven Neurosciences Inc (a Delaware Corporation) which comprise the balance sheets as of March 31, 2021 and 31, 2020 respectively, and the related statements of operations, statement of changes in stockholder's equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Suven Neurosciences Inc. as of March 31, 2021 and March 31, 2020 respectively, and the results of its operations and its cash flows for the years then ended are in accordance with accounting principles generally accepted in the United States of America.

Ram Associates

Ram Associates
Hamilton, NJ

April 24, 2021

SUVEN NEUROSCIENCES, INC.
Balance Sheets
March 31,

	2021	2020
ASSETS		
Current assets :		
Cash	$ 1,125,344	$ 1,886,313
Total current assets	1,125,344	1,886,313
Other assets	-	2,765
TOTAL CURRENT ASSETS	**$ 1,125,344**	**$ 1,889,078**
LIABILITIES AND STOCKHOLDER'S EQUITY/(DEFICIT)		
Current liabilities :		
Accounts payable	$ 917,216	$ 2,216,637
Other current liabilities	15,878	11,670
Total current liabilities	933,094	2,228,307
Stockholder's equity/(deficit):		
Common stock, par value $0.0001; 1,000,000 shares authorized, issued and outstanding	100	100
Additional paid-in capital	42,739,900	35,539,900
Accumulated deficit	(42,547,750)	(35,879,229)
Total stockholder's equity/(deficit)	192,250	(339,229)
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY/(DEFICIT	**$ 1,125,344**	**$ 1,889,078**

-See accompanying notes to the financial statements-

SUVEN NEUROSCIENCES, INC.

Statements of Operations

For The Years Ended March 31,

	2021	2020
Operating expenses:		
General and administrative expenses	$ 493,178	$ 462,852
Research and development expenses	6,175,343	11,238,931
Net loss	**$ (6,668,521)**	**$ (11,701,783)**

-See accompanying notes to the financial statements-

SUVEN NEUROSCIENCES, INC.

Statements of Changes in Stockholder's Equity/(Deficit)

For The Years Ended March 31, 2021 and 2020

	Common stock				
	Number of shares	Amount	Additional paid-in capital	Accumulated deficit	Total stockholder's equity/(deficit)
Balance at April 1, 2019	**1,000,000**	**$ 100**	**$ 20,339,900**	**$ (24,177,446)**	**$ (3,837,446)**
Additional paid-in capital	-	-	15,200,000	-	15,200,000
Net loss	-	-	-	(11,701,783)	(11,701,783)
Balance at March 31, 2020	**1,000,000**	**$ 100**	**$ 35,539,900**	**$ (35,879,229)**	**$ (339,229)**
Additional paid-in capital	-	-	7,200,000	-	7,200,000
Net loss	-	-	-	(6,668,521)	(6,668,521)
Balance at March 31, 2021	**1,000,000**	**$ 100**	**$ 42,739,900**	**$ (42,547,750)**	**$ 192,250**

-See accompanying notes to the financial statements-

SUVEN NEUROSCIENCES, INC.

Statements of Cash Flows

For The Years Ended March 31,

	2021	2020
Cash flows from operating activities		
Net loss	$ (6,668,521)	$ (11,701,783)
Adjustment to reconcile net loss to net cash used in operating activities		
Changes in operating assets and liabilities:		
(Increase) / Decrease in:		
Other assets	2,765	-
Increase / (Decrease) in :		
Accounts payable	(1,299,421)	(1,642,696)
Other current liabilities	4,208	(625)
Total adjustments	(1,292,448)	(1,643,321)
Net cash used in operating activities	(7,960,969)	(13,345,104)
Cash flow from financing activities		
Increase in additional paid-in capital	7,200,000	15,200,000
Net cash provided by financing activities	7,200,000	15,200,000
Net increase/(decrease) in cash and cash equivalents	(760,969)	1,854,896
Cash at the beginning of the period	1,886,313	31,417
Cash at the end of the period	**$ 1,125,344**	**$ 1,886,313**
Supplementary disclosure of cash flows information:		
Cash paid during the year for:		
Income taxes	$ -	$ -
Interest	-	-

-See accompanying notes to the financial statements-

SUVEN NEUROSCIENCES, INC.
(Formerly Suven, Inc.)
Notes to Financial Statements
For the years ended March 31, 2021 and 2020

1. Nature of the Business

Suven Neurosciences, Inc. ("Suven" or the "Company") is a clinical-stage biopharmaceutical company focused on the acquisition, development, and commercialization of novel therapeutics for the treatment of neurodegenerative disorders. The goal is to be the leading biopharmaceutical company focused on the treatment of dementia, a condition characterized by a significant decline in mental capacity and impaired daily function. The Company is targeting Central Nervous System (CNS) indications where there is a high unmet medical need, patient populations are identifiable, clinical endpoints can be well-defined and with possible commercialization options.

The Company was incorporated under the laws of the State of Delaware on September 15, 2015 and commenced operations on October 21, 2015. In October 2017 the Company changed its name from Suven, Inc. to Suven Neurosciences, Inc.

The Company is subject to risks and uncertainties common to companies in the biotech industry, including, but not limited to, the risks associated with developing product candidates at each stage of clinical development; the challenges associated with gaining regulatory approval of such product candidates; the risks associated with commercializing pharmaceutical products, after obtaining regulatory approval; the potential for development by third parties of new technological innovations that may compete with the Company's products; the dependence on key personnel; the challenges of protecting proprietary technology; the need to comply with government regulations; the high costs of drug development; and the uncertainty of being able to secure additional capital when needed to fund operations.

2. Summary of Significant Accounting Policies

a) Accounting Policies

These financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP"); consequently, revenue is recognized when services are rendered, and expenses reflected when costs are incurred.

b) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and use assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are often based on judgments, probabilities, and assumptions that management believes are reasonable but that are inherently uncertain and unpredictable. As a result, actual result could differ from those estimates.

Management periodically evaluates estimates used in the preparation of the financial statements for continued reasonableness. Appropriate adjustment, if any, to the estimates used are made prospectively based on such periodic evaluations.

c) Cash and Cash Equivalents

The Company considers all highly liquid investments (including money market funds) with an original maturity at acquisition for the year or less to be cash equivalents. The Company maintains cash balances, which may exceed federally insured limits. The Company does not believe that this results in any significant credit risk.

d) Revenue Recognition

The Company has not yet commercialized any products for sale. The Company has not generated revenue for the years ended March 31, 2021 and 2020.

e) Credit and Business Concentration

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and trade receivables. Credit risks associated with trade receivables were nil as of March 31, 2021 and 2020.

f) Property and Equipment

The Company adopts a policy of recording Property and equipment at cost and that depreciates over their estimated useful lives using the straight-line method. Upon retirement or sale, the cost of assets disposed of and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is credited or charged to income. The Company charges repairs and maintenance costs that don't extend the lives of the assets to expenses as incurred.

For the year of operations, the Company has not acquired any Property and Equipment.

g) Research and Development

Research and development expenses are comprised of costs incurred in performing research and development activities, including salaries and benefits, overhead costs, depreciation, contract services and other related costs. Research and development costs are expensed to operations as the related obligation is incurred.

h) Research Contract Costs and Accruals

The Company has entered various research and development contracts with vendors, both inside and outside of the United States. These agreements are generally cancellable, and related payments are recorded as research and development expenses as incurred. The Company records accruals for estimated ongoing research costs. When evaluating the adequacy of the accrued liabilities, the Company analyzes progress of the studies, including the phase or completion of events, invoices received and contracted costs. Significant judgments and estimates may be made in determining the accrued balances at the end of any reporting period. Actual results could differ from the Company's estimates. So far, the Company's historical accrual estimates have not been materially different from the actual costs.

i) Income Taxes

The Company accounts for income taxes under the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted rates in effect for the year in which these temporary differences are expected to be recovered or settled. Valuation allowances are provided if based on the weight of available evidence, it is more likely than not that some or all the deferred tax assets will not be realized. As the Company has incurred net loss for the year ended March 31, 2021, no provision for income tax was made.

The Company has applied for tax credit for research activities pertaining to the years ended March 31, 2016, 2017, 2018, 2019, 2020 and 2021 in the amounts of $ 130,292, $ 231,437 $661,518, $1,706,503, $1,769,725 and $974,704 respectively. These research credits are available under the provisions of the Internal Revenue Service tax code. The total credit as of March 31, 2021 amount to $ 5,474,179 (approximately). The credit is available to be carried forward for up to twenty years.

The Company has incurred losses since inception and the management does not expect to realize the full benefit of the carried forward losses and the research and development tax credit. Based on available objective evidence, management believes it is more likely than not, that the deferred tax assets, if recorded, will not be fully realizable. At March 31, 2021, the Company had approximately $ 42,547,750 in accumulated deficit.

j) Fair Value Measurements

FASB ASC 820, *Fair Value Measurements and Disclosures* defines fair value and establishes a hierarchy for reporting the reliability of input measurements used to assess fair value for all assets and liabilities. FASB ASC 820 defines fair value as the selling price that would be received for an asset, or paid to transfer a liability, in the principal or most advantageous market on the measurement date. That framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements).The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Certain financial instruments are carried at cost on the balance sheet, which approximates fair value due to their short-term, highly liquid nature. These instruments include cash, accounts receivable, accounts payable and accrued expenses and other liabilities.

k) Advertising Costs

The Company expenses advertising cost as incurred. Advertising expense for the years ended December 31, 2021 and 2020 were $ Nil.

3. New Accounting Pronouncements

i) In June 2018, the FASB issued ASU 2018-07, Compensation-Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting ("ASU 2018-07"). The standard largely aligns the accounting for share-based payment awards issued to employees and non-employees by expanding the scope of ASC 718 to apply to non-employee share-based transactions, as long as the transaction is not effectively a form of financing. For public entities, ASU 2018-07 was required to be adopted for annual periods beginning after December 15, 2018, including interim periods within those fiscal years. For nonpublic entities, ASU 2018-07 is effective for annual periods beginning after December 15, 2019 and interim periods within those fiscal years. Early adoption is permitted for all entities but no earlier than the Company's adoption of ASU 2018-07. The Company adopted ASU 2018-07 as of the required effective date of January 1, 2020. The adoption of ASU 2018-07 adoption of this standard did not have a material impact on the Company's consolidated financial statements.

ii) In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"), which modifies the existing disclosure requirements for fair value measurements in ASC 820. The new disclosure requirements include disclosure related to changes in unrealized gains or losses included in other comprehensive income (loss) for recurring Level 3 fair value measurements held at the end of each reporting period and the explicit requirement to disclose the range and weighted-average of significant unobservable inputs used for Level 3 fair value measurements. The other provisions of ASU 2018-13 include eliminated and modified disclosure requirements. For all entities, this guidance is required to be adopted for annual periods beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is permitted. The Company adopted ASU 2018-13 as of the required effective date of January 1, 2020. The adoption of ASU 2018-13 did not have a material impact on the Company's consolidated financial statements.

iii) In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842) ("ASU 2016-02"), which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e., lessees and lessors). The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. In addition, a lessee is required to record (i) a right-of-use asset and a lease liability on its balance sheet for all leases with accounting lease terms of more than 12 months regardless of whether it is an operating or financing lease and (ii) lease expense in its consolidated statement of operations for operating leases and amortization and interest expense in its consolidated statement of operations for financing leases. Leases with a term of 12 months or less may be accounted for similar to prior guidance for operating leases today. In July 2018, the FASB issued ASU No. 2018-11, Leases (Topic 842), which added an optional transition method that allows companies to adopt the standard as of the beginning of the year of adoption as opposed to the earliest comparative period presented. In November 2019, the FASB issued guidance delaying the effective date for all entities, except for public business entities.

For nonpublic entities, this guidance is effective for annual periods beginning after December 15, 2020. In June 2020, the FASB issued additional guidance delaying the effective date for all entities, except for public business entities. For public entities, ASU 2016-02 was effective for annual periods beginning after December 15, 2018, including interim periods within those fiscal years. For nonpublic entities, this guidance is effective for annual periods beginning after December 15, 2021. Early adoption is permitted. The Company is currently evaluating the impact that the adoption of ASU 2016-02 will have on its consolidated financial statements.

iv) In December 2019, the FASB issued ASU 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes ("ASU 2019-12"), which is intended to simplify various aspects related to accounting for income taxes. ASU 2019-12 removes certain exceptions to the general principles in ASC 740 and also clarifies and amends existing guidance to improve consistent application. For public entities, ASU 2019-12 is effective for annual periods beginning after December 15, 2020, and interim periods within those reporting periods. For nonpublic companies, ASU 2019-12 is effective for annual periods beginning after December 15, 2021, and interim periods within those reporting periods. Early adoption is permitted. The Company is currently evaluating the impact that the adoption of ASU 2019-12 will have on its consolidated financial statements.

v) In March 2020, the FASB issued ASU 2020-04, Facilitation of the Effects of Reference Rate Reform on Financial Reporting which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by the discontinuation of the London Interbank Offered Rate ("LIBOR") or by another reference rate expected to be discontinued. This guidance is effective for all entities upon issuance on March 12, 2020 and may be applied through December 31, 2022. The expedients and exceptions in this guidance are optional, and the Company is evaluating the potential future financial statement impact of any such expedient or exception that it may elect to apply as the Company evaluates the effects of adopting this guidance on its consolidated financial statements.

4. Equity

Suven Life Science Ltd, India has invested $ 7,200,000 and $ 15,200,000 as additional paid-in capital for the years ending March 31, 2021 and 2020 respectively.

5. Simple IRA

The Company sponsors a Simple IRA retirement plan covering all qualified employees.

Employees who receive salary of at least $5,000 are eligible to participate in the plan.

The Company matches the employee's contribution up to a maximum of three percent of the eligible employee's compensation. The Company contributed approximately $11,501 and $9,535 in matching Simple IRA contributions for the years ended March 31, 2021 and 2020.

6. Commitments

The Company has no leased office premises and it operates from the parent company (Suven Life Sciences Limited) office in Monmouth Junction, New Jersey.

7. Subsequent Event

For the year ended March 31, 2021, the Company has evaluated subsequent events for potential recognition and disclosure through April 24, 2021 the date which the financial statements were available for issuance. No reportable subsequent events have occurred through April 24, 2021 which would have a significant effect on the financial statements as of March 31, 2021 except as otherwise disclosed.