UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2024

OR

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

For the transition period from _____ to _____

Commission File Number: 333-258528

RETINALGENIX TECHNOLOGIES INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**82-3936890**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1450 North McDowell Boulevard, Suite 150 Petaluma, CA	**94954**
(Address of principal executive offices)	(Zip Code)

(415) 578-9583
(Registrant's telephone number, including area code)

Not applicable
(Former name, former address and former fiscal year, if changed since last report

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No □

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

Large accelerated filer	□	Accelerated filer	□
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

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

The number of shares of the issuer's common stock, $0.0001 par value per share, outstanding at May 15, 2024 was 17,860,478.

PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

RETINALGENIX TECHNOLOGIES INC.
CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	March 31, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash	$ 50,386	$ 0
Total Current Assets	50,386	0
Equipment, net of accumulated depreciation of $176 and $151	131	156
TOTAL ASSETS	**$ 50,517**	**$ 156**
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	813,638	884,920
Due to Sanovas	193,360	2,760
Due to related parties	500,789	457,534
Shareholders' notes payable	49,000	49,000
Accrued interest payable	12,559	11,559
Total Liabilities	1,569,346	1,405,813
Stockholders' Deficit:		
Preferred stock, $0.0001 par value; 40,000,000 shares authorized; Series F preferred stock - 3,000,000 shares designated, 0 issued and outstanding at December 31, 2023 and March 31, 2024	-	-
Common stock, $0.0001 par value; 80,000,000 shares authorized; 17,860,478 and 17,635,478 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively	1,786	1,764
Additional paid in capital	11,734,456	9,701,774
Accumulated deficit	(13,255,071)	(11,109,195)
Total Stockholders' Deficit	(1,518,829)	(1,405,657)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	**$ 50,517**	**$ 156**

The accompanying notes are an integral part of these consolidated financial statements.

RETINALGENIX TECHNOLOGIES INC.
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	For The Year Quarter Ended March 31,	
	2024	**2023**
Revenues	**$ -**	**$ -**
Operating expenses:		
General and administrative expenses	328,985	203,242
Research and development	83,097	227,932
Stock-based compensation	1,732,834	78,509
Total Operating expenses	2,144,916	509,683
Interest expense	960	960
Net loss	$ (2,145,876)	$ (510,643)
Net loss per share - basic and diluted	$ (0.12)	$ (0.03)
Weighted average number of common shares outstanding during the period- basic and diluted	17,672,145	17,272,116

The accompanying notes are an integral part of these consolidated financial statements.

RETINALGENIX TECHNOLOGIES INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023

	Shares	Par Value	Additional paid in capital	Accumulated Deficit	Total stockholders' deficit
Balance as at December 31, 2022	**17,272,116**	**$ 1,728**	**$ 7,947,485**	**$ (9,018,306)**	**$ (1,069,063)**
Stock based compensation			664,208		664,208
Retirement of due to Sanovas through the issuance of shares of common stock to Sanovas Ophthalmology LLC	363,362	36	1,090,051		1,090,087
Net loss				(2,090,889)	(2,090,889)
Balance as at December 31, 2023	17,635,478	$ 1,764	$ 9,701,744	$ (11,109,195)	$ (1,405,657)
Stock based compensation			1,732,834		1,732,834
Exercise of stock options	150,000	15	149,885		150,000
Settlement of accounts payable with shares	75,000	7	149,993		150,000
Net loss				(2,145,876)	(2,145,876)
Balance as at March 31, 2024	**17,860,478**	**$ 1,786**	**$ 11,734,456**	**$ (13,255,071)**	**$ (1,518,829)**

The accompanying notes are an integral part of these consolidated financial statements.

RETINALGENIX TECHNOLOGIES INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	For The Three Months Ended March 31,	
	2024	**2023**
Cash Flows From (Used In) Operating Activities		
Net loss	$ (2,145,876)	$ (510,643)
Adjustments to reconcile net loss to net cash used in operating activities		
Non-cash items:		
Stock based compensation expense	1,732,834	78,509
Depreciation expense	25	25
Expenses paid by Sanovas on behalf of Company, net	190,600	194,873
Changes in operating assets and liabilities:		
Increase in accounts payable and accrued liabilities	78,588	158,701
Increase in accrued interest	960	960
Total Adjustments	2,003,007	433,068
Net cash used in operating activities	(142,869)	(77,575)
Cash Flows From (Used In) Financing Activities		
Proceeds from stock options exercised	150,000	-
Advances from related parties	43,255	85,007
Net cash provided by financing activities	193,255	85,007
Net increase in cash	50,386	7,432
Cash at beginning of period	0	38
Cash at end of period	$ 50,386	$ 7,470
Supplemental information:		
Settlement of accounts payable with issuance of shares	$ 150,000	$ 0

The accompanying notes are an integral part of these consolidated financial statements.

NOTE A – HISTORY, BUSINESS PURPOSE, LIQUIDITY AND GOING CONCERN

RetinalGenix Technologies Inc. (the "Company") is an ophthalmic research and development company focused on creating solutions to screen, monitor, diagnose, and treat ophthalmic, optical, and sight-threatening disorders and to enable the early detection and treatment of multiple systemic diseases through a combination of therapeutic medications retinal imaging and medical device technologies. The Company is a Delaware corporation, was formed in November 2017 by Sanovas Ophthalmology, LLC ("Sanovas Ophthalmology"), a majority owned subsidiary of Sanovas Inc. ("Sanovas"), a privately held research and development incubator. During the periods ended March 31, 2024 and 2023, a portion of the operations of the Company were conducted by Sanovas, who invoices the Company for costs and expenses paid for on behalf of the Company and costs and expenses allocated to the Company for services performed on behalf of the Company.

The Company was formed to develop technologies to diagnose and treat ophthalmic disorders. The Company sublicensed certain technology initially developed by Sanovas from Sanovas Ophthalmology – See Note C. The Company is actively pursuing its mission to prevent vision loss and blindness due to ocular and systemic diseases, including diabetic retinopathy and maculopathy, using high resolution retinal imaging. Its first two devices are:

1. *RetinalCam^{TM}, an in-home/remote location patient-activated monitoring and imaging device offering real-time communication and alerting system for physicians available 24/7; and*
2. *Retinal Imaging Screening Device, a portable, retinal imaging system providing a wide field of view without requiring pupil dilation;*

3. In addition to the above medical device advancements, the Company is engaged with Pearl IRB, a provider of diagnostic testing services for its Institutional Review Board (IRB) to conduct a study to personalize medical evaluations for patients receiving treatment for wet macular degeneration, which was previously announced on October 30, 2023. The Company and Dr. Perich have engaged phlebotomists from Seven Springs Surgery Center to facilitate the blood draw process necessary for the Pearl IRB study. Blood draws are anticipated to begin in the second quarter 2024. If study proves successful, revenues for this program are anticipated to begin in Q1 2025.

In addition to the above medical device and IRB advancements, the Company continues to make progress in its planning/and guidance to move forward, via its contracted clinical resource organization, to conduct pharmaceutical clinical studies for their medications:

1. *RTG-2023* for the treatment of dry age-related macular degeneration (dry AMD); and
2. *RTG-2024* for the treatment of Alzheimer's syndrome dementia.

On July 5, 2022, RetinalGenix Technologies Inc. entered into an exchange agreement (the "Exchange Agreement") with Dr. Lawrence Perich pursuant to which it acquired all the outstanding shares of DNA/GPS Inc., a pharmacogenetics company based in Tampa, Florida ("DNA/GPS"), in exchange for the issuance of 2,000,000 shares of the Company's common stock. The acquisition of DNA/GPS combines DNA/GPS' genetic mapping capabilities with the Company's retinal imaging capabilities. The combined technology is expected to have the ability to screen, monitor and provide data to profile trends and create diagnostic markers for systemic and retinal disorders in the cardiovascular, Alzheimer's, and Parkinson disease. The markers and data analysis are rapid and cost effective, thereby eliminating expensive diagnostic equipment such as MRI or CT scanning. The results are confidential to the patient and anonymous for any third party without permission of the patient. The Company accounted for this transaction as an asset acquisition in the quarter ending December 31, 2022. The estimated fair value of the transaction was $2,000,000 plus legal fees associated with the transaction of $32,889 and was recorded as acquired in-process research and development costs in the associated consolidated statement of operations in 2022.

Liquidity and Going Concern

The Company has had net losses since inception and has an accumulated deficit of approximately $13,255,000 at March 31, 2024. In addition, as of March 31, 2024 and December 31 2023, we had liabilities of approximately $1,569,000 and $1,406,000, respectively, approximately half of which is with related parties. The Company has minimal cash at March 31, 2024 and remains dependent on affiliates, including Sanovas, for much of its financing. The Company expects that operating losses and negative cash flows from operations will occur for at least the next several years, and the Company will need to access additional funds to achieve its strategic goals with respect to the sublicensed technology. The Company is in discussions with investment bankers and individual investors with respect to raising additional capital for the Company and potentially up-listing to NASDAQ exchange.

Sanovas has paid a significant portion of the Company's operating expenses through December 2022, and was owed approximately $193,000 as of March 31, 2024 by the Company. The Company issued 363,362 and 939,802 shares of its common stock to offset amounts due to Sanovas for payment of expenses on behalf of the Company of $1,090,087 and $939,802 during the years ended December 31, 2023 and 2022, respectively. The Company also issued 75,000 shares of its common stock to offset $150,000 due to a vendor in the quarter ended March 31, 2024.

As of the date of this report, the Company does not have adequate resources to fund its operations through May 2025 without considering any potential future milestone payments that it may receive under any new collaborations that it may enter into in the future or any future capital raising transactions. The Company will need to raise additional funding to complete the development of its products and commence the market launch, assuming regulatory approval is obtained. The Company does not know whether additional financing will be available when needed, whether it will be available on favorable terms, or if it will be available at all. These factors raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies consistently applied in the preparation of the accompanying consolidated financial statements is as follows:

1. Basis of Presentation

The Company's consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, DNA/GPS, Inc. All intercompany accounts and transactions have been eliminated in consolidation. As of March 31, 2024, there have been no material changes in the Company's significant accounting policies from those that were disclosed in the 2023 Annual Report.

Certain amounts have been reclassified on the consolidated balance sheet as of December 31, 2023 to conform to the current presentation.

2. Cash Equivalents

For purpose of the consolidated statements of cash flows, the Company considers all short-term investments purchased with a maturity of three months or less to be cash equivalents.

3. Use of Estimates

In preparing the Company's consolidated financial statements in conformity with US GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

4. Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

The Company follows the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 740-10 *Income Taxes*. ASC Topic 740-10 clarifies the accounting for income taxes by prescribing a minimum recognition threshold a tax position is required to meet before being recognized in the financial statements. It also provides guidance on the recognition, measurement, and classification of amounts relating to uncertain tax positions, accounting for and disclosure of interest and penalties, accounting in interim periods and disclosures. The application of that guidance did not result in the recognition of any unrecognized tax benefits at March 31, 2024 or December 31, 2023. The Company's policy is to expense any penalties and interest associated with this topic. At March 31, 2024 and December 31, 2023, there were no amounts accrued for penalties and interest.

5. Income (Loss) Per Common Share

The Company computes net income (loss) per share in accordance with ASC 260, *Earnings Per Share* ("EPS"). Under the provisions of ASC 260, basic net income (loss) per share is computed by dividing the net income (loss) for the period by the weighted-average number of common shares outstanding during the period. Diluted net income (loss) per share is computed by dividing the net income (loss) for the period by the weighted-average number of common and common equivalent shares outstanding during the period. However, common shares that are considered anti-dilutive are excluded from the computation of diluted EPS. Since the Company had a loss during the three months ended March 31, 2024 and 2023, the basic and diluted net loss per share is the same.

Potentially dilutive securities not included in the computation of loss per share for the three months ended March 31, 2024 stock options to purchase 2,485,000 shares of common stock, pre-funded warrant to purchase 28,014,540 shares of common stock and warrants to purchase 1,800,000 shares of common stock. Potentially dilutive securities not included in the computation of loss per share for the three months ended March 31, 2023, include stock options to purchase 2,360,000 shares of common stock, pre-funded warrant to purchase 28,014,540 shares of common stock, and warrants to purchase 161,500 shares of common stock.

6. Stock-based compensation:

The Company recognizes expense for stock-based compensation in accordance with ASC Topic 718, *Stock-Based Compensation*. For stock-based awards, the Company calculates the fair value of the award on the date of grant using the Black Scholes option-pricing model. The expense is recognized over the service period for awards expected to vest. The estimate of stock-based awards that will ultimately vest requires judgment, and to the extent actual results or updated estimates differ from original estimates, such amounts are recorded as a cumulative adjustment in the period the estimates are revised. Stock options granted to non-employee consultants are revalued at the end of each reporting period until vested and the changes in their fair value are recorded as adjustments to expense over the related vesting period.

7. Research and Development costs:

Research and development costs are expensed as incurred. Costs incurred in obtaining technology licenses outside of business combinations are charged to research and development expense as acquired in-process research and development if the technology licensed has not reached technological feasibility and has no alternative future use.

8. Property and Equipment:

Property and equipment are stated at cost, net of accumulated depreciation using the straight-line method over their estimated useful lives (3 years), once the asset is placed in service. Expenditures for maintenance and repairs, which do not extend the economic useful life of the related assets, are charged to operations as incurred, and expenditures which extend the economic life are capitalized. When assets are retired or otherwise disposed of, the costs and related accumulated depreciation or amortization are removed from the accounts and any gain or loss on disposal is recognized in the statement of operations for the respective period.

The Company's long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. An impairment loss would be recognized when estimated future cash flows expected to result from the use of the asset and its eventual disposition are less than its carrying amount.

9. Recent Accounting Pronouncements:

A variety of proposed or otherwise potential accounting standards are currently under study by standard-setting organizations. Due to the tentative and preliminary nature of those proposed standards, management has not determined whether the implementation of such proposed standards would be material to the consolidated financial statements of the Company**.**

NOTE C - RELATED PARTY TRANSACTIONS

Sanovas

The Company is related to Sanovas through common ownership and management. Sanovas Opthalmology is a majority owned subsidiary of Sanovas and Jerry Katzman, the Company's Chief Executive Officer, is also a director of Sanovas Ophthalmology and in such capacity has the right to vote and dispose of the securities held by such entity.

Commencing in 2019, Sanovas began paying expenses on behalf of the Company, and began allocating a portion of expenses and infrastructure costs to the Company and other entities where Sanovas was performing shared services. Included in such allocated costs is approximately $158,000 and $132,000 in costs related to an officer of the Company in the three months ending March 31, 2024 and 2023, respectively.

The following summarizes the transactions between the Company and Sanovas for the three months ended March 31, 2024 and 2023:

	Three Months Ended	
	March 31, 2024	**March 31, 2023**
Balance due to (from) Sanovas – beginning of year	**$ 2,760**	**$ 427,933**
Costs paid by Sanovas on the Company's behalf	-	-
Costs of Sanovas allocated to the Company	169,650	140,410
Proceeds from (repayment of) costs charged by Sanovas to the Company, net	20,850	54,463
Balance due to Sanovas - end of period	**$ 193,360**	**$ 622,806**

Sublicense

On June 24, 2021, the Company entered into a sublicense agreement ("Sublicense Agreement") with Sanovas Ophthalmology pursuant to which Sanovas Ophthalmology granted the Company an exclusive worldwide ("Territory") license to certain intellectual property licensed to Sanovas Ophthalmology by Sanovas Intellectual Property LLC relating to certain technologies for eye and ocular visualization and monitoring ("Licensed IP") for uses related to the screening, examination, diagnosis, prevention and/or treatment of any eye disease, medical condition or disorder, or any disease, medical condition or disorder affecting the eye. Pursuant to the Sublicense Agreement, commencing on the date of the first commercial sale of a Licensed Product (as defined in the Sublicense Agreement), in each country in the Territory and continuing on a country by country basis until the expiration or termination of the last Valid Claim (as defined in the Sublicense Agreement) of a licensed patent in such country (the "Royalty End Date"), the Company shall pay Sanovas Ophthalmology a royalty equal to a mid-single digit percentage of any Net Sales (as defined in the Sublicense Agreement) of any Licensed Product. The Sublicense Agreement shall continue until the Royalty End Date, unless earlier terminated pursuant to its terms. The Sublicense Agreement may be terminated by either party if the other party materially breaches the Sublicense Agreement in a manner that cannot be cured, or materially breaches the Sublicense Agreement in a manner that can be cured and such breach remains uncured for more than 30 days after the receipt by the breaching party of notice specifying the breach. Furthermore, the Company may terminate the Sublicense Agreement at any time upon 90 days written notice to Sanovas Ophthalmology. No royalties have been paid through March 31, 2024 under this Sublicense Agreement.

Due to affiliates

From time to time, an officer of the Company, a shareholder of the Company and affiliates of Sanovas advances funds or paid expenses on behalf of the Company. There is no formal notes or repayment plan for such advances. At March 31, 2024 and December 31, 2023, the Company had received an aggregate of $500,789 and $457,534 pursuant to such advances, respectively.

Shareholders' notes payable – See Note G

NOTE D - COMMON AND PREFERRED STOCK

Pursuant to the Company's Amended and Restated Certificate of Incorporation (the "Amended and Restated Certificate of Incorporation"), filed with the Delaware Secretary of State on January 8, 2018, the Company is authorized to issue 40,000,000 shares of preferred stock and 80,000,000 shares of common stock each with a par value of $0.0001 per share. The Company has designated 3,000,000 shares of preferred stock as Series F preferred stock.

In November 2020, Sanovas commenced an action in the Court of Chancery of the State of Delaware (the "Delaware Action") against Lawrence Gerrans and Halo Management LLC ("Halo"), an entity owned by Mr. Gerrans, seeking an order declaring that any rights that Halo and/or Mr. Gerrans may have with respect to any equity securities in Sanovas and each of its affiliated subsidiaries (including, but not limited to, the Company) are void or voidable and may be cancelled.

On November 21, 2021, the Company's Board of Directors adopted a resolution to rescind the 3,000,000 shares of Series F preferred stock purported to be issued to Halo Management Group LLC for lack of contract consideration. The Company recorded this action into its accounts in the fourth quarter of 2021. On April 2, 2024, the Court of Chancery of the State of Delaware issued an order in the Delaware Action voiding and cancelling the 3,000,000 shares of Series F Preferred Stock issued to Halo and Gerrans' rights to any equity securities in the Company.

Common Stock

The common stockholders, voting as a separate class, are entitled to elect one member of the Board of Directors.

In March 2024, the Company issued 75,000 shares of common stock in settlement of $150,000 of accounts payable. In March 2024, stock options for 150,000 shares of common stock were exercised for a cash payment of $150,000.

Preferred Stock

As of December 31, 2023 and March 31, 2024, there were 3,000,000 shares of preferred stock designated as Series F preferred stock, none of which were outstanding. The rights and privileges of the Series F preferred stock are summarized as follows:

Voting Privileges and Protective Features:

Each holder of outstanding shares of Series F preferred stock is entitled to cast the number of votes equal to the number of whole shares of common stock into which the Series F preferred stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. The holders of record of a majority of outstanding Series F preferred stock shall be entitled to elect two of the members of the Board of Directors of the Company. The right to elect two directors shall terminate on the date upon which there are less than 25,000 shares of Series F preferred stock issued and outstanding.

For so long as at least 25,000 shares of Series F preferred stock remain outstanding, the vote or written consent of the holders of the majority of the outstanding shares of Series F preferred stock is necessary for the Company to conduct certain corporate actions, including, but not limited to, merger, consolidation or dissolution of the Company; certain amendments to the Certificate of Incorporation or bylaws of the Company; authorization or issuance of shares of any additional class or series of capital stock unless the same ranks on parity or junior to the Series F preferred stock with respect to voting rights.

Redemption:

The Series F preferred stock does not have redemption features.

Dividends:

There are no stated dividends on the Series F preferred stock.

Conversion:

Each share of Series F preferred stock is convertible, at the option of the holder, at any time and from time to time into shares of common stock at a conversion rate as is determined by dividing the Series F Original Issue Price by the Series F Conversion Price. "Series F Original Issue Price" initially means $0.01 and "Series F Conversion Price" initially means $0.01, as adjusted for any dilutive transaction such as stock splits, certain dividends, mergers or acquisitions.

All of the outstanding shares of Series F preferred stock will automatically convert into shares of the Company's common stock upon the consummation of an underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in gross proceeds of at least $15,000,000 to the Company or upon written consent of at least 67% of the Series F preferred shareholders.

NOTE E - STOCK PLAN

The Company has reserved 10,000,000 shares of common stock for issuance to employees or consultants from the RetinalGenix Technologies Inc. 2017 Equity Incentive Plan (the "Plan"). The Company may grant stock options, restricted stock or other types of equity incentive instruments under the Plan.

The Company recognized $183,953 and $78,509 of stock-based compensation expense during the three months ended March 31, 2024 and 2023, respectively, related to stock options which is included in the accompanying statements of operations. As of March 31, 2024, there was approximately $262,000 of total unrecognized compensation expense related to non-vested share-based compensation arrangements granted under the Plan. That cost is expected to be recognized over a weighted-average period of approximately 1.4 years.

At March 31, 2024, there were 4,765,000 shares available to be issued under the Plan. The following table summarizes stock option activity of the Plan through March 31, 2024:

	Options Issued	Weighted-Average Exercise Price
Options outstanding – December 31, 2022	2,360,000	$ 1.00
Granted	300,000	3.00
Canceled	-	
Forfeited	(75,000)	1.00
Exercised	-	
Options outstanding – December 31, 2023	2,585,000	$ 1.23
Granted	50,000	3.00
Canceled	-	-
Forfeited	-	-
Exercised	(150,000)	1.00
Options outstanding – March 31, 2024	2,485,000	$ 1.28

Additional information regarding the exercisable options and average remaining contractual life of the options outstanding as of March 31, 2024 is as follows:

Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life	Number Exercisable at March 31, 2024
$ 1.00	2,135,000	5.5 Years	1,777,778
$ 3.00	350,000	9.5 years	350,000
	2,485,000		1,204,444

The fair value of each option grant was estimated on the date of grant to be $1.17 per share using the Black-Scholes option-pricing model with the following assumption weighted-averages in 2024:

Risk-free interest rates		3.14%
Expected life in years		5.0
Expected volatility		80%
Expected dividend yield		0%
Fair value common stock	$	3.00

The fair value of each option grant was estimated on the date of grant to be $1.17 -$2.11 per share using the Black-Scholes option-pricing model with the following assumption weighted-averages in 2023:

Risk-free interest rates		2.88%-3.08%
Expected life in years		1.5
Expected volatility		80%
Expected dividend yield		0%
Fair value common stock	$	3.00

The risk-free interest rate assumption is determined using the yield currently available on U.S. Treasury zero-coupon issues with a remaining term commensurate with the expected term of the award. Management has estimated expected volatility based on similar comparable industry sector averages. Expected life of the option represents the period of time options are expected to be outstanding. The estimate for dividend yield is 0% because the Company has not historically paid, and does not intend to pay a dividend on its common stock in the foreseeable future.

NOTE F - WARRANTS

During the first quarter of 2024, the Company issued warrants for the issuance of 1,650,000 shares of common stock to consultants, board members, and advisors at an exercise price of $3.00 per share vesting over periods from immediately to three years. Of those warrants, 635,000 warrants in aggregate were granted to officers and directors exercisable at $3.00 per warrant as follows: Jerry Katzman, MD 300,000 shares, Virender Ahluwalia 50,000 shares, Herbert Gould, MD 160,000 shares, Dessy Boneva, MD 50,000 shares, Vinay Mehindru, MD 75,000 shares.

The Company recognized $1,548,881 and $0 of stock-based compensation expense during the three months ended March 31, 2024 and 2023, respectively, related to stock options which is included in the accompanying statements of operations. As of March 31, 2024, there was approximately $1,705,000 of total unrecognized compensation expense related to non-vested share-based compensation arrangements granted under the Plan. That cost is expected to be recognized over a weighted-average period of approximately 1.4 years.

The following table summarizes warrant activity through March 31, 2024:

	Warrants Issued	Weighted-Average Exercise Price
Warrants outstanding – December 31, 2022	150,000	$ 1.10
Granted	-	
Canceled	-	
Exercised	-	
Warrants outstanding – December 31, 2023	150,000	1.10
Granted	1,650,000	3.0
Canceled	-	-
Exercised	-	-
Warrants outstanding – March 31, 2024	1,800,000	$ 2.84

Additional information regarding the warrants outstanding as of March 31, 2024 is as follows:

Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life	Number Exercisable
$ 1.10	150,000	4.0 Years	150,000
$ 3.00	1,650,000	9.7 Years	766,667
	1,800,000		916,667

The fair value of such warrants was estimated on the date of grant to be $1.97 per share using the Black-Scholes option-pricing model with the following assumption weighted-averages in 2024:

Risk-free interest rates	3.14%
Expected life in years	5.0
Expected volatility	80%
Expected dividend yield	0%
Fair value common stock	$ 3.00

The risk-free interest rate assumption is determined using the yield currently available on U.S. Treasury zero-coupon issues with a remaining term commensurate with the expected term of the award. Management has estimated expected volatility based on similar comparable industry sector averages. Expected life of the option represents the period of time options are expected to be outstanding. The estimate for dividend yield is 0% because the Company has not historically paid, and does not intend to pay, a dividend on its common stock in the foreseeable future. The Company recognized stock-based compensation expense of approximately $1,548,881 and $0 in the three months ended March 31, 2024 and 2023, respectively. At March 31, 2024, there is approximately $1,705,000 remaining compensation expense to be recognized.

Pre-funded Warrant

On December 27, 2021, the Company entered into an exchange agreement with Sanovas Ophthalmology (the “Exchange Agreement”) pursuant to which it exchanged 28,014,540 shares of common stock (the “Exchange Securities”) held by Sanovas Ophthalmology for a pre-funded warrant (the “Pre-funded Warrant”) to purchase up to an aggregate of 28,014,540 shares of the Company’s common stock. The Pre-funded Warrant is immediately exercisable at an exercise price of $0.0001 per share and terminates when exercised in full. As part of the Exchange Agreement, Sanovas Ophthalmology relinquished any and all rights related to the Exchange Securities.

NOTE G – SHAREHOLDERS' NOTES PAYABLE

During 2021, the Company borrowed an aggregate of $73,000 from several stockholders pursuant to informal note agreements bearing interest at 8% per annum and maturing December 31, 2022. The Company has informally extended the maturity date to December 31, 2024 under the same terms. During the year ended December 31, 2022, one of the noteholders exercised outstanding warrants with an aggregate exercise price of $25,000 through the offset of the note payable due to them from the Company, such that $49,000 remain outstanding at December 31, 2023 and March 31, 2024. Interest expense amounted to $960 for the three months ended March 31, 2024 and 2023. The accrued interest payable at March 31, 2024 and December 31, 2023 was $12,559 and $11,559, respectively.

NOTE I - SUBSEQUENT EVENTS

The Company has evaluated the effect of events and transactions subsequent to March 31, 2024 through the date of issuance of the consolidated financial statements and determined that no subsequent events have occurred that require recognition in the consolidated financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Overview

We are an ophthalmic research and development company focused on creating solutions to screen, monitor, diagnose, and treat ophthalmic, optical, and sight-threatening disorders and to enable the early detection and treatment of multiple systemic diseases through a combination of therapeutic medications, retinal imaging and medical device technologies. Our mission is to prevent vision loss and blindness due to diabetic retinopathy and maculopathy through two devices: (1) *RetinalCam*^{TM}, a home monitoring and imaging device offering real-time communication and alerting system for physicians available 24/7; and (2) *Retinal Imaging Screening Device*, a portable, retinal imaging system providing a wide-degree field of view without requiring pupil dilation.

We are actively pursuing our mission to prevent vision loss and blindness due to ocular and systemic diseases, including diabetic retinopathy and maculopathy, using high resolution retinal imaging Our first two devices are:

1. *RetinalCam*^{TM}*,* an in-home/remote location patient-activated monitoring and imaging device offering real-time communication and alerting system for physicians available 24/7; and
2. *Retinal Imaging Screening Device,* a portable, retinal imaging system providing a wide field of view without requiring pupil dilation;

3. In addition to the above medical device advancements, we are engaged with Pearl IRB, a provider of diagnostic testing services for its Institutional Review Board (IRB) to conduct a study to personalize medical evaluations for patients receiving treatment for wet macular degeneration, which was previously announced on October 30, 2023. We and Dr. Perich have engaged phlebotomists from Seven Springs Surgery Center to facilitate the blood draw process necessary for the Pearl IRB study. Blood draws are anticipated to begin in the second quarter 2024. If the study proves successful, revenues for this program are anticipated to begin in Q1 2025.

In addition to the above medical device and IRB advancements, we continue to make progress in our planning/and guidance to move forward, via our contracted clinical resource organization, to conduct pharmaceutical clinical studies for their medications:

1. *RTG-2023* for the treatment of dry age-related macular degeneration (dry AMD); and
2. *RTG-2024* for the treatment of Alzheimer's syndrome dementia.

To date, we have devoted substantially all of our resources to organizing, business planning, raising capital, designing and developing product candidates, and securing manufacturing and sales/distribution partners. We do not have any products approved for sale and have not generated any revenue from product sales. We have funded our operations primarily through the private placement of common stock.

We anticipate that we will need an additional $12,200,000 to (i) complete product design and testing for RetinalGenix^{TM} and RetinalCam^{TM} and submit RetinalGenix^{TM} for FDA clearance (we anticipate that the RetinalCam^{TM} will not require FDA clearance); (ii) complete the development and expansion of the software tools around the recently acquired DNA/GPS' genetic mapping technology; and (iii) build the infrastructure for our sustained growth. We intend to obtain such funds through the sales of our equity and debt securities and/or through potential strategic partnerships; however, no assurance can be provided that funds will be available to us on acceptable terms, if at all.

We do not expect to generate any revenues from the RETINALGENIX DNA/RNA GPS™ products generated by DNA/GPS, Inc. unless and until we successfully complete the patient-facing commercial web platform and the dissemination of the associated Test Kits to participating patient subscribers via a FDA approved CLIA laboratory.

We do not expect to generate any revenues from product sales of RetinalCam^{TM} unless and until we successfully complete development of RetinalCam^{TM}, and we do not expect to generate any revenues from product sales of RetinalGenix^{TM} unless and until we successfully obtain regulatory clearance for RetinalGenix^{TM}. In addition, we expect to incur additional costs associated with operating as a public company, including significant legal, accounting, investor relations, compliance and other expenses.

As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from sales of our product candidates, if ever, we expect to finance our cash needs through public or private equity offerings, debt financings, strategic partnerships, collaborations and licensing arrangements or other capital sources. However, we may be unable to raise additional funds or enter into such other arrangements when needed, on favorable terms or at all. Our failure to raise capital or enter into such other arrangements as and when needed would have a negative impact on our financial condition and could force us to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market our product candidates.

We have been issuing shares of our common stock pursuant to a private placement raising approximately $3.0 million from the sale of 3,070,500 shares of common stock from 2019 through January 2022. In October 2021, the registration statement on Form S-1 (the "Registration Statement") that we filed with the SEC pursuant to which we registered for resale shares of common stock, including shares of common stock issuable upon exercise of outstanding options and warrants was declared effective. No funds were raised by the Company pursuant to the Registration Statement.

Because of the numerous risks and uncertainties we are unable to accurately predict the timing or amount of increased expenses or when or if we will be able to achieve or maintain profitability. Even if we are able to generate product sales, we may not become profitable. If we fail to become profitable or are unable to sustain profitability on a continuing basis, we may be unable to continue our operations at planned levels and be forced to reduce or terminate our operations.

Basis of presentation:

The Company's consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, DNA/GPS, Inc. All intercompany accounts and transactions have been eliminated in consolidation. As of March 31, 2024, there have been no material changes in the Company's significant accounting policies from those that were disclosed in the 2023 Annual Report.

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Components of Results of Operations

Revenue

We have not generated any revenue since our inception.

Research and Development Expenses

Research and development expenses include personnel costs associated with research and development activities, including third-party contractors to perform research, product and prototype development, and testing of materials. Research and development expenses are charged to operations as incurred.

We accrue for costs incurred by external service providers based on our estimates of services performed and costs incurred. These estimates include the level of services performed by third parties and other indicators of the services completed.

We cannot determine with certainty the duration and costs of future clinical trials and product development or if, when or to what extent we will generate revenue from the commercialization and sale of any product candidate for which we obtain marketing clearance. We may never succeed in obtaining marketing approval for any product candidate. The duration, costs and timing of product development will depend on a variety of factors, including:

- the scope, rate of progress, expense and results of product development, as well as of any future clinical trials of other product candidates and other research and development activities that we may conduct;
- the actual probability of success for our product candidates, including their safety and efficacy, early clinical data, competition, manufacturing capability and commercial viability;
- significant and changing government regulation and regulatory guidance;
- the timing and receipt of any marketing approvals; and
- the expense of filing, prosecuting, defending, and enforcing any patent claims and other intellectual property rights.

A change in the outcome of any of these variables with respect to the development of a product candidate could mean a significant change in the costs and timing associated with the development of that product candidate.

Administrative Expenses

Administrative expenses consist primarily of compensation and consulting related expenses. Administrative expenses also include professional fees and other corporate expenses, including legal fees relating to corporate matters; professional fees for accounting, auditing, tax and consulting services; insurance costs; travel expenses, marketing activities and other operating costs that are not specifically attributable to research activities.

We expect that our administrative expenses will increase in the future as we increase our personnel headcount to support our continued research activities and development of our product candidates. We also expect increased expenses associated with being a public company, including costs related to accounting, audit, legal, regulatory and tax-related services associated with compliance with SEC requirements; director and officer insurance costs; and investor and public relations costs.

Interest Expense

Interest expense is the agreed-upon interest rate charged on loans from stockholders.

Results of Operations

Comparison of the quarters ended March 31, 2024 and 2023

The following table sets forth key components of our results of operations for the three months ended March 31, 2024 and 2023.

	For The Three Months Ended March 31,			
	2024	2023	Change	% Change
Revenues	$ -	$ -		
Expenses				
General and Administrative Expenses	328,985	203,242	125,743	62%
Research and Development	83,097	227,932	(144,835)	(64)%
Stock-based compensation	1,732,834	78,509	1,654,325	2107%
Total Expenses	2,144,916	509,683	1,635,233	321%
Interest expense	960	960	-	-%
Net Loss	$ (2,145,876)	$ (510,643)	(1,635,235)	320%

Revenues

We did not recognize revenues for the three months ended March 31, 2024 and 2023.

Research and Development Expenses

	For the three months ended March 31,	
	2024	2023
Direct costs	$ 70,947	$ 211,272
Allocated costs from Sanovas	12,150	16,660
Total Research and Development expenses	**$ 83,097**	**$ 227,932**

Research and development expenses decreased by $144,835, or 64%, to $83,097 for the three months ended March 31, 2024 from $227,932 for the three months ended March 31, 2023. The decrease was primarily the result of a decrease in prototype related expenses and engineering and technology consultants, primarily due to the lack of available funds.

Stock Based Compensation Expenses

Stock-based compensation expenses increased by $1,654,325, or 2107%, to $1,732,834 for the three months ended March 31, 2024 from $78,509 for the three months ended March 31, 2023. The increase was primarily due to the recognition of expense for options issued in the first quarter of 2024, of which a significant portion was vested immediately.

General and Administrative Expenses

	For the three months ended March 31,	
	2024	**2023**
Direct costs	$ 171,485	$ 79,492
Allocated costs from Sanovas	157,500	123,750
Total general and administrative expenses	**$ 328,985**	**$ 203,242**

Administrative expenses increased by $125,743 or 62%, to $328,985 for the three months ended March 31, 2024 from $203,242 for the three months ended March 31, 2023. The Company has no full-time employees. The increase in administrative expenses was primarily due to an increase in compensation allocated to the Company from Sanovas from approximately $124,000 to $158,000 during the three months ended March 31, 2024 and 2023, respectively due to an increase in wages from Sanovas staff working on Company related projects. Administrative costs consisting of costs related to executives and employees from Sanovas, were allocated based upon the amount of effort spent by such personnel on our business. Other administrative expenses were higher and related primarily to increased professional fees and listing related expenses.

Liquidity and Capital Resources

To date, we have devoted substantially all of our resources to organizing, business planning, raising capital, designing and developing product candidates, and securing manufacturing and sales/distribution partners. We do not have any products approved for sale and have not generated any revenue from product sales. We have funded our operations primarily from loans and advances from related parties and by utilizing Sanovas personnel and facilities. During the three months ended March 31, 2024, we received $43,255 of cash advances and allocated services from Sanovas and $150,000 from the exercise of stock options.

We anticipate that we will need $12,200,000 in operating capital to (i) complete product design and testing for RetinalGenix™ and RetinalCam™ and submit RetinalGenix™ for FDA approval (we anticipate that the RetinalCam™ will not require FDA approval); (ii) complete the development and expansion of the software tools around the recently acquired DNA/GPS' genetic mapping technology; and (iii) build the infrastructure for our sustained growth. We do not expect to generate any revenues from product sales unless and until we successfully complete development of RetinalGenix™ and RetinalCam™ and obtain regulatory approval for RetinalGenix™. We will also require additional operating capital as a result of us operating as a public company, including for legal, accounting, investor relations, compliance and other expenses.

As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from sales of our product candidates, if ever, we expect to finance our cash needs through public or private equity offerings, debt financings, strategic partnerships, collaborations and licensing arrangements or other capital sources. However, we may be unable to raise additional funds or enter into such other arrangements when needed, on favorable terms or at all. Our failure to raise capital or enter into such other arrangements as and when needed would have a negative impact on our financial condition and could force us to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market our product candidates.

Because of the numerous risks and uncertainties, we are unable to accurately predict the timing or amount of increased expenses or when or if we will be able to achieve or maintain profitability. Even if we are able to generate product sales, we may not become profitable. If we fail to become profitable or are unable to sustain profitability on a continuing basis, we may be unable to continue our operations at planned levels and be forced to reduce or terminate our operations.

Cash Flow Activities for the three months ended March 31, 2024 and 2023

The following table sets forth a summary of our cash flows for the periods presented:

	For The Three Months Ended March 31,	
	2024	**2023**
Net cash used in operating activities	$ (142,869)	$ (77,575)
Net cash provided by financing activities	193,255	85,007
Increase in cash	**50,386**	**7,432**
Cash at beginning of the period	**0**	**38**
Cash at end of the period	**$ 50,386**	**$ 7,470**

Operating Activities

Net cash used in operating activities was $142,869 for the three months ended March 31, 2024 and $77,575 for the three months ended March 31, 2023. The cash flow used in operating activities in 2024 was driven by the net loss of $2,145,876 offset in part by non-cash expenses including stock-based compensation expense of $1,732,834 and an increase in accounts payable and accrued interest payable of $78,588. In addition, Sanovas billed us for allocated costs and expenses paid on behalf of and allocated to us in the amount of $169,650 during the three months ended March 31, 2024, and we received $20,950 of net advances from Sanovas, for a net change of $190,600 related to Sanovas transactions.

The cash flow used in operating activities in 2023 was driven by the net loss of $510,643 offset in part by non-cash expenses including stock-based compensation expense of $78,509 and an increase in accounts payable and accrued interest payable of $158,701. In addition, Sanovas billed us for allocated costs and expenses paid on behalf of and allocated to us in the amount of $140,410 during the quarter ended March 31, 2023, and we received $54,463 of net advances from Sanovas, for a net change of $194,873 related to Sanovas transactions.

Financing Activities

Net cash provided by financing activities was $193,255 and $85,007 during the three months ended March 31, 2024 and 2023, respectively, attributable to proceeds from advances from related parties of $43,255 and $85,007 in the three months ended March 31, 2024 and 2023, respectively, and the proceeds from the exercise of stock options of $150,000 in 2024.

Critical Accounting Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and related disclosures in the financial statements and accompanying notes. Management bases it estimates on historical experience and on assumptions believed to be reasonable under the circumstances. The estimation process often may yield a range of potentially reasonable estimates of the ultimate future outcomes and management must select an amount that falls within that range of reasonable estimates. Estimates are used in areas including, but not limited to research and development expense recognition, valuation of stock options, allowances of deferred tax assets, accrued expenses and liabilities, and cash flow assumptions regarding going concern considerations.

Stock-based Compensation

Stock-based compensation represents the cost related to stock-based awards granted to employees. We measure stock-based compensation costs at the grant date, based on the estimated fair value of the award and recognize the cost (net of estimated forfeitures) over the vesting period. Forfeitures are estimated on the date of grant and revised if actual or expected forfeiture activity differs materially from the original estimates. We estimate the fair value of stock options using a Black-Scholes valuation model. The cost is recorded in the consolidated statements of operations based on the employees' respective function. The fair value of common stock was determined based upon the sale of common stock to third parties pursuant to the offering which commenced in 2019, which offering continued through January 2022. Commencing in mid-2023, the fair value of common stock was determined based upon the market price our common stock.

The risk-free interest rate assumption is determined using the yield currently available on U.S. Treasury zero-coupon issues with a remaining term commensurate with the expected term of the award. Management has estimated expected volatility based on similar comparable industry sector averages. Expected life of the option represents the period of time options are expected to be outstanding. The estimate for dividend yield is 0% because the Company has not historically paid and does not intend to pay a dividend on its common stock in the foreseeable future.

Allocated costs from Sanovas

Certain costs and expenses have been consistently allocated to the Company by Sanovas. We expect that to continue until we have sufficient resources to build our own team and infrastructure to support our operations. The allocations our payroll related expenses are based upon the estimated percentage of effort incurred by each employee on operations. Allocation of non-payroll related expenses are based upon whether the expense related to our operations.

Income taxes

We account for income taxes using the asset-and-liability method in accordance with Accounting Standards Codification 740, *Income Taxes*. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on the deferred tax assets and liabilities of a change in tax rate is recognized in the period that includes the enactment date. A valuation allowance has been recorded for all of the deferred tax assets.

Recently Issued and Adopted Accounting Standards

A variety of proposed or otherwise potential accounting standards are currently under study by standard-setting organizations. Due to the tentative and preliminary nature of those proposed standards, management has not determined whether the implementation of such proposed standards would be material to the financial statements of the Company**.**

JOBS Act

We are an "emerging growth company," as defined in Section 2(a) the Securities Act, as modified by the JOBS Act. For as long as we continue to be an emerging growth company, we also intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies including, but not limited to, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, exemptions from the requirements of holding a nonbinding advisory stockholder vote on executive compensation and any golden parachute payments not previously approved, exemption from the requirement of auditor attestation in the assessment of our internal control over financial reporting and exemption from any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (auditor discussion and analysis). We will remain an emerging growth company until the earliest of (i) the end of the fiscal year in which the market value of our common stock that is held by non-affiliates exceeds $700 million as of the end of the second fiscal quarter, (ii) the end of the fiscal year in which we have total annual gross revenues of $1.325 billion or more during such fiscal year, (iii) the date on which we issue more than $1 billion in non-convertible debt in a three-year period or (iv) the end of the fiscal year following the fifth anniversary of the date of the first sale of our common stock pursuant to an effective registration statement filed under the Securities Act.

ITEM 3. QUANTATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

The information under this Item is not required to be provided by smaller reporting companies.

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls

We are required to maintain disclosure controls and procedures (as defined in Rules 13a-15(e)€ and 15d-15(e) of the Exchange Act) that are designed to be effective in providing reasonable assurance that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

In connection with the preparation of this Quarterly Report on Form 10-Q, we carried out an evaluation based on the criteria in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, under the supervision and with the participation of management, including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based upon that evaluation, due to a material weakness in our internal control over financial reporting relating to a lack of segregation of duties, management concluded that our disclosure controls and procedures were ineffective as of March 31, 2024.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that a reasonable possibility exists that a material misstatement of our financial statements would not be prevented or detected on a timely basis. We are considering various remediation measures, including hiring internal accounting resources or using outside providers to provide additional resources and capabilities as well as implementing a more formal accounting and financial reporting system to mitigate such material weakness, but have not yet adopted or implemented any such measures. When we have sufficient business activity and funding available, we intend to begin to implement remediation measures to address our material weakness and improve our internal control over financial reporting and disclosure controls and procedures. We hope to complete the implementation, remediation and test of the new procedures in the first half of 2024, as resources permit us to spend time and money on building finance infrastructure.

Management is actively engaged in the planning for, and implementation of, remediation efforts to address our material weakness and improve our internal control over financial reporting and disclosure controls and procedures. We are developing procedures for the most critically-needed processes that we hope to have implemented by the end of the year.

Changes in Internal Control Over Financial Reporting

During the quarter ended March 31, 2024, there have been no changes in our internal controls over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the controls system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we may be subject to litigation and claims arising in the ordinary course of business. We are not currently a party to any material legal proceedings and we are not aware of any pending or threatened legal proceeding against us that we believe could have a material adverse effect on our business, operating results, cash flows or financial condition.

ITEM 1A. RISK FACTORS.

Our business is subject to risks and events that, if they occur, could adversely affect our financial condition and results of operations and the trading price of our securities. The following information updates, and should be read in conjunction with, the information disclosed in Part I, Item 1A, "Risk Factors," contained in our Annual Report on Form 10-K for the year ended December 31, 2023 (the "Annual Report"). Except as described below, our risk factors as of the date of this Quarterly Report on Form 10-Q have not changed materially from those described in "Part I, Item 1A. Risk Factors" of the Annual Report.

Risks Relating to Our Business

We have generated no revenue from commercial sales to date and our future profitability is uncertain.

We were incorporated in November 2017 and have a limited operating history, and our business is subject to all of the risks inherent in the establishment of a new business enterprise. Our likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with development and expansion of a new business enterprise. Since inception, we have incurred losses and expect to continue to operate at a net loss for at least the next several years. Our net losses for the years ended December 31, 2023 and December 31, 2022, were $2,090,889 and $3,913,990, respectively, and our accumulated deficit as of December 31, 2023 and December 31, 2022 was $11,109,195 and $9,018,306, respectively. Our net losses for the three months ended March 31, 2024 and 2023, were $2,145,876 and $510,643, respectively, and our accumulated deficit as of March 31, 2024 was $13,255,000. There can be no assurance that the products under development by us will be cleared for sale in the U.S. or elsewhere. Furthermore, there can be no assurance that if such products are cleared they will be successfully commercialized, and the extent of our future losses and the timing of our profitability are highly uncertain. If we are unable to achieve profitability, we may be unable to continue our operations.

There is substantial doubt about our ability to continue as a going concern.

As of March 31, 2024, we had cash of $44 and liabilities of $1,082,755. As of the date of this report, we do not have adequate resources to fund our operations beyond June 2025 without considering any potential future milestone payments that we may receive under any new collaborations that we may enter into in the future or any future capital raising transactions. We will need to raise additional funding to complete the development of its products and commence the market launch, assuming regulatory approval is obtained. We do not know whether additional financing will be available when needed, whether it will be available on favorable terms, or if it will be available at all. These factors raise substantial doubt about our ability to continue as a going concern. In the event that we are unable to obtain additional financing, we may be unable to continue as a going concern. There is no guarantee that we will be able to secure additional financing. Changes in our operating plans, our existing and anticipated working capital needs, costs related to legal proceedings we might become subject to in the future, the acceleration or modification of our development activities, any near-term or future expansion plans, increased expenses, potential acquisitions or other events may further affect our ability to continue as a going concern. Similarly, the report of our independent registered public accounting firm on our financial statements as of and for the year ended December 31, 2023 includes an explanatory paragraph indicating that there is substantial doubt about our ability to continue as a going concern. If we cannot continue as a viable entity, our stockholders may lose some or all of their investment in us.

Failure to maintain effective internal control over our financial reporting in accordance with Section 404 of Sarbanes-Oxley could cause our financial reports to be inaccurate.

We are required pursuant to Section 404 of the Sarbanes-Oxley Act, or Section 404, to maintain internal control over financial reporting and to assess and report on the effectiveness of those controls. This assessment includes disclosure of any material weaknesses identified by our management in our internal control over financial reporting. Although we prepare our financial statements in accordance with accounting principles generally accepted in the United States, our internal accounting controls may not meet all standards applicable to companies with publicly traded securities. If we fail to implement any required improvements to our disclosure controls and procedures, we may be obligated to report control deficiencies, in which case we could become subject to regulatory sanction or investigation. Further, such an outcome could damage investor confidence in the accuracy and reliability of our financial statements.

Our management has concluded that our internal controls over financial reporting were, and continue to be, ineffective, and as of March 31, 2024 as a result of a material weakness in our internal controls due to the lack of segregation of duties. While management is working to remediate the material weakness, there is no assurance that such changes, when economically feasible and sustainable, will remediate the identified material weaknesses or that the controls will prevent or detect future material weaknesses. If we are not able to maintain effective internal control over financial reporting, our financial statements, including related disclosures, may be inaccurate, which could have a material adverse effect on our business.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

In March 2024, the Company issued 75,000 shares of common stock in settlement of $150,000 of accounts payable.

In March 2024, stock options for 150,000 shares of common stock were exercised for a cash payment of $150,000.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

None.

ITEM 6. EXHIBITS.

Exhibit No.	Description
3.1	First Amended and Restated Certificate of Incorporation of RetinalGenix Technologies Inc. (Incorporated by reference to Exhibit 3.1 the Company's Registration Statement on Form S-1 filed with the SEC on August 5, 2021)
3.2	Bylaws of RetinalGenix Technologies Inc. (Incorporated by reference to Exhibit 3.2 the Company's Registration Statement on Form S-1 filed with the SEC on August 5, 2021)
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File - the cover page from the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 is formatted in Inline XBRL

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

RETINALGENIX TECHNOLOGIES INC.

Date: May 20, 2024

By: */s/ Jerry Katzman*
Jerry Katzman,
Chief Executive Officer, President and Chairman of the Board
(Principal Executive Officer)

Date: May 20, 2024

By: */s/ Virender Ahluwalia*
Virender Ahluwalia,
Interim Chief Financial Officer
(Principal Financial Officer and Accounting Officer)

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14 OR RULE 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jerry Katzman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of RetinalGenix Technologies Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the consolidated financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:

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

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

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

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

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

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

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

Date: May 20, 2024

/s/ Jerry Katzman
Jerry Katzman,
Chief Executive Officer, President and Chairman of the Board
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14 OR RULE 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Virender Ahluwalia, certify that:

1. I have reviewed this quarterly report on Form 10-Q of RetinalGenix Technologies Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the consolidated financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:

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

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

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

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

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

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

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

Date: May 20, 2024

/s/ Virender Ahluwalia
Virender Ahluwalia
Interim Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

STATEMENT OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of RetinalGenix Technologies Inc. (the "Registrant"), hereby certifies, to such officer's knowledge, that:

1. The accompanying quarterly report on Form 10-Q for the period ended March 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: May 20, 2024

/s/ Jerry Katzman

Jerry Katzman
Chief Executive Officer, President and Chairman of the Board
(Principal Executive Officer)

Exhibit 32.2

STATEMENT OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of RetinalGenix Technologies Inc. (the "Registrant"), hereby certifies, to such officer's knowledge, that:

1. The accompanying quarterly report on Form 10-Q for the period ended March 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: May 20, 2024

/s/ Virender Ahluwalia

Virender Ahluwalia
Interim Chief Financial Officer
(Principal Financial and Accounting Officer)