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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

- Filed by the Registrant
 Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Under §240.14a-12

Zivo Bioscience, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required.
 Fee paid previously with preliminary materials.
 Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
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**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF
ZIVO BIOSCIENCE, INC.**

To be held June 11, 2024

TO THE SHAREHOLDERS OF

Zivo Bioscience, Inc.:

We are pleased to invite you to attend our 2024 Annual Meeting of Shareholders (the “Annual Meeting”) of Zivo Bioscience, Inc. to be held on Tuesday, June 11, 2024, at 10:00 a.m. Eastern Time at 3600 Centerpoint Parkway, Pontiac, MI 48341.

The attached Proxy Statement describes the matters proposed by your Board of Directors to be considered and voted upon by our shareholders at our Annual Meeting. These items are more fully described in the following pages, which are hereby made part of this Notice.

The Annual Meeting will be held for the following purposes:

1. To elect one Class II director to hold office until the 2027 annual meeting of shareholders;
2. To ratify the appointment of our independent registered public accounting firm for the fiscal year ending December 31, 2024; and
3. To approve (on an advisory basis) the compensation of our named executive officers.

The Board of Directors has fixed the close of business on Friday, April 12, 2024 as the record date for determination of the shareholders entitled to notice of and to vote at the Annual Meeting or any adjournment thereof. Only holders of common stock of record at the close of business on April 12, 2024 will be entitled to notice of, and to vote at, the Annual Meeting or at any adjournment or adjournments thereof.

We currently intend to hold the Annual Meeting in person. However, in the event we determine it is not possible or advisable to hold the Annual Meeting in person, we will publicly announce alternative arrangements for the Annual Meeting as promptly as practicable before the Annual Meeting, which may include holding the Annual Meeting solely by means of remote communication (i.e., a virtual-only Annual Meeting). Please monitor our website at www.zivobioscience.com for updated information.

Even if you are planning on attending the Annual Meeting, please promptly submit your proxy vote via the Internet, by telephone, so your shares will be represented at the Annual Meeting. **Instructions on voting your shares are on the proxy materials you received for the Annual Meeting.**

Zivo Bioscience, Inc.
21 E. Long Lake Road, Suite 100
Bloomfield Hills, MI 48304
(248) 452-9866

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD JUNE 11, 2024
INFORMATION CONCERNING SOLICITATION AND VOTING

Our Board of Directors (the “Board”) solicits your proxy on our behalf for the 2024 Annual Meeting of Shareholders (the “Annual Meeting”) and at any postponement or adjournment of the Annual Meeting for the purposes set forth in this Proxy Statement. The Annual Meeting will be held at 3600 Centerpoint Parkway, Pontiac, MI 48341 on Tuesday, June 11, 2024 at 10:00 a.m. local time.

On or about April 26, 2024, we intend to mail to our shareholders of record a Notice of Internet Availability of Proxy Materials (the “Notice”). The Notice will contain instructions on how to access this Proxy Statement and our 2023 annual report to shareholders, through the Internet and how to vote through the Internet. The Notice also will include instructions on how to receive such materials, at no charge, by paper delivery (along with a proxy card) or by e-mail. Beneficial owners will receive a similar notice from their broker, bank, or other nominee. Please do not mail in the Notice, as it is not intended to serve as a voting instrument. Notwithstanding anything to the contrary, we may send certain shareholders of record a full set of proxy materials by paper delivery instead of the notice or in addition to sending the notice.

We currently intend to hold the Annual Meeting in person. However, in the event we determine it is not possible or advisable to hold the Annual Meeting in person, we will publicly announce alternative arrangements for the Annual Meeting as promptly as practicable before the Annual Meeting. Please monitor our website at www.zivobioscience.com for updated information.

Unless we state otherwise or the context otherwise requires, references in this proxy statement to “we,” “our,” “us,” the “Company,” or “Zivo” are to Zivo Bioscience, Inc., a Nevada corporation.

Voting of Shares by Proxy

Shareholders may vote at the Annual Meeting by attending in person or by proxy. Execution of a proxy will not in any way affect a shareholder’s right to attend and vote at the Annual Meeting. Any proxy given pursuant to this solicitation may be revoked by the person giving it any time before it is voted. Proxies may be revoked by (1) filing with our Secretary, before the taking of the vote at the Annual Meeting, a written notice of revocation bearing a date later than the date of such proxy, (2) duly executing a later dated proxy relating to the same shares and delivering it to our Secretary before the taking of the vote at the Annual Meeting or (3) attending and voting at the Annual Meeting (although attendance at the Annual Meeting will not in and of itself constitute a revocation of a proxy). If your shares are held in “street name,” that is, you hold your shares in an account with a bank, broker or other holder of record, you must obtain a proxy, executed in your favor, from your broker or other holder of record, to be able to vote at the Annual Meeting. Any written notice of revocation or subsequent proxy should be sent to Zivo Bioscience, Inc., 21 E. Long Lake Road, Suite 100, Bloomfield Hills, MI 48304, attention: Corporate Secretary, at or before the taking of the vote at the Annual Meeting.

Record Date

The close of business on Friday, April 12, 2024 has been fixed as the record date for the determination of shareholders entitled to notice of and to vote at the Annual Meeting or any adjournments thereof. As of April 12, 2024, we had outstanding 2,802,988 shares of our common stock, par value \$0.001 (the “Common Stock”). A shareholder is entitled to cast one vote for each share held on the record date on all matters to be considered at the Annual Meeting.

Quorum and Votes Required

The representation in person or by proxy of at least a majority of the outstanding shares of Common Stock entitled to vote at the Annual Meeting is necessary to establish a quorum for the transaction of business at the Annual Meeting. Votes withheld from a nominee, abstentions and broker “non-votes” are counted as present or represented for purposes of determining the presence or absence of a quorum. A “non-vote” occurs when a broker holding shares for a beneficial owner does not vote on a proposal because the broker does not have discretionary voting power and has not received instructions from the beneficial owner.

Directors will be elected by a plurality of the votes cast by shareholders entitled to vote at the Annual Meeting. Proposals 2 and 3 require the affirmative vote of the majority of the votes cast at the Annual Meeting. An automated system administered by our transfer agent tabulates the votes. The vote on each matter submitted to shareholders is tabulated separately. Abstentions and broker “non-votes” are included in the number of shares present or represented for purposes of determining whether there is a quorum, but are not considered as shares voting or as votes cast with respect to any matter presented at the Annual Meeting. As a result, abstentions and broker “non-votes” will not have any effect on any of the proposals.

The persons named as the proxies, John B. Payne and Keith R. Marchiando, were selected by the Board and are executive officers of the Company.

By order of the Board of Directors
Zivo Bioscience, Inc.

/s/ Keith R. Marchiando
Keith R. Marchiando

Chief Financial Officer
April 26, 2024

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING

The Notice of 2024 Annual Meeting of Shareholders, the accompanying Proxy Statement, and the 2023 annual report are available at <https://www.iproxydirect.com/index.php/ZIVO>.

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QUESTIONS AND ANSWERS

Q: What may I vote on?

A: You may vote on the following proposals:

1. ELECTION OF DIRECTORS

There is one nominee for election to the Company's Board this year: one Class II director named in the Proxy Statement to hold office until the 2027 annual meeting.

The Board recommends a vote FOR the nominee.

2. RATIFICATION OF AUDITOR

We are requesting that shareholders approve the ratification of the appointment of our independent registered public accounting firm for the fiscal year ending December 31, 2024.

The Board recommends a vote FOR the ratification of the appointment of our independent registered public accounting firm for the fiscal year ending December 31, 2024.

3. ADVISORY VOTE ON EXECUTIVE COMPENSATION

We are requesting that shareholders approve, on an advisory basis, the compensation of our named executive officers.

The Board recommends a vote FOR the approval of the compensation of our named executive officers.

Q: Who is entitled to vote?

A: Shareholders of record as of the close of business April 12, 2024 are entitled to vote at the Annual Meeting.

Q: How do I vote?

A: **Stockholders of Record.** You may vote by internet, by phone or by completing, signing and returning the enclosed proxy card in the postage-paid envelope provided. To vote by internet or phone, you will need to use a control number provided to you in the materials with this proxy statement and follow the additional steps when prompted. The steps have been designed to authenticate your identity, allow you to give voting instructions, and confirm that those instructions have been recorded properly.

Beneficial Owners. If you are a beneficial owner, you must vote your shares in the manner prescribed by your broker, bank or other nominee. You will receive a voting instruction card (not a proxy card) to use in directing the broker, bank or other nominee how to vote your shares. You may also have the option to vote your shares via the internet or phone.

Q: How does discretionary authority apply?

A: If you sign your proxy card or voting instruction card, but do not make any selections, you give authority to John B. Payne, Chief Executive Officer, and Keith R. Marchiando, Chief Financial Officer, to vote in their discretion on each proposal and any other matter that may properly come before the Annual Meeting.

Q: How many shares can vote?

A: As of the close of business on the record date, Friday, April 12, 2024, there were 2,802,988 shares of Common Stock issued and outstanding. Every holder of Common Stock as of the close of business on April 12, 2024, the record date, is entitled to one vote for each share held.

Q: What is a “quorum?”

A: The presence of the holders of a majority of the outstanding shares of Common Stock entitled to vote at the Annual Meeting, whether in person or by proxy, constitutes a “quorum” at the Annual Meeting. There must be a quorum for the Annual Meeting to be held.

Q: Who can attend the Annual Meeting?

A: All shareholders that held shares of our Common Stock on Friday, April 12, 2024, the record date, are entitled to attend.

Q: Can a shareholder nominate someone to be a director of ZIVO?

A: Our bylaws do provide a procedure for shareholders to nominate directors. Nominations for the election of directors may be made by the Board or by any shareholder entitled to vote for the election of directors. Subject to compliance with applicable United States securities laws and the rules and regulations of the Securities and Exchange Commission (“SEC”), nominations by shareholders may be made by notice in writing to the Secretary of the Company not less than 14 days nor more than 60 days prior to any meeting of the shareholders called for the election of directors; provided, however, that if less than 21 written days’ notice of the meeting is given to shareholders, such notice of nomination by a shareholder shall be given to the Secretary of the Company not later than the close of the fifth day following the day on which notice of the meeting was mailed to shareholders.

The Board has a standing Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee, in selecting individuals to be nominated for election to the Board, considers, among other things, the following qualifications in nominating an individual: diversity in background, age, experience, qualifications, attributes and skills, independence, integrity, business experience and acumen, education, accounting and financial expertise, reputation, civic and community relationships and industry knowledge and relationships. In nominating an existing director for re-election to the Board, the Board will consider and review an existing director’s attendance, performance and length of service.

Q: Who is soliciting proxies?

A: Your proxy is being solicited by the Board of ZIVO on behalf of ZIVO. The cost of the solicitation shall be borne by the Company. It is anticipated that solicitations of proxies for the meeting will be made only by use of the mail; however, we may use the services of our directors, officers and employees to solicit proxies personally or by telephone, without additional salary or compensation to them. Brokerage houses, custodians, nominees and fiduciaries will be requested to forward the proxy soliciting materials to the beneficial owners of our shares held of record by such persons, and we will reimburse such persons for their reasonable out-of-pocket expenses incurred in the performance of that task.

Q: How can I access the Company’s proxy materials and annual report on Form 10-K?

A: The “Investors” section of the Company’s website, <http://www.zivobioscience.com>, provides access, free of charge, to SEC reports as soon as reasonably practicable after the Company electronically files such reports with, or furnishes such reports to, the SEC, including proxy materials, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to these reports. In addition, a copy of the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 will be sent to any shareholder, without charge, upon written request sent to the Company, addressed to Keith R. Marchiando, Chief Financial Officer, Zivo Bioscience, Inc., 21 E. Long Lake Road, Suite 100, Bloomfield Hills, MI 48304. Alternatively, the Company’s Annual Report on Form 10-K and the proxy statement may be accessed at: <https://www.iproxydirect.com/index.php/zivo>.

The references to the website addresses of the Company in this proxy statement are not intended to function as a hyperlink and, except as specified herein, the information contained on such websites is not part of this proxy statement.

**PROPOSAL NO. 1
ELECTION OF CLASS II DIRECTOR**

Our Board is divided into three classes. Members of each class serve staggered terms. Our Class II director will stand for election at the Annual meeting. The terms of office of directors in Class I and III do not expire until the annual meetings of shareholders to be held in 2026 and 2025, respectively, each holding office until their respective successors have been duly elected and qualified, or until he or she becomes disabled or is otherwise removed.

Director Nominee

Our Board has nominated Nola E. Masterson, age 77, for election as a Class II director to serve for a three-year term ending at the 2027 annual meeting, or until her successor is duly elected and qualified, or until she becomes disabled or is otherwise removed. Ms. Masterson is a current member of our Board and has consented to serve if elected.

Ms. Masterson will be elected by a plurality of the votes present in person or represented by proxy at the Annual Meeting and entitled to vote. This means that the individual nominated for election to the Board at the Annual Meeting receiving the highest number of “FOR” votes will be elected. You may either vote “FOR” the nominee or “WITHHOLD” your vote with respect to the nominee. Shares represented by proxies will be voted “FOR” the election of the Class II nominee, unless the proxy is marked to withhold authority to so vote. Proxies may not be voted for a greater number of persons to the Board than the number of nominees named herein. If the nominee is unable or unwilling to serve at the time of the Annual Meeting, which we do not expect to happen, the persons named as proxies may vote for a substitute nominee chosen by the present Board, or the Board will have a vacancy, which it may fill at a later date or reduce the size of the Board. We have no reason to believe that the nominee will be unwilling or unable to serve if elected as a director. Additional information regarding the director nominee and directors of the Company is set forth below.

Nola E. Masterson

Ms. Masterson was appointed in September 2014 to serve as a director of the Company. Since 1982, she has been the chief executive officer of Science Futures, Inc., an investment and advisory firm. Ms. Masterson is currently managing member and general partner of Science Futures LLC I and Science Futures LLC II, which are venture capital funds invested in life science funds and companies. Ms. Masterson was a Venture Partner in TVM Capital, a large global venture firm. She was a member of the board of directors of Repros Therapeutics Inc. (sold to Allergan plc (NYSE: AGN) in January 2018) and served on the audit committee, nominating committee, and the compensation committee at that company. She was an Adjunct Professor in the Management School of the University of San Francisco. Ms. Masterson was a biotechnology analyst on Wall Street, working with Drexel Burnham Lambert and Merrill Lynch, and is a co-founder and CEO of Sequenom, Inc., a genetic analysis company located in San Diego, California which has been sold to LabCorp. Ms. Masterson is the Chair Emeritus of the California Life Science Association Institute, a 501(c)(3) organization, which promotes science education, workforce development and best practices as well as entrepreneurs in the bioeconomy. Ms. Masterson began her business career at Ames Company, a division of Bayer, and spent eight years at Millipore Corporation in sales and sales management and as Vice President of the Biotechnology Division. She received her master's degree in Biological Sciences from George Washington University, and continued Ph.D. work at the University of Florida. Ms. Masterson provides us with the benefit of her extensive experience as an entrepreneur and an analyst on Wall Street, as well as her 40 years of investment advisory expertise and experiences in the life sciences industry.

Continuing Directors

The following table provides information regarding the directors who are serving for terms that end following the Annual Meeting as of April 26, 2024:

| NAME | AGE | TITLE | CLASS |
|-------------------------|------------|---|--------------|
| Christopher D. Maggiore | 58 | Director | Class I |
| John B. Payne | 76 | Chairman, President and Chief Executive Officer | Class III |
| Alison A. Cornell | 62 | Director | Class III |

Christopher D. Maggiore

Mr. Maggiore was appointed in August 2013 to serve as a director of the Company. He serves on the Audit Committee and Compensation Committee. Mr. Maggiore is a successful private investor and has been involved in real estate development, building and management of businesses for over 25 years. He currently owns and manages a portfolio of businesses and investments. Mr. Maggiore provides the Board with experiences as a successful entrepreneur and builder of business organizations.

John B. Payne

Mr. Payne was appointed to serve as President and Chief Executive Officer of the Company in January 2022, and as a director of the Company in July 2013. Mr. Payne is the Vice Chairman of the Board of National Veterinary Associates, and formerly President and CEO of Compassion-First Pet Hospitals (from 2014-2020), which he founded in 2014. Compassion-First Pet Hospitals is a family of specialty and emergency veterinary hospitals throughout the United States and is dedicated to changing the veterinary landscape and elevating patient outcomes. With 100+ hospitals across 22 states, Compassion-First has more than 3,000 employees and more than 230 board-certified veterinary specialists across a wide range of medical disciplines. Mr. Payne currently serves as the Chairman of the Board for American Humane and is Chairman of the Board for ZIVO Bioscience. He is the Vice Chairman of the Board of Regents at Ross University School of Medicine and School of Veterinary Medicine. He also served on the board of directors of Nexvet, a bio science company located in Dublin, Ireland until the company was sold to Zoetis in 2018. Prior to creating Compassion-First, Mr. Payne served as a member of the Global Leadership Team for Mars Pet Care. He also served as the President and CEO of Banfield Pet Hospitals and served as the President and General Manager of Bayer Healthcare's North American Animal Health Division. Mr. Payne provides the Board with valuable insight and experience in the animal care and pharmaceutical fields.

Alison A. Cornell

Ms. Cornell was appointed in February 2021 to serve as a director of the Company. She serves on the Audit Committee as Chair, the Compensation Committee as Chair, and on the Nominating and Corporate Governance Committee. Ms. Cornell served as the Executive Vice President & Chief Financial Officer of Compassion-First Pet Hospitals from July 2017 through 2021. Previously, she served as Executive Vice President & Chief Financial Officer of International Flavors & Fragrances Inc. (NYSE: IFF, Euronext Paris: IFF) from July 2015 through October 2016, and before that, she served multiple roles at Covance, Inc. (NYSE: CVD) from 2004 through July 2015, including Corporate Senior Vice President & Chief Financial Officer. Ms. Cornell provides the Board with extensive business and financial experience.

Votes Required to Elect Directors; Board Recommendation

Directors are elected by a plurality of the votes of the shares entitled to vote in the election and present, in person or by proxy, at the Annual Meeting.

THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE “FOR” THE ELECTION OF Nola E. Masterson AS A DIRECTOR OF THE COMPANY.

INFORMATION WITH RESPECT TO THE BOARD OF DIRECTORS

The following is a brief description of the structure and certain functions of our Board. Each of the current directors is serving until his or her respective successor is duly elected and qualified, subject to earlier resignation. The Board currently consists of four directors, one of whom is an employee director, and one of whom has been nominated for election as a director at this Annual Meeting. Even though we are not subject to the listing standards of the Nasdaq Stock Market LLC (“Nasdaq”), we have chosen to implement Nasdaq independence standards to determine the independence of our directors. During 2023, our Board determined that Mr. Maggiore, Ms. Cornell, Ms. Masterson were all independent within the meaning of these standards. Mr. Payne was considered independent until his appointment as Chief Executive Officer on January 8, 2022. Under the rules of Nasdaq, a director will only qualify as an “independent director” if, in the opinion of that company’s board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Each director was nominated based on his or her knowledge of the Company, his or her skills, expertise and willingness to serve as a director. The Board usually meets in scheduled meetings either in person, via conference telephone call or other remote means. The Board held 10 meetings during the fiscal year ended December 31, 2023. Each of the directors attended at least 75% of the scheduled meetings of the Board, and applicable committee meetings, if such director served on the committee, during the period. Members of the Board are strongly encouraged to attend the Company’s annual meeting of shareholders in person. If attendance in person is not possible, members of the Board are strongly encouraged to attend the Company’s annual meeting of shareholders via telephone or similar communication equipment. Each of the directors attended the annual meeting of shareholders in 2023.

Structure and Operation of the Board

Mr. Payne acts as the Chairman of our Board and as our President and Chief Executive Officer (“CEO”). The Board believes that the Company’s CEO is best situated to serve as Chairman because he is the director most familiar with the Company’s business and industry, and most capable of effectively identifying strategic priorities and leading the discussion and execution of strategy. The Chairman/CEO is totally immersed in the Company’s day-to-day operations and is in the best position to bring his ideas to the independent directors. The independent directors can then use their collective experience, oversight, and expertise to bear in determining the strategies and priorities the Company should follow. The Board believes that the combined role of Chairman and CEO promotes the best interests of the Company and makes the best use of the expertise of the Chairman/CEO and his unique insights into the challenges facing the Company, the opportunities available to the Company, and the operations of the Company. Together, the Chairman/CEO and independent directors develop the strategic direction of the Company. The Board believes that this is the appropriate balance of having a fully informed Chairman and independent oversight.

The Board has three standing committees: Audit, Compensation, and Nominating and Corporate Governance committees. The following is a brief description of each of these committees.

Compensation Committee

The Compensation Committee, which is currently comprised of Ms. Cornell, as Chair, Ms. Masterson and Mr. Maggiore, may approve, depending on the availability of the full Board, grants of awards to employees, may determine the terms and conditions provided for in each option grant, and may, as requested by our President and Chief Executive Officer, review and recommend to the Board the amount of compensation to be paid to our officers. The Compensation Committee generally convenes on an as-needed basis. The Compensation Committee met 2 times during 2023. The Board has determined that each member of the Compensation Committee is independent, as independence is defined under the rules of Nasdaq. Our Compensation Committee charter is available on our website, www.zivobioscience.com, under the “Investors - Corporate Governance” tab.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is currently comprised of Ms. Masterson, as Chair, and Ms. Cornell. The Nominating and Corporate Governance Committee is responsible for, among other things, considering potential members of the Board, making recommendations to the full Board as to nominees for election to the Board and assessing the effectiveness of the Board. The Nominating and Corporate Governance Committee will consider director candidates recommended by shareholders. Any such candidates will be evaluated on the same basis as other candidates being evaluated by the Nominating and Corporate Governance Committee. Information with respect to such candidates should be sent to Zivo Bioscience, Inc., 21 East Long Lake Road, Ste 100, Bloomfield Hills, MI 48304, Attention: Secretary. The Nominating and Corporate Governance Committee considers the needs for the Board as a whole when identifying and evaluating nominees and, among other things, considers diversity in background, age, experience, qualifications, attributes and skills in identifying nominees, although it does not have a formal policy regarding the consideration of diversity. The current director nominee was recommended by the Nominating and Corporate Governance Committee. The Nominating & Corporate Governance Committee met 2 times during 2023. The Board has determined that each member of the Nominating and Corporate Governance Committee is independent, as independence is defined under the rules of Nasdaq. Our Nominating and Corporate Governance Committee charter is available on our website, www.zivobioscience.com, under the “Investors - Corporate Governance” tab.

Audit Committee

The Audit Committee reviews with management and the Company’s independent public accountants the Company’s financial statements, the accounting principles applied in their preparation, the scope of the audit, any comments made by the independent accountants upon the financial condition of the Company and its accounting controls and procedures and such other matters as the Audit Committee deems appropriate.

The functions of the Audit Committee include:

- Selecting our independent auditors;
- Reviewing the results and scope of the audit and other services provided by our independent auditors; and
- Reviewing and evaluating our audit and control functions.

The Audit Committee is currently comprised of Ms. Cornell, as Chair, and Ms. Masterson and Mr. Maggiore. The Board has determined that each of Ms. Cornell, Ms. Masterson, and Mr. Maggiore is “independent” under Nasdaq independence standards. Additionally, the Board has determined that Ms. Cornell qualifies as an “audit committee financial expert” as that term is defined in rules promulgated by the SEC. The designation of an “audit committee financial expert” does not impose upon such persons any duties, obligations or liabilities that are greater than those generally imposed on each of them as a member of the Audit Committee and the Board, and such designation does not affect the duties, obligations or liabilities of any other member of the Audit Committee or the Board.

The Audit Committee met 4 times in 2023. Our Audit Committee charter is available on our website, www.zivobioscience.com, under the “Investors - Corporate Governance” tab.

Audit Committee Report

The information contained in the following report is not considered to be “soliciting material,” “filed” or incorporated by reference in any past or future filing by us under the Securities Exchange Act of 1934, as amended (“Exchange Act”) or the Securities Act of 1933, as amended (“Securities Act”) unless and only to the extent that we specifically incorporate it by reference.

The Audit Committee has reviewed and discussed with our management and BDO USA, P.C. (“BDO”) our audited consolidated financial statements as of and for the fiscal year ended December 31, 2023. The Audit Committee has discussed with the independent registered public accounting firm the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (“PCAOB”) and the SEC.

The Audit Committee has received and reviewed the written disclosures and the letter from BDO required by applicable requirements of the PCAOB regarding the independent accountant’s communications with the audit committee concerning independence and has discussed with BDO its independence.

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Based on the review and discussions referred to above, the Audit Committee recommended to the Board that the audited financial statements be included in our company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, for filing with the SEC.

Audit Committee:

Alison A. Cornell
Christopher D. Maggiore
Nola E. Masterson

Risk Oversight

The Board oversees the Company's risk management primarily through the following:

- review and approval of an annual business plan;
- review of a summary of risks and opportunities at meetings of the Board;
- review of business developments, business plan implementation and financial results;
- oversight of internal controls over financial reporting; and
- review of employee compensation and its relationship to our business plans.

Communication with Shareholders

We have established a process for shareholders to communicate with the Board. Shareholders wishing to communicate with the Board of ZIVO can send an email to investors@zivobioscience.com or write or telephone Keith R. Marchiando at the Company's corporate offices:

Keith R. Marchiando
Zivo Bioscience, Inc.
21 E. Long Lake Road, Suite 100
Bloomfield Hills, MI 48304
Telephone: (248) 452-9866

All such communication must state the type and amount of Company securities held by the shareholder and must clearly state that the communication is intended to be shared with the Board. Mr. Marchiando will forward all such communications to the members of the Board.

Code of Ethics

We have adopted a code of ethics that applies to the Principal Executive Officer and Principal Financial Officer, or those performing similar functions. A copy of the code of ethics is available on our website, www.zivobioscience.com, under the "Investors - Corporate Governance" tab and will be sent to any shareholder, without charge, upon written request sent to 21 East Long Lake Road, Ste 100, Bloomfield Hills, MI 48304, Attention: Secretary. Any amendments to the code of ethics will be posted on our website.

Insider Trading Policy

The Company has adopted an insider trading policy (the "Insider Trading Policy") governing the purchase, sale and/or other dispositions of its securities by its directors, officers, employees and certain contractors, and each of their family members and controlled entities, that are reasonably designed to promote compliance with insider trading laws, and applicable rules and regulations.

Hedging Policy

The Company, pursuant to the terms of its Insider Trading Policy, prohibits all directors, officers, employees, and certain contractors, and each of their family members and controlled entities, from engaging in hedging transactions including prepaid variable forwards, equity swaps, collars and exchange funds with respect to the Company's securities.

Board Diversity Matrix

The following matrix is provided using Nasdaq’s prescribed format and includes all directors as of April 26, 2024.

| | <u>Female</u> | <u>Male</u> | <u>Non-Binary</u> | <u>Did Not Disclose Gender</u> |
|---|---------------|-------------|-------------------|--------------------------------|
| Part I: Gender Identity | | | | |
| Directors | 2 | 2 | - | - |
| Part II: Demographic Background | | | | |
| African American or Black | - | - | - | - |
| Alaskan Native or American Indian | - | - | - | - |
| Asian | - | - | - | - |
| Hispanic or Latinx | - | - | - | - |
| Native Hawaiian or Pacific Islander | - | - | - | - |
| White | 2 | 2 | - | - |
| Two or More Races or Ethnicities | - | - | - | - |
| LGBTQ+ | - | - | - | - |
| Did Not Disclose Demographic Background | - | - | - | - |

The following matrix is provided using Nasdaq’s prescribed format and includes all directors as of April 28, 2023.

| | <u>Female</u> | <u>Male</u> | <u>Non-Binary</u> | <u>Did Not Disclose Gender</u> |
|---|---------------|-------------|-------------------|--------------------------------|
| Part I: Gender Identity | | | | |
| Directors | 2 | 2 | - | - |
| Part II: Demographic Background | | | | |
| African American or Black | - | - | - | - |
| Alaskan Native or American Indian | - | - | - | - |
| Asian | - | - | - | - |
| Hispanic or Latinx | - | - | - | - |
| Native Hawaiian or Pacific Islander | - | - | - | - |
| White | 2 | 2 | - | - |
| Two or More Races or Ethnicities | - | - | - | - |
| LGBTQ+ | - | - | - | - |
| Did Not Disclose Demographic Background | - | - | - | - |

MANAGEMENT

Directors and Executive Officers

The following table sets forth the name, age and position of each of our executive officers and directors as of April 26, 2024:

| Name | Age | Positions | Since |
|-------------------------|------------|---|--------------------|
| John B. Payne | 76 | President and Chief Executive Officer / Chairman / Director | 2023 / 2019 / 2013 |
| Keith R. Marchiando | 62 | Chief Financial Officer | 2021 |
| Christopher D. Maggiore | 57 | Director | 2013 |
| Nola E. Masterson | 77 | Director | 2014 |
| Alison A. Cornell | 62 | Director | 2021 |

Information with respect to Ms. Masterson is contained herein under the caption “*Proposal No. 1 – Election of Directors – Nominee.*” Information regarding Mr. Maggiore, Mr. Payne, and Ms. Cornell is contained herein under the caption “*Proposal No. 1 - Election of Directors – Continuing Directors.*”

Keith R. Marchiando **Chief Financial Officer**

Mr. Marchiando was appointed Chief Financial Officer in January 2021. He joined the Company from New US Nonwovens, LLC (“Nonwovens”), a contract manufacturer of personal care and home care products, where he was Chief Financial Officer since August 2019. At Nonwovens, he was responsible for all aspects of the company’s financial activities, including strengthening corporate controls, implementing financial planning and developing the Company’s IT strategy. Prior to Nonwovens, he served as a consultant to Plante & Moran PLLC from January 2017 to August 2019, where he engaged in interim chief financial officer roles which included restructuring and transitioning companies in ownership changes, supporting M&A activities and enhancing financial functions and processes. Prior to this position, he served as CFO of Perceptron, Inc. beginning in February 2014, and then CFO of AP Exhaust LLC beginning in May 2015. Mr. Marchiando earned a Master’s Degree in Business Administration (MBA) in corporate finance from Carnegie Mellon University’s Tepper School of Management and an undergraduate degree in finance and economics at Lehigh University.

Each of the officers will serve as such until his or her respective successor is appointed and qualified, or until his or her earlier resignation or removal.

Family Relationships

There are no familial relationships between any of our officers and directors.

Procedures for Shareholders to Nominate Directors

Our bylaws provide a procedure for shareholders to nominate directors. Nominations for the election of directors may be made by the Board or by any shareholder entitled to vote for the election of directors. Subject to compliance with applicable United States securities laws and the rules and regulations of the SEC, nominations by shareholders may be made by notice in writing to the Secretary of the Company not less than 14 days nor more than 60 days prior to any meeting of the shareholders called for the election of directors; provided, however, that if less than 21 written days’ notice of the meeting is given to shareholders, such notice of nomination by a shareholder shall be given to the Secretary of the Company not later than the close of the fifth day following the day on which notice of the meeting was mailed to shareholders.

Delinquent Section 16(a) Reports

Section 16 of the Exchange Act requires our directors, executive officers and any persons who beneficially own more than 10% of our Common Stock (“insiders”) to file initial reports of ownership and reports of changes in ownership with the SEC. Based solely on our review of the copies of such forms filed with the SEC and written representations from our directors and executive officers, we believe that during fiscal 2023 each of our insiders timely complied with applicable reporting requirements for transactions in our equity securities, except for two transactions by HEP Investments, LLC on December 5, 2023 and December 12, 2023.

EXECUTIVE COMPENSATION**Summary Compensation Table for Fiscal Years 2023 and 2022**

The following table summarizes the compensation paid to our named executive officers during or with respect to fiscal 2023 and 2022 for services rendered to us in all capacities.

| Name and Principal Position | Year | Salary (\$) | Bonus (\$)⁽¹⁾ | Option Awards (\$)⁽²⁾ | All Other (\$) | Total (\$) |
|---|-------------|------------------------|-------------------------------------|---|---------------------------|-----------------------|
| John B. Payne | 2023 | 400,000 | - | - | - | 400,000 |
| Chief Executive Officer and Director ⁽³⁾ | 2022 | 397,754 | - | 449,999 | - | 847,753 |
| Keith Marchiando | 2023 | 312,000 | - | - | - | 312,000 |
| Chief Financial Officer | 2022 | 312,000 | - | 211,768 | - | 523,768 |

- (1) Bonus payments are derived as stipulated by the Company's Short Term Incentive Program (STIP) and are calculated based on a combination of Company performance to annually determined metrics and targets adjusted by a factor for personal performance as evaluated by the Board of Directors. Bonus amounts previously indicated in the 2023 Proxy Statement for fiscal year 2022 were not paid to the Executive officers due to financial constraints as determined by the Board of Directors.
- (2) The amounts reported reflect the grant date fair value (excluding the effect of estimated forfeitures). The grant date fair value of each warrant is calculated using the Black Scholes option-pricing model computed in accordance with FASB ASC Topic 718 and does not correspond to the actual amount that will be realized upon exercise by the named executive officers. For valuation assumptions used in determining the grant date fair value of stock options using the Black Scholes pricing model, see Note 9 – STOCKHOLDERS EQUITY (DEFICIT) to our audited financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on March 15, 2024.
- (3) Prior to his appointment as Chief Executive Officer on January 8, 2022, Mr. Payne was a non-employee director and he received an equity grant and cash compensation while serving as a non-employee director. Since he was appointed as Chief Executive Officer, Mr. Payne has received an annual base salary as more fully described in the narrative below.

Executive Compensation Programs

In 2023, the Compensation Committee reviewed financial information and other performance metrics relative to the historical compensation of executive management and comparative information prepared internally. The Compensation Committee also reviewed management's recommendations for compensation levels of all of the Company's senior executive officers and considered these recommendations. The totality of the information reviewed by the Compensation Committee was considered when establishing current executive salary levels, and similar analysis is expected to be considered when reviewing and establishing future salaries and long term incentives. The Company's compensation policies and practices are intended to ensure that they do not foster risk taking above the level of risk associated with the Company's business model. For this purpose, the Compensation Committee generally considers the Company's financial performance, comparing that performance to the performance metrics included in the Company's annual financial plan. The Compensation Committee also generally evaluates management's compensation in light of other specific risk parameters. Based on this assessment, the Compensation Committee believes that the Company has a balanced pay and performance program that does not promote excessive risk taking.

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The Company's compensation programs are aimed at enabling it to attract and retain the best possible executive talent and rewarding those executives commensurate with their ability and performance. The Company's compensation programs consist of base salary, cash bonus, and equity grants.

Base Salary. Base salaries for executive officers are determined in the same manner as those other salaried employees. Salaries are established by the Board evaluating the responsibilities of the individual's position in relation to similar positions in other nutraceutical companies of similar size. Individual salary increases were determined this year by considering respective levels of responsibility, position, and performance.

Bonuses. The Compensation Committee determined the financial position of the Company did not support the payment of cash bonuses for 2023.

Equity Grants. The Compensation Committee made no awards of equity to employees for the 2023 calendar year.

Employment Agreements

As of December 31, 2023, we had an employment agreement in place with our current President and Chief Executive Officer and our current Chief Financial Officer.

Mr. Payne's Employment Agreement:

On February 15, 2022, the Company entered into a written agreement concerning Mr. Payne's employment (the "Payne Contract"). Under the terms of the Payne Contract, Mr. Payne will serve as the Company's President and Chief Executive Officer on an at-will basis. Mr. Payne will receive an annual base salary, commencing on February 15, 2022, of \$400,000. Mr. Payne is eligible for an annual performance bonus of no less than fifty percent (50%) but no more than one hundred twenty-five percent (125%) of Mr. Payne's effective salary for the applicable bonus year.

If Mr. Payne's employment is terminated for any reason by either the Company or Mr. Payne, Mr. Payne shall be entitled to receive the following: any accrued but unpaid base salary through the date of termination; reimbursement for unreimbursed expenses properly incurred by Mr. Payne prior to the date of termination; and such employee benefits, if any, to which Mr. Payne may be entitled under the Company's employee benefit plans as of the date of termination.

On December 22, 2022, the Board approved an amendment to the Payne Contract (the "Payne Amendment") modifying the terms of Mr. Payne's Long Term Incentive Compensation (as defined in the Payne Amendment). Under the Payne Amendment, the Company shall award Mr. Payne that number of stock options pursuant to the 2021 Plan with an approximate value of \$400,000 on the date of the grant, determined in accordance with, and subject to the terms and conditions of, the 2021 Plan and the applicable award agreement.

Mr. Marchiando's Employment Agreement:

On January 1, 2021, the Company entered into an employment letter with Mr. Marchiando (the "Marchiando Agreement"). Pursuant to the Marchiando Agreement, Mr. Marchiando will serve as Chief Financial Officer of the Company for one year, with successive automatic renewals for one year terms, unless either party terminates the Marchiando Agreement on at least sixty days' notice prior to the expiration of the then current term of the Marchiando Agreement. Furthermore, under the terms of the Marchiando Agreement, Mr. Marchiando will receive an annual base salary ("Marchiando Base Salary") of \$280,000 commencing on January 1, 2021, and the Marchiando Base Salary will increase to \$300,000 if within one (1) year after the effective date of the agreement, the Company entered into a term sheet and received related financing of at least \$10 million in equity or other form of investment or debt ("Third Party Financing") on terms satisfactory to the Company's Board.

If Mr. Marchiando's employment is terminated by the Company due to death or Disability, or without Cause, or if Mr. Marchiando resigns for Good Reason (each as defined in the Marchiando Agreement) or if either party does not renew the employment term, Mr. Marchiando will be entitled to receive the following severance benefits: a continuation of the Marchiando Base Salary for one year, payment of an amount equal to Mr. Marchiando's target bonus in the year of termination and a fully-vested, nonqualified stock option to purchase 1,000,000 shares of Common Stock. Additionally, all outstanding and contingent nonqualified options owned directly or beneficially by Mr. Marchiando shall be converted immediately into vested options, with terms as specified in the applicable award agreement.

The Marchiando Agreement provides that if a Change of Control (as defined in the Marchiando Agreement) occurs and Mr. Marchiando resigns for Good Reason (as defined in the Marchiando Agreement) or Mr. Marchiando's employment is terminated without Cause (as defined in the Marchiando Agreement) during the 24-month period following the Change of Control or during the sixty (60) days immediately preceding the date of a Change of Control, 100% of Mr. Marchiando's unvested options will be fully vested and the restrictions on his restricted shares will lapse. The Marchiando Agreement also provides for severance payments of, amongst other things, a lump sum payment of 200% of the Marchiando Base Salary, 200% of Mr. Marchiando's Performance Bonus (as defined in the Marchiando Agreement) earned in the last 12 months preceding the Change of Control and payment of 24 months of the Marchiando Base Salary in such event.

Outstanding Equity Awards at Fiscal Year-End 2023

The following table provides information on the outstanding equity awards held by our named executive officers as of December 31, 2023.

| Name | Grant Date | Option Awards | | Option / Warrant Exercise Price (\$) | Option / Warrant Expiration Date |
|---------------------|---------------|---|---|--------------------------------------|----------------------------------|
| | | Number of securities underlying unexercised options exercisable | Number of securities underlying unexercised options unexercisable | | |
| John B. Payne | 10/12/2021 | 1,902 | - | 26.88 | 10/11/2031 |
| | 10/21/2021 | 32,000 | - | 33.00 | 10/20/2031 |
| | 12/16/2022 | 31,836 | - | 17.16 | 12/15/2031 |
| Keith R. Marchiando | 1/1/2021(1) | 19,271 | 7,812 | 67.20 | 12/31/2030 |
| | 10/25/2021(2) | 36,000 | 12,000 | 33.00 | 10/20/2031 |
| | 8/29/2022(2) | 5,167 | 5,166 | 23.64 | 8/28/2032 |

- (1) 6,250 shares underlying the stock option vested immediately, with 2,604 shares vesting every six months thereafter.
- (2) 25% vested upon acceptance of the grant, and 25% on each of the next three calendar anniversaries of the grant.

Non-Employee Director Compensation

In October 2021, our Board of Directors adopted a non-employee director cash and equity compensation plan. Under this policy, the Company agreed to pay each of its non-employee directors a cash stipend for service on its board of directors and, if applicable, on the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee. Each of the Company's non-employee directors receive an additional stipend for service as the chairperson of the compensation committee, nominating and corporate governance committee or audit committee or service as the non-executive chairperson. The stipends payable to each non-employee director for service on the Company's Board of Directors are as follows:

| | Member Annual Service Stipend | Chairperson Additional Annual Service Stipend |
|---|--|--|
| Board of Directors | \$ 40,000 | \$ 5,000 |
| Audit committee | 4,000 | 2,000 |
| Compensation committee | 4,000 | 2,000 |
| Nominating and corporate governance committee | 4,000 | 2,000 |

Each non-employee director is automatically granted a stock option to purchase shares of Common Stock with an approximate target value of \$50,000 at the close of business on the date of each annual meeting. Such stock options will vest in four equal quarterly installments.

Non-Employee Director Compensation in 2023

The following table sets forth summary information concerning the compensation awarded to, paid to, or earned by the non-employee members of our board of directors for the fiscal year ended December 31, 2023:

| Name | Fees Earned or Paid in Cash (\$) | Option Awards (\$)^{(1) (2)} | Total (\$) |
|-------------------------|---|---|-----------------------|
| Nola E. Masterson | 56,062 | 49,996 | 103,815 |
| Christopher D. Maggiore | 53,819 | 49,996 | 106,058 |
| Alison A. Cornell | 62,789 | 49,996 | 112,785 |

(1) The amounts reported reflect the grant date fair value (excluding the effect of estimated forfeitures). The grant date fair value of each warrant is calculated using the Black Scholes option-pricing model computed in accordance with FASB ASC Topic 718 and do not correspond to the actual amount that will be realized upon exercise by the named Directors. Valuation assumptions used in determining the grant date fair value of 2023 awards are included in Note 9 - SHAREHOLDERS EQUITY (DEFICIT) of the Company's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on March 15, 2023.

(2) Represents (i) options to purchase 3,626 shares of Common Stock granted to each non-employee director re-elected at the Company's 2023 Annual Meeting of Shareholders on June 12, 2023 pursuant to its Non-Employee Director Compensation Policy.

PAY VERSUS PERFORMANCE

We are providing the following information about the relationship between executive compensation actually paid (CAP) and certain financial performance of the Company as required by SEC rules. Please see “Compensation Discussion and Analysis” for discussion of our compensation philosophy and how the Compensation and Talent Committee structures our compensation program to support our business objectives and align with our financial performance.

| Year | Summary Compensation Table Total for PEO 1 (\$)(1) | Summary Compensation Table Total for PEO 2 (\$)(1) | Compensation Actually Paid to PEO 1 (\$)(1)(2) | Compensation Actually Paid to PEO 2 (\$)(1)(3) | Average Summary Compensation Table Total for Non-PEO NEOs (\$)(5) | Average Compensation Actually Paid to Non-PEO NEOs (\$)(6) | Total Shareholder Return (\$) | Net Loss (\$ in thousands) |
|------|--|--|--|--|---|--|-------------------------------|----------------------------|
| 2023 | - | 400,000 | - | 400,000 | 312,000 | (80,289) | 1.67 | (7,777) |
| 2022 | 4,368 | 847,753 | (1,104,373) | 888,877 | 574,273 | 373,336 | 20.83 | (8,745) |
| 2021 | 1,755,598 | - | 1,370,657 | - | 3,210,542 | 1,895,293 | 23.58 | (8,756) |

- (1) Andrew Dahl served as our principal executive officer (“PEO”) for the full year 2021 and from January 1, 2022 until his termination on January 7, 2022. Mr. Payne was appointed as Chief Executive Officer and became our PEO on January 8, 2022.
- (2) Amounts reported reflect CAP for Mr. Dahl, as computed in accordance with Item 402(v) of Regulation S-K, for each corresponding year, which amounts do not reflect the actual amount of compensation earned by or paid to Mr. Dahl during the applicable year. The adjustments below were made to Mr. Dahl’s total compensation for each year to determine the CAP for such fiscal year in accordance with the requirements of Item 402(v) of Regulation S-K.

| Year | Reported Summary Compensation Table Total for PEO 1 (\$) | Less | Reported Value of Equity Awards (\$)(a) | Plus | Equity Award Adjustments (\$)(b) | Equals | CAP for PEO 1 (\$) |
|------|--|------|---|------|----------------------------------|--------|--------------------|
| 2023 | - | - | 0 | + | - | = | - |
| 2022 | 4,368 | - | 0 | + | (1,108,741) | = | (1,104,373) |
| 2021 | 1,755,598 | - | 1,301,598 | + | 916,657 | = | 1,370,657 |

- (a) Amounts reflect the grant date fair value of equity awards as reported in the “Option Awards” column in the Summary Compensation Table for the applicable year. No amounts were reported in the “Stock Awards” column in the Summary Compensation Table for any applicable year.
- (b) The equity award adjustments were calculated in accordance with Item 402(v) of Regulation S-K and include: (i) the year-end fair value of any equity awards granted in the applicable year that are outstanding and unvested as of the end of the year; (ii) the amount of change as of the end of the applicable year (from the end of the prior fiscal year) in fair value of any awards granted in prior years that are outstanding and unvested as of the end of the applicable year; (iii) for awards granted in prior years that vest in the applicable year, the amount equal to the change as of the vesting date (from the end of the prior fiscal year) in fair value; and (iv) for awards granted in prior years that are determined to fail to meet the applicable vesting conditions during the applicable year, a deduction for the amount equal to the fair value at the end of the prior fiscal year. The amounts deducted or added in calculating the equity award adjustments for Mr. Dahl are as follows:

| Year | Year End Fair Value of Equity Awards Granted in the Year and Outstanding and Unvested at Year End (\$) | Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards (\$) | Value at the Vesting Date of Equity Awards Granted in Current Year (\$) | Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year (\$) | Total Equity Award Adjustments (\$) |
|------|--|--|---|--|-------------------------------------|
| 2023 | - | - | - | - | - |
| 2022 | - | - | - | (1,108,741) | (1,108,741) |
| 2021 | 899,487 | (308,212) | 325,382 | 0 | 916,657 |

- (3) Amounts reported reflect CAP for Mr. Payne, as computed in accordance with Item 402(v) of Regulation S-K, for 2022, which amounts do not reflect the actual amount of compensation earned by or paid to Mr. Payne. The adjustments below were made to Mr. Payne’s total compensation for each year to determine the CAP for such fiscal year in accordance with the requirements of Item 402(v) of Regulation S-K.

| Year | Reported Summary Compensation Table Total for PEO 2 (\$) | Less | Reported Value of Equity Awards \$(c) | Plus | Equity Award Adjustments \$(d) | Equals | CAP for PEO 2 (\$) |
|------|---|------|--|------|---|--------|--------------------------|
| 2023 | 400,000 | - | - | + | - | = | 400,000 |
| 2022 | 847,753 | - | 449,999 | + | 491,123 | = | 888,877 |

- (c) Amounts reflect the grant date fair value of equity awards as reported in the “Option Awards” column in the Summary Compensation Table for the applicable year. No amounts were reported in the “Stock Awards” column in the Summary Compensation Table for any applicable year.
- (d) The amounts deducted or added in calculating the equity award adjustments for Mr. Payne are as follows:

| Year | Year End Fair Value of Equity Awards Granted in the Year and Outstanding and Unvested at Year End (\$) | Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards (\$) | Value at the Vesting Date of Equity Awards Granted in Current Year (\$) | Change in Fair Value to the Vesting Date of Equity Awards Granted in Prior Years that Vested in the Year (\$) | Total Equity Award Adjustments (\$) |
|------|---|--|--|--|---|
| 2023 | - | - | - | - | - |
| 2022 | - | - | 449,999 | 41,124 | 491,123 |

- (5) Reflects the average amount reported in the “Total” column of the Summary Compensation Table for our other NEOs as a group (excluding Messrs. Dahl and Payne) for each corresponding year. The names of each of the other NEOs (excluding Messrs. Dahl and Payne) included for purposes of calculating the average amounts in each applicable year are as follows: (i) for 2022, Mr. Keith Marchiando; and (ii) for 2021, Messrs. Keith Marchiando and Phillip Rice.
- (6) Amounts reported reflect CAP for the other NEOs as a group (excluding Messrs. Dahl and Payne), as computed in accordance with Item 402(v) of Regulation S-K, for each corresponding year, which amounts do not reflect an average of the actual amount of compensation earned by or paid to the other NEOs as a group (excluding Messrs. Dahl and Payne) during the applicable year. The adjustments below were made to the average total compensation for the NEOs as a group (excluding Messrs. Dahl and Payne) for each year to determine the CAP for such year in accordance with the requirements of Item 402(v) of Regulation S-K.

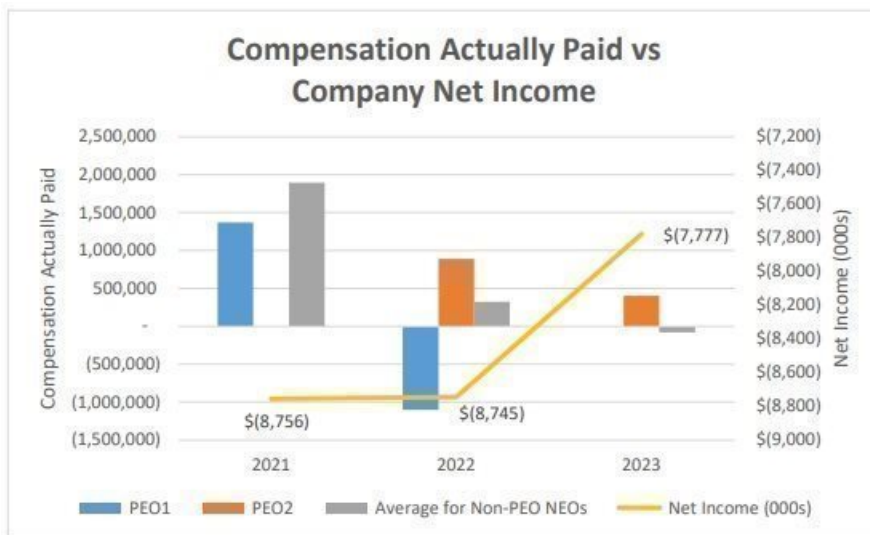
| Year | Average Reported Summary Compensation Table Total for Non- PEO NEOs (\$) | Less | Average Reported Value of Equity Awards (\$) | Plus | Average Equity Award Adjustments \$(a) | Equals | Average CAP for Non-PEO NEOs (\$) |
|------|---|------|--|------|--|--------|--|
| 2023 | 312,000 | - | - | + | (392,289) | = | (80,289) |
| 2022 | 574,273 | - | 211,768 | + | 10,831 | = | 373,336 |
| 2021 | 3,210,542 | - | 2,795,959 | + | 1,480,670 | = | 1,895,923 |

- (a) See note (b) to footnote (2) above for an explanation of the equity award adjustments made in accordance with Item 402(v) of Regulation S-K. The amounts deducted or added in calculating the total average equity award adjustments for the other NEOs as a group (excluding Messrs. Dahl and Payne) are as follows:

| Year | Average Year End Fair Value of Equity Awards Granted in the Year and Outstanding and Unvested at Year End (\$) | Year over Year Average Change in Fair Value of Outstanding and Unvested Equity Awards (\$) | Value at the Vesting Date of Equity Awards Granted in Current Year (\$) | Average Change in Fair Value to the Vesting Date of Equity Awards Granted in Prior Years that Vested in the Year (\$) | Total Average Equity Award Adjustments (\$) |
|------|---|---|--|---|--|
| 2023 | - | (262,377) | - | (129,912) | (392,289) |
| 2022 | 95,034 | (145,553) | 52,940 | 8,410 | 10,831 |
| 2021 | 763,992 | - | 716,678 | - | 1,480,670 |

Analysis of Information Presented in the Pay Versus Performance Table

The Company is providing the following descriptions of the relationships between information presented in the Pay versus Performance table, including CAP, as required by Item 402(v) of Regulation S-K. The Compensation and Talent Committee utilizes several performance measures to align executive compensation with Company performance, and only some of those Company measures are presented in the Pay versus Performance table above and the graphs below.



SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS

The following table sets forth certain information regarding each person who is known to us to beneficially own more than 5% of our issued and outstanding shares of Common Stock, and the number of shares of our Common Stock beneficially owned by each of our directors and named executive officers, and all officers and directors as a group. All percentages are based on 2,802,988 shares of Common Stock issued and outstanding as of March 31, 2024, and where applicable, beneficial ownership includes shares which the beneficial owner has the right to acquire within 60 days.

Security Ownership of Certain Beneficial Owners:

| Name and Address | Number of Shares Beneficially Owned⁽¹⁾ | % of Class |
|--|--|-------------------|
| HEP Investments, LLC 2804 Orchard Lake Rd. Suite 205 Keego Harbor, MI 48302 | 508,316 ⁽²⁾ | 18.1% |
| Mark E. Strome 1688 Meridian Ave, Suite 727 Miami Beach, FL 33139 | 256,150 ⁽³⁾⁽⁴⁾ | 9.1% |
| Christopher D. Maggiore 4788 Nobles Pond Dr. NW Canton, OH 44718 | 356,064 ⁽⁵⁾⁽⁶⁾⁽⁷⁾ | 12.6% |
| John B. Payne 21 E Long Lake Road, Suite 100 Bloomfield Hills, MI 48034 | 154,170 ⁽⁸⁾ | 5.2% |

Security Ownership of Management:

| Name and Address | Number of Shares Beneficially Owned⁽¹⁾ | % of Class |
|---|--|-------------------|
| Christopher D. Maggiore | 356,064 ⁽⁵⁾⁽⁶⁾⁽⁷⁾ | 12.6% |
| John B. Payne | 154,170 ⁽⁸⁾ | 5.2% |
| Keith R. Marchiando | 63,042 ⁽⁹⁾ | 2.2% |
| Nola E. Masterson | 15,126 ⁽¹⁰⁾ | * |
| Alison A. Cornell | 74,144 ⁽¹¹⁾ | 2.6% |
| All Current Directors and Officers as a Group (5 persons) | 662,546 | 21.5% |

***Less than 1%**

- (1) Beneficially owned shares, as defined by the SEC, are those shares as to which a person has voting or investment power, or both, and which the beneficial owner has the right to acquire within 60 days. Unless otherwise indicated, the persons or entities identified in this table have sole voting and investment power with respect to all shares shown as beneficially owned by them. "Beneficial" ownership does not necessarily mean that the named person is entitled to receive the dividends on, or the proceeds from the sale of, the shares. The reported share amounts are after giving effect to the Company's October 26, 2023 reverse stock split on a 1-for-6 basis, pursuant to which every 6 shares of issued and outstanding Common Stock were converted into one share of Common Stock, as disclosed in the Company's Current Report on Form 8-K filed with the SEC on October 26, 2023.
- (2) Includes 3,916 shares of Common Stock issuable upon the exercise of certain warrants. Laith Yaladoo, the manager and controlling member of HEP Investments, LLC, may be deemed to have voting and dispositive power over the shares held by HEP Investments.
- (3) According to the joint Schedule 13D/A filed with the SEC on October 30, 2023, represents shares held by Strome Mezzanine Fund, LP, a Delaware limited partnership ("Strome Mezz"), Strome Alpha Fund, L.P., a California limited partnership ("Strome Alpha"), Strome Investment Management, L.P., a Delaware limited partnership and the general partner of each of Strome Mezz and Strome Alpha ("Strome Investment"), Strome Group, Inc., a Delaware corporation and the general partner of Strome Investment ("Strome Group"), and Mark E. Strome, the sole director, president, and chief executive officer of Strome Group ("Mr. Strome" and together with Strome Mezz, Strome Alpha, Strome Investment and Strome Group, "Strome"). Strome Mezz owns or has the right to acquire beneficial ownership of 45,065 shares including 3,125 shares issuable upon exercise of certain warrants issued to Strome Mezz, and has shared voting power and shared dispositive power with respect to 57,506 shares, and sole voting and dispositive power with respect to 0 shares. Strome Alpha owns 12,442 shares, and has shared voting power and shared dispositive power with respect to 57,506 shares, and sole voting and dispositive power with respect to 0 shares. Strome Investment has shared voting power and shared dispositive power with respect to 57,506 shares, and sole voting and dispositive power with respect to 0 shares. Strome Group has shared voting power and shared dispositive power with respect to 57,506 shares, and sole voting and dispositive power with respect to 0 shares. Mr. Strome may be deemed to own 91,484 shares, of which amount 33,978 shares are held of record by the Mark E. Strome Living Trust U/A/D January 15, 1997 (the "Strome Trust"), including 4,341 shares of Common Stock issuable upon the exercise of certain warrants. Mr. Strome has shared voting power and shared dispositive power with respect to 57,506 shares, and sole voting and dispositive power with respect to 33,978 shares. Mr. Strome has the authority to revoke the Strome Trust and acquire beneficial ownership of such Common Stock. Mr. Strome, the sole director, president, and chief executive officer of Strome Group, may be deemed to have voting and dispositive power over the shares held by Strome.

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- (4) Includes 9,791 shares of Common Stock issuable upon the exercise of certain warrants.
- (5) According to a Schedule 13D filed with the SEC on January 22, 2024, Christopher D. Maggiore has sole voting and dispositive power with respect to 355,158 shares.
- (6) Includes options to purchase 15,867 shares of Common Stock and warrants to purchase 3,381 shares of Common Stock.
- (7) Securities over which Mr. Maggiore previously reported having shared voting and shared dispositive power related to shares of Common Stock held in the estate of Robert S. McLain and a related trust as to which Mr. Maggiore was previously a co-trustee but with respect to which Mr. Maggiore had no direct or indirect pecuniary interest. Mr. Maggiore is no longer a co-trustee of such estate or related trust and therefore no longer has shared voting or dispositive power related to the shares of Common Stock held in the estate.
- (8) Includes options to purchase 65,738 shares of Common Stock and warrants to purchase 86,874 of Common Stock. On April 3, 2023, a warrant to purchase 65,000 shares of Common Stock was issued in connection with a private placement and purchase of a promissory note by Mr. Payne in the principal amount of \$1,000,000.
- (9) Includes options to purchase 63,042 shares of Common Stock.
- (10) Includes options to purchase 12,293 shares of Common Stock and warrants to purchase 2,082 shares of Common Stock.
- (11) Includes options to purchase 32,477 shares of Common Stock.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Policies and Procedures for Related Party Transactions

We have adopted a formal policy that our executive officers, directors, holders of more than 5% of any class of our voting securities, and any member of the immediate family of and any entity affiliated with any of the foregoing persons, are not permitted to enter into a related party transaction with us without the prior consent of our Audit Committee, or other independent members of our Board if it is inappropriate for our audit committee to review such transaction due to a conflict of interest. Any request for us to enter into a transaction with an executive officer, director, principal shareholder, or any of their immediate family members or affiliates, in which the amount involved exceeds the lesser of \$120,000 or 1% of the average of our total assets at year-end for the last two completed fiscal years must first be presented to our audit committee for review, consideration and approval. In approving or rejecting any such proposal, our Audit Committee is to consider the relevant facts and circumstances available and deemed relevant to the audit committee, including, but not limited to, whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related party's interest in the transaction. All of the transactions described below were entered into prior to the adoption of this policy.

Related Party Transactions

We describe below transactions and series of similar transactions, since January 1, 2021, to which we were a party or will be a party, in which:

- the amounts involved exceeded or will exceed the lesser of \$120,000 or 1% of the average of our total assets at year-end for the last two completed fiscal years; and
- any of our directors, our nominee for director, executive officers or holders of more than 5% of our outstanding capital stock, or any immediate family member of, or person sharing the household with, any of these individuals or entities, had or will have a direct or indirect material interest.

Other than as described below, there has not been, nor is there any currently proposed, transactions or series of similar transactions to which we have been or will be a party.

HEP Investments

11% Convertible Notes

On December 2, 2011, the Company and HEP Investments entered into the following documents, effective as of December 1, 2011, as amended through May 16, 2018: (i) a Loan Agreement under which the HEP Investments agreed to advance up to \$20,000,000 to the Company, subject to certain conditions, (ii) an 11% Convertible Secured Promissory Note in the principal amount of \$20,000,000 ("Convertible Note") (of which a total of \$18,470,640 was funded, with a total of \$14,380,298 converted into 299,381 shares of common stock, leaving a balance advanced of \$4,090,342 as of December 31, 2020), (iii) a Security Agreement, under which the Company granted HEP Investments a security interest in all of its assets, (iv) warrants issued to HEP Investments to purchase 3,472 shares of common stock at an exercise price of \$57.60 per share (including a cashless exercise provision) which expired September 30, 2016, (v) a Registration Rights Agreement with respect to all the shares of common stock issuable to HEP Investments in connection with the Loan Agreement, in each case subject to completion of funding of the full \$20,000,000 called for by the Loan Agreement, and (vi) an Intellectual Property security agreement under which the Company and its subsidiaries granted HEP Investments a security interest in all their respective intellectual properties, including patents, in order to secure their respective obligations to HEP Investments under the Convertible Note and related documents. The Convertible Note was originally convertible into the Company's common stock at \$48.00 per share. In addition, the Company's subsidiaries guaranteed the Company's obligations under the Convertible Note. On March 31, 2021, HEP Investments entered into a "Debt Extension and Conversion Agreement" with the Company providing that the Convertible Notes, including principal and accrued interest, would automatically convert into shares of common stock upon consummation of an underwritten public offering of the Company's common stock.

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On June 2, 2021, in accordance with the Debt Extension and Conversion Agreement, all of the outstanding debt and accrued interest for the Convertible Notes was automatically converted into common stock of the Company. The principal amount of \$4,090,342 and the accrued interest to June 2, 2021, of \$2,161,845 totaled \$6,252,187; this total amount was converted into 130,253 shares of common stock (calculated at \$48.00 per share). As of December 31, 2021, the Company has no further remaining financial obligations to the HEP Investments under the terms of the Loan Agreement, the Convertible Note or the Registration Rights Agreement. Additionally, as of the conversion of the total outstanding principal and accrued interest balance, HEP Investments no longer retains a security interest in the Company's intellectual property or other assets.

In January 2019, and in connection with the Convertible Note, HEP Investments entered into a life insurance policy for Andrew Dahl, our former Chief Executive Officer. On February 23, 2021, the Company and HEP Investments entered into a Letter Agreement in which the Company agreed to pay certain premiums of \$2,565 per month under the life insurance policy while payments under the Convertible Note remained outstanding. Upon conversion of the Convertible Notes on June 2, 2021, the Company immediately stopped paying the premiums under the life insurance policy.

License Co-Development Participation Agreement

Between August 2020 and May 2021, HEP Investments invested \$310,000 into License Co-Development Participation Agreements (including the conversion of \$100,000 of a working capital loan), and in connection with such arrangement, received warrants exercisable for (i) 1,406 shares of common stock at \$57.60 per share, (ii) 250 shares of common stock at \$67.20 per share, and (iii) 281 shares of common stock at \$62.40 per share.

Strome

Convertible Notes

On June 6, 2018, HEP Investments and Strome Mezzanine Fund LP and Strome Alpha Fund LP ("Strome"), a holder of over 5% of our Common Stock, entered into the First Amended and Restated Participation Agreement (amending the June 17, 2017 agreement) whereby Strome agreed to fund a total of \$691,187 ("the committed funding"), through HEP Investment's 11% convertible note (at a conversion price of \$48.00). Additionally, in June 2018, the Company issued to Strome a warrant exercisable for 52,083 shares of Common Stock at an exercise price of \$48.00 for a term of 5 years, in exchange for \$2 million.

On June 2, 2021, in accordance with the Debt Extension and Conversion Agreement between Strome and the Company, all of the \$2,191,187 in principal outstanding debt and \$419,096 in the convertible notes was automatically converted into 54,381 shares of Common Stock at \$48.00 per share. As of the conversion of the total outstanding principal and accrued interest balance, Strome no longer retains a security interest in the Company's intellectual property or other assets.

Other

On June 2, 2021, the Company completed its planned public offering of common stock shares and common stock warrants (the "2021 Offering"). Two of the Company's members of the Board participated in the 2021 Offering; Christopher D. Maggiore purchased 16,666 units, and Alison A. Cornell purchased 2,500 units. No other related parties participated in the 2021 Offering.

Payne Bridge Loan

On April 3, 2023, the Company entered into a Subscription Agreement with John Payne, the Company's Chief Executive Officer (the "Subscriber"), pursuant to which the Company, in a private placement, agreed to issue and sell to the Subscriber a 10% promissory note with a principal amount of \$1 million (the "Note") and a warrant (the "Warrant") to purchase 65,000 shares of the Company's Common Stock at an exercise price of \$17.46.

The Note bore interest at a fixed rate of 10% per annum and matured on October 2, 2023 (the "Maturity Date"), with an option to extend the Maturity Date an additional six months. There was no penalty on prepayment of the Note. The Company satisfied the Note in full on the Maturity Date.

The Warrant is exercisable commencing on the date of issuance and expires on the three-year anniversary of the issuance date or April 3, 2026. The exercise price and number of the shares of our common stock issuable upon exercising the Warrant will be subject to adjustment in the event of any stock dividends and splits, reverse stock split, recapitalization, reorganization or similar transaction, as described therein.

PROPOSAL NO. 2 - RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has appointed BDO as the independent registered public accounting firm to audit the Company's consolidated financial statements for the year ending December 31, 2024.

At the Annual Meeting, the shareholders are being asked to ratify the appointment of BDO as our independent registered public accounting firm for the fiscal year ending December 31, 2024. Our Board is submitting the selection of BDO to our shareholders because we value our shareholders' views on our independent registered public accounting firm and as a matter of good corporate governance. If this proposal does not receive the affirmative approval of a majority of the votes cast on the proposal, the Board would reconsider the appointment. Even if our shareholders ratify the selection, our Board, in its discretion, may appoint another independent registered public accounting firm at any time during the year if the Board believes that such a change would be in our best interests and the interests of our shareholders.

Audit Services and Fees

Change in Independent Registered Public Accounting Firm

On February 10, 2022, the Audit Committee of the Board engaged BDO to serve as the Company's independent registered public accounting firm for the Company's fiscal year ending December 31, 2021.

BDO has served as our independent auditor since February 2022 and, acting as our independent auditor, has reported on our December 31, 2022 financial statements contained in our 2022 Annual Report on Form 10-K filed with the SEC on March 14, 2023, and our December 31, 2023 financial statements contained in our 2023 Annual Report on Form 10-K filed with the SEC on March 15, 2024. We have selected BDO to serve as our independent auditors for the current fiscal year ending December 31, 2024. No representative of BDO will be present at the Annual Meeting.

Prior to the Audit Committee's formation in 2021, it was the Board's policy and practice to review and approve in advance all services, audit and non-audit, to be rendered by the Company's independent auditors. The Board does not delegate this responsibility to Company management.

The following table shows the fees for professional services rendered to us by BDO for services in respect of the fiscal year ended December 31, 2023 and 2022, respectively, which were approved by the Board or Audit Committee in accordance with its established policies and procedures.

| FEE CATEGORY | FISCAL YEAR 2023 | FISCAL YEAR 2022 |
|---------------------------|-----------------------------|-----------------------------|
| Audit fees ⁽¹⁾ | \$ 466,610 | \$ 328,020 |
| Audit-related fees | | - |
| Tax fees | | - |
| All other fees | | - |
| Total fees | \$ 466,610 | \$ 328,020 |

(1) Audit fees include fees for professional services in connection with the annual audit of our consolidated financial statements, review of our quarterly consolidated financial statements, and related services that are typically provided in connection with registration statements and other SEC filings.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm

Our Audit Committee generally pre-approves all audit and permitted non-audit and tax services provided by the Company's independent registered public accounting firm. Pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. The independent registered public accounting firm and management are required to periodically report to the Audit Committee regarding the extent of services provided by the independent registered public accounting firm in accordance with this pre-approval, and the fees for the services performed to date. Our Audit Committee may also pre-approve particular services on a case-by-case basis. All of the services relating to the fees described in the table above were approved by our Audit Committee.

THE BOARD RECOMMENDS A VOTE "FOR" APPROVAL OF PROPOSAL NO. 2.

PROPOSAL NO. 3 - ADVISORY VOTE ON NAMED EXECUTIVE OFFICER COMPENSATION

Our Board proposes that shareholders provide advisory (non-binding) approval of the compensation of our named executive officers, as disclosed in this proxy statement in accordance with the SEC's rules (commonly known as a "say-on-pay" proposal). We recognize the interest our shareholders have in the compensation of our executives and we are providing this advisory proposal in recognition of that interest and as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the Dodd-Frank Act.

Our named executive officer compensation program is designed to attract, motivate, and retain our named executive officers, who are critical to our success, and ensure alignment of such persons with shareholders. Under this program, our named executive officers are rewarded for their service to the Company and the realization of increased shareholder value. We believe our executive officer compensation programs also are structured appropriately to support our Company and business objectives and to conserve our scarce cash resources.

Please read the "Executive Compensation - Summary Compensation Table", for additional details about our named executive officer compensation program.

In a non-binding advisory vote on the frequency of the say-on-pay proposal held at our 2020 annual meeting of shareholders, a majority of shareholders voted in favor of holding say-on-pay votes annually. In light of this result and other factors, the Board determined that the Company would hold advisory say-on-pay votes on an annual basis until the next required advisory vote on such frequency, which must be held no later than 2026.

We are asking our shareholders to indicate their support for our named executive officer compensation as described in this proxy statement. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this proxy statement. Accordingly, we will ask our shareholders to vote "FOR" the following resolution at the Annual Meeting:

"RESOLVED, that the Company's shareholders approve, on an advisory basis, the compensation of the Company's named executive officers, as disclosed in the Company's Proxy Statement for the 2024 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Summary Compensation Table and the other related tables and disclosure."

The say-on-pay vote is advisory, and therefore not binding on the Company or our Board. We value the opinions of our shareholders and to the extent there is any significant vote against the named executive officer compensation as disclosed in this proxy statement, we will consider our shareholders' concerns and the Board will evaluate whether any actions are necessary to address those concerns.

THE BOARD RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS, AS DISCLOSED IN THIS PROXY STATEMENT PURSUANT TO THE COMPENSATION DISCLOSURE RULES OF THE SECURITIES AND EXCHANGE COMMISSION.

Vote Required

The affirmative vote of a majority of the votes cast at the annual meeting will be necessary to approve the compensation of our named executive officers. Abstentions and broker non-votes will have no effect on the outcome of the vote.

OTHER MATTERS

Householding

The SEC's rules permit us to deliver a single Annual Report on Form 10-K and proxy materials to one address shared by two or more of our shareholders. This delivery method is referred to as "householding" and can result in significant cost savings to us. To take advantage of this opportunity, we have delivered only one Annual Report on Form 10-K and proxy materials to multiple shareholders who share an address, unless we received contrary instructions from the impacted shareholders prior to the mailing date. We agree to deliver promptly, upon written or oral request, a separate copy of the Annual Report on Form 10-K and proxy materials, if applicable, to any shareholder at the shared address to which a single copy of these documents was delivered. If you prefer to receive separate copies of the Annual Report on Form 10-K and proxy materials now or in the future, contact in writing: Issuer Direct Corporation, 1981 Murray Holladay Road, Suite 100, Salt Lake City, UT, 84117 (www.issuerdirect.com). Any shareholders who share the same address and currently receive multiple copies of our Annual Report on Form 10-K and other proxy materials who wish to receive only one copy in the future can contact their bank, broker, or other holder of record to request information about "householding" or Issuer Direct Corporation at the address or telephone number listed above.

Shareholder Proposals for 2025 Annual Meeting

Deadline for Submission of Shareholder Proposals and Recommendations for Director

Shareholder proposals for inclusion in our proxy materials for the 2025 annual meeting of shareholders must be received by us no later than December 27, 2024. These proposals must also meet the other requirements of the rules of the SEC.

Regarding proposals that shareholders otherwise desire to introduce at our annual meeting in 2025, without inclusion in our proxy statement for that meeting, written notice of such shareholder proposals for such annual meeting must be received by our Secretary not later than March 12, 2025, and, with respect to proposals for the nomination of directors, should be received by our Secretary, Keith R. Marchiando at 21 E. Long Lake Road, Suite 100, Bloomfield Hills, MI 48304, not less than 14 days nor more than 60 days prior to the 2025 annual meeting of shareholders called for the election of directors in order to be considered timely and must contain specified information concerning the matters proposed to be brought before such meeting and concerning the shareholder proposing such matters. The matters proposed to be brought before the meeting also must be proper matters for shareholder action. If a shareholder who wishes to present such a proposal fails to notify us within the specified time frame, the proxies that management solicits for the meeting will have discretionary authority to vote on the shareholder's proposal if it is properly brought before the meeting. If a shareholder makes a timely notification, the proxies may still exercise discretionary voting authority under circumstances consistent with the proxy rules of the SEC.

The notice should set forth: (a) for each nominee (i) information as would be required to be included in a proxy statement filed pursuant to the proxy rules of the SEC, and (ii) written consent of the nominee to be named in the proxy statement and to serve as director if so elected; (b) a brief description of any proposed business including (i) the text of such proposal and any accompanying resolutions, (ii) the reasons for conducting such business at the meeting, (iii) any material interest held by the proposing shareholder or any beneficial owner on whose behalf the proposal is made; and (c) proposing shareholder and/or beneficial owner information including, (i) name and address, (ii) the class and number of shares of capital stock held, (iii) a representation that they are the holder of record, are entitled to vote, and intend to appear in person or by proxy and propose such business or nomination, and (iv) a representation of intention to either deliver proxy statements to holders of the necessary percentage of shares or to solicit proxies in support of the proposal. The shareholder can alternatively satisfy the notice requirement by submitting proposals in compliance with SEC requirements and inclusion of such proposal within a proxy statement prepared by us.

In addition to satisfying the foregoing requirements, to comply with the SEC's universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than the Company's nominee must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than April 12, 2025.

Expenses of Solicitation

All costs of solicitation of proxies will be borne by the Company. In addition to solicitations by mail, certain of our directors, officers and regular employees, without additional remuneration, may solicit proxies in person or by telephone or electronic mail. Brokers, custodians and fiduciaries will be requested to forward proxy soliciting material to the owners of stock held in their names, and we will reimburse them for their reasonable out-of-pocket costs. Solicitation by our officers and employees may also be made of some shareholders in person or by mail, telephone or telegraph following the original solicitation.

FINANCIAL MATTERS AND FORM 10-K REPORT

As noted above under “*Questions and Answers - How can I access the Company’s proxy materials and annual report on Form 10-K?*” we will provide each beneficial owner of our securities with a copy of our Annual Report on Form 10-K including the financial statements and schedules thereto filed with the Securities and Exchange Commission for our most recent fiscal year, without charge upon receipt of a written request from such person. Such request should be sent to: Keith R. Marchiando, Chief Financial Officer, Zivo Bioscience, Inc., 21 E. Long Lake Road, Suite 100, Bloomfield Hills, MI 48304. Alternatively, the Company’s most recent Annual Report on Form 10-K may be accessed on the internet at the following website: <https://www.iproxydirect.com/index.php/ZIVO>.

IMPORTANT NOTICE REGARDING AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON JUNE 11, 2024

The Proxy Statement and the ZIVO Annual Report for the fiscal year ended December 31, 2023 are available at: <https://www.iproxydirect.com/index.php/ZIVO>.

ZIVO BIOSCIENCE, INC.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

ANNUAL MEETING OF STOCKHOLDERS – JUNE 11, 2024 AT 10:00AM EASTERN
TIME
LOCATION: 3600 CENTERPOINT PARKWAY, PONTIAC, MI 48341

CONTROL ID:
REQUEST ID:

The undersigned shareholder of Zivo Bioscience, Inc., a Nevada corporation, hereby acknowledges receipt of the Notice of Annual Meeting of Shareholders and Proxy Statement dated April 26, 2024. The undersigned hereby appoints Keith R. Marchiando, Chief Financial Officer, and John B. Payne, Chief Executive Officer, and each of them, as attorneys and proxies with full power of substitution to represent the undersigned at the Annual Meeting of Shareholders of the Company to be held at 3600 Centerpoint Parkway, Pontiac, MI 48341, on Tuesday, June 11, 2024 at 10:00 a.m., EDT, and at any adjournment or postponement thereof, with all power which the undersigned would possess if personally present, and to vote all shares of stock which the undersigned may be entitled to vote at said meeting upon the matters set forth in the Notice of Meeting in accordance with the following instructions and with discretionary authority upon such other matters as may come before the meeting. All previous proxies are hereby revoked. All votes must be received by 11:59 PM EDT June 10, 2024.

(CONTINUED AND TO BE SIGNED ON REVERSE SIDE.)

VOTING INSTRUCTIONS

If you vote by phone, fax or internet, please DO NOT mail your proxy card.



MAIL: Please mark, sign, date, and return this Proxy Card promptly using the enclosed envelope.



FAX: Complete the reverse portion of this Proxy Card and Fax to **202-521-3464**.



INTERNET: <https://www.iproxydirect.com/ZIVO>



PHONE: 1-866-752-VOTE(8683)

ANNUAL MEETING OF THE STOCKHOLDERS OF
ZIVO BIOSCIENCE, INC.

PLEASE COMPLETE, DATE, SIGN AND RETURN PROMPTLY IN
THE ENCLOSED ENVELOPE.
PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN
HERE: ☒

PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

| | | | | |
|-------------------|---|------------|-----------------|--|
| Proposal 1 | → | FOR | WITHHOLD | |
|-------------------|---|------------|-----------------|--|

To elect the following person to the Board of Directors (Class II):

Nola E. Masterson

**CONTROL ID:
REQUEST ID:**

| | | | | |
|-------------------|---|------------|----------------|----------------|
| Proposal 2 | → | FOR | AGAINST | ABSTAIN |
|-------------------|---|------------|----------------|----------------|

To ratify the appointment of BDO USA, P.C., our independent registered public accounting firm for the fiscal year ending December 31, 2024.

| | | | | |
|-------------------|---|------------|----------------|----------------|
| Proposal 3 | → | FOR | AGAINST | ABSTAIN |
|-------------------|---|------------|----------------|----------------|

To approve (on an advisory basis) the compensation of our named executive officers.

MARK "X" HERE IF YOU PLAN TO ATTEND THE MEETING:

MARK HERE FOR ADDRESS CHANGE New Address (if applicable):

THIS PROXY IS REVOCABLE. WHEN PROPERLY EXECUTED AND RETURNED, THIS PROXY WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER, UNLESS REVOKED IN COMPLIANCE WITH THE PROCEDURE DESCRIBED IN THE PROXY STATEMENT RELATING TO THE ANNUAL MEETING. IF NO DIRECTION IS GIVEN, THIS PROXY WILL BE VOTED "FOR" THE NOMINEE IN PROPOSAL 1, "FOR" THE RATIFICATION OF OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM IN PROPOSAL 2, AND "FOR" THE APPROVAL (ON AN ADVISORY BASIS) OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS IN PROPOSAL 3.

IMPORTANT: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

Dated: _____, 2024

(Print Name of Stockholder and/or Joint Tenant)

(Signature of Stockholder)

(Second Signature if held jointly)

