

October 1, 2024



NextPlat Announces Completion of Merger and Business Combination with Progressive Care Inc. as Company Focuses on Growth in Healthcare, Technology and Personal Wellness Markets

Progressive Care Stock to Cease Trading Today, October 1, 2024

COCONUT GROVE, Fla., Oct. 1, 2024 /PRNewswire/ -- NextPlat Corp (NASDAQ: NXPL, NXPLW) ("NextPlat" or the "Company"), a global e-Commerce provider, today announced that following shareholder approvals, it has completed the proposed Merger Agreement and Plan of Reorganization ("the Merger") pursuant to which Progressive Care Inc. ("Progressive Care"), a controlled subsidiary of the Company, has become a wholly-owned subsidiary of the Company (the "Business Combination"). As a result of the Merger and Business Combination, Progressive Care's common stock has ceased trading on the OTCQB exchange effective today.



"The completion of our merger and business combination with Progressive Care creates a unified company focused on generating continued growth in large domestic and global markets for healthcare services, technology and personal health and wellness. Through the first half of 2024, each of our business operations have successfully generated strong top-line growth and steadily improving operational performance, and through elimination of redundancies, business integration and the launch of new products planned throughout next year, we expect to produce continued improvements in our consolidated financial performance," said Charles M. Fernandez, Executive Chairman and CEO of NextPlat Corp.

Under terms of the Merger Agreement, Progressive Care shareholders received 1.4865

newly issued shares of NextPlat common stock for each share of Progressive Care common stock they own immediately prior to the effective time of the Business Combination. The exchange of shares was conducted automatically for shares of Progressive Care common stock held in brokerage and retirement accounts. All Progressive Care shareholders who hold physical stock certificates are requested to promptly contact NextPlat's transfer agent, Equity Stock Transfer, for transfer and delivery instructions. Equity Stock Transfer can be reached at 237 W 37th St, Suite 601, New York, NY 10018 or via telephone at 917-746-4597 and e-mail at info@equitystock.com.

About NextPlat Corp

NextPlat is a global e-commerce platform company created to capitalize on multiple high-growth sectors and markets including technology and healthcare. Through acquisitions, joint ventures and collaborations, the Company intends to assist businesses in selling their goods online, domestically, and internationally, allowing customers and partners to optimize their e-commerce presence and revenue. NextPlat currently operates an e-commerce communications division offering voice, data, tracking, and IoT products and services worldwide as well as pharmacy and healthcare data management services in the United States through its subsidiary, Progressive Care Inc.

About Progressive Care

Progressive Care Inc., through its subsidiaries, is a Florida health services organization and provider of Third-Party Administration (TPA), data management, COVID-19 related diagnostics and vaccinations, 340B contracted pharmacy services, prescription pharmaceuticals, compounded medications, provider of tele-pharmacy services, the sale of anti-retroviral medications, medication therapy management (MTM), the supply of prescription medications to long-term care facilities, and health practice risk management.

Forward-Looking Statements

Certain statements in this release constitute forward-looking statements. These statements include the capabilities and success of the Company's business and any of its products, services or solutions. The words "believe," "forecast," "project," "intend," "expect," "plan," "should," "would," and similar expressions and all statements, which are not historical facts, are intended to identify forward-looking statements. These forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors, including the Company's ability to launch additional e-commerce capabilities for consumer and healthcare products and its ability to grow and expand as intended, any of which could cause the Company to not achieve some or all of its goals or the Company's previously reported actual results, performance (finance or operating), including those expressed or implied by such forward-looking statements. More detailed information about the Company and the risk factors that may affect the realization of forward-looking statements is set forth in the Company's filings with the Securities and Exchange Commission (the "SEC"), copies of which may be obtained from the SEC's website at www.sec.gov. The Company assumes no, and hereby disclaims any, obligation to update the forward-looking statements contained in this press release.

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