



SUPPLEMENTAL INFORMATION
QUARTERLY DISCLOSURE STATEMENT
QUARTER ENDING JUNE 30, 2015

Progressive Care, Inc.
901 N Miami Beach Blvd., Ste 1-2
North Miami Beach, FL 33162
Ph: 786-657-2060 Fax: 305-919-7424
investors@progressivecareus.com

OTC Pink Basic Disclosure Guidelines

1) Name of the issuer and its predecessors (if any)

Progressive Care, Inc.
Formerly Progressive Training, Inc. through 11/17/2010

2) Address of the issuer's principal executive offices

Company Headquarters

Address 1: 901 N Miami Beach Blvd.
Address 2: Ste 1-2
Address 3: North Miami Beach, FL 33162
Phone: 786-657-2060
Email: investors@progressivecareus.com
Website(s): www.prgressivecareus.com

IR Contact

Address 1: 901 N Miami Beach Blvd
Address 2: Ste 1-2
Address 3: North Miami Beach, FL 33162
Phone: 786-657-2060
Email: investors@progressivecareus.com
Website(s): www.prgressivecareus.com

3) Security Information

Trading Symbol: RXMD
Exact title and class of securities outstanding: Common Stock Class 1
CUSIP: 60741C101
Par or Stated Value: \$0.0001
Total shares authorized: 500,000,000 as of: 02/26/2015
Total shares outstanding: 175,697,344 as of: 08/06/2015

Additional class of securities (if necessary):

Trading Symbol: N/A
Exact title and class of securities outstanding: Series A Preferred Stock
CUSIP: N/A
Par or Stated Value: \$0.00001
Total shares authorized: 10,000,000 as of: 07/10/2014
Total shares outstanding: 51 as of: 08/06/2015

Transfer Agent

Name: Computershare
Address 1: 8742 Lucent Blvd
Address 2: Suite 225
Address 3: Highlands Ranch, CO 80129
Phone: 303-262-0678

Is the Transfer Agent registered under the Exchange Act?* Yes: No:

*To be included in the OTC Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

List any restrictions on the transfer of security:

None

Describe any trading suspension orders issued by the SEC in the past 12 months.

None

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

4) Issuance History

List below any events, in chronological order, that resulted in changes in total shares outstanding by the issuer in the past two fiscal years and any interim period. The list shall include all offerings of equity securities, including debt convertible into equity securities, whether private or public, and all shares or any other securities or options to acquire such securities issued for services, describing (1) the securities, (2) the persons or entities to whom such securities were issued and (3) the services provided by such persons or entities. The list shall indicate:

On September 3, 2014, the Circuit Court of the Second Judicial Circuit for Leon County, Florida (the "Court"), entered an Amended Order Granting Approval of Settlement Agreement and Stipulation (the "Order") approving, among other things, the fairness of the terms and conditions of an exchange pursuant to Section 3(a)(10) of the Securities Act of 1933, as amended (the "Securities Act"), in accordance with a Settlement Agreement and Stipulation (the "Settlement Agreement") between Progressive Care, Inc., a Delaware corporation (the "Company") and Tarpon Bay Partners, LLC ("Tarpon"), in the matter entitled Tarpon Bay Partners, LLC v. Progressive Care, Inc., Case No. 201-CA-001680 (the "Action"). Tarpon commenced the Action against the Company on August 22, 2014 to recover an aggregate of \$1,826,005.16 of past-due accounts payable of the Company (the "Claim"), which Tarpon had purchased from certain vendors of the Company pursuant to the terms of separate claim purchase agreements between Tarpon and each of such vendors (the "Assigned Accounts"). The Assigned Accounts relate to certain legal, accounting, and financial services provided to the Company. The Order provides for the full and final settlement of the Claim and the Action. The Settlement Agreement was entered into on August 22, 2014 and became effective and binding upon the Company and Tarpon upon entry of the Order by the Court on September 3, 2014.

Pursuant to the terms of the Settlement Agreement approved by the Order, on September 3, 2014, the Company agreed to issue to Tarpon shares (the "Settlement Shares") of the Company's common stock, \$0.001 par value per share (the "Common Stock"). The Settlement Agreement provides that the Settlement Shares will be issued in one or more tranches, as necessary, sufficient to satisfy the Settlement Amount through the issuance of freely trading securities issued pursuant to Section 3(a)(10) of the Securities Act. Pursuant to the Settlement Agreement, the Company and Tarpon reasonably estimated that the fair market value of the Settlement Shares, the Fee Shares (as defined below) and all other amounts received or to be received by Tarpon is equal to approximately \$2,434,673.00. In addition, upon entry of the Order, the Company shall issue to Tarpon shares of Common Stock with a value equal to One Hundred Thousand Dollars (\$100,000.00) (the "Fee Shares"). The Fee Shares shall be issued in increments of \$20,000.00 per

tranche which shall be included in the first five (5) tranches of the Settlement Shares issued to Tarpon pursuant to the Settlement Agreement. The \$20,000.00 in proceeds from the sale of the Fee Shares shall be deducted from Gross Proceeds (as defined in the Settlement Agreement) for each of the first five (5) tranches of Settlement Shares issued to Tarpon pursuant to the Settlement Agreement. Tarpon shall return to Company for retirement the \$25,000.00 promissory note dated January 9, 2014.

The Settlement Agreement provides that in no event shall the Settlement Shares beneficially owned by Tarpon at any given time exceed the number of such shares that, when aggregated with all other shares of Common Stock then beneficially owned by Tarpon, or deemed beneficially owned by Tarpon, would result in Tarpon owning more than 9.99% of all of such Common Stock as would be outstanding on such date, as determined in accordance with Section 16 of the Securities Exchange Act of 1934, as amended and the regulations promulgated thereunder.

Furthermore, the Settlement Agreement provides that, for so long as Tarpon or any of its affiliates hold any shares of Common Stock, the Company and its affiliates are prohibited from, without prior written consent of Tarpon (which may not be unreasonably withheld), among other actions, voting any shares of Common Stock owned or controlled by the Company or its affiliates, or soliciting any proxies or seeking to advise or influence any person with respect to any voting securities of the Company, in favor of: (1) causing a class of securities of the Company to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association, (2) causing a class of equity securities of Company to become eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended, or (3) taking any action which would impede the purposes and objects of the Settlement Agreement

The foregoing descriptions of the Settlement Agreement and the Order do not purport to be complete and are qualified in their entirety by reference to the full text of the Settlement Agreement and Order, which are attached, respectively, as Exhibits 10.1 and 10.2 to Current Report on Form 8-K (this "Report") filed with the SEC on 09/16/2014 and are incorporated herein by reference. Readers should review each for a complete understanding of the terms and conditions associated with this transaction.

As of 08/06/2015, Progressive Care has issued 132,991,000 share of Common Stock to Tarpon Bay Partners, LLC pursuant to the aforementioned Settlement Agreement.

5) Financial Statements

Provide the financial statements described below for the most recent fiscal year end or quarter end to maintain qualification for the OTC Pink Current Information tier. For the initial disclosure statement (qualifying for Current Information for the first time) please provide reports for the two previous fiscal years and any interim periods.

- A. Balance sheet;
- B. Statement of income;
- C. Statement of cash flows;
- D. Financial notes; and
- E. Audit letter, if audited

The financial statements requested pursuant to this item shall be prepared in accordance with US GAAP by persons with sufficient financial skills.

You may either (i) attach/append the financial statements to this disclosure statement or (ii) post such financial statements through the OTC Disclosure & News Service as a separate report using the appropriate report name for the applicable period end. ("Annual Report," "Quarterly Report" or "Interim Report").

If you choose to publish the financial reports separately as described in part (ii) above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to otcq.com in the field below.

Financial Statements for the Period Ending June 30, 2015 filed on August 6, 2015 is hereby incorporated by reference.

Information contained in a Financial Report is considered current until the due date for the subsequent Financial Report. To remain in the OTC Pink Current Information tier, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of its fiscal quarter-end date.

6) Describe the Issuer's Business, Products and Services

Describe the issuer's business so a potential investor can clearly understand the company. In answering this item, please include the following:

- A. a description of the issuer's business operations;

The Company through its wholly-owned subsidiary, PharmCo, LLC, is a South Florida provider of prescription pharmaceuticals specializing in health practice risk management, the sale of anti-retroviral medications and related medication therapy management, the sale and rental of durable medical equipment ("DME") and the supply of prescription medications to long term care facilities. The Company is focused on developing the PharmCo brand and adding business elements that cater to specific under-served markets and demographics. This effort includes community and network based marketing strategies, the introduction of new locations, acquisitions and the strategic collaboration(s) with community, government and charitable organizations.

- B. Date and State (or Jurisdiction) of Incorporation:

10/31/2006 Delaware

- C. the issuer's primary and secondary SIC Codes;

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- D. the issuer's fiscal year end date;
December 31

- E. principal products or services, and their markets;

PharmCo provides prescription pharmaceuticals, specializing in anti-retroviral patient care management, compounded medications and durable medical equipment. The Company also provides long term care solutions to skilled nursing facilities (SNFs), assisted living facilities (ALFs), retirement centers and communities, doctors' offices and clinics. The Company offers same day delivery of all its products, both pharmacy and DME.

As a specialty pharmacy catering to the needs of patients in need of anti-retroviral medications, and to increase the quality and credibility of the services we provide to these patients, the Company has added a staff that is well trained in acute illnesses. Further, the

Company provides confidential prescription packaging that suits the individual patient's needs and lifestyle.

For its long term care customers, PharmCo provides purchasing, repackaging and dispensing of both prescription and non-prescription pharmaceutical products. PharmCo utilizes a unit-of-dose packaging system as opposed to the traditional vials used for its retail customers. This method of distribution improves control and patient compliance with recommended drug therapy by increasing the timeliness and accuracy of medication dispensing. PharmCo also provides computerized maintenance of patient prescription histories, third party billing and consultant pharmacist services. Its consulting services consist primarily of evaluation of monthly patient drug therapy and monitoring the institution's drug distribution system. PharmCo is a fully accredited durable medical equipment provider that supplies hospital beds, oxygen supplies, power wheelchairs, scooters, walkers, and other related equipment and accessories in South Florida. PharmCo carries a broad range of equipment and accessories with most special requests honored the same or next day delivery. The Company offers both sales and rentals with size, color, style, and brand options available on the majority of its products. The Company also offers home service and maintenance, defective product replacements and free home installation and instruction.

Pharmco's compounding department specializes in formularies such as non-narcotic topical pain creams, wound care creams, scar gels and hormone replacement therapies. The company also offers EnovaRx, which are FDA approved manufactured pain creams that are readily available with a prescription. In addition to these medications, Pharmco prepares psoriasis creams, wellness vitamins, weight loss formulations and holistic capsules which are 100% Kosher and Halal certified. Compounded medications require strict compliance procedures and are highly labor intensive. As such, these medications can carry significantly higher gross margins than traditional mass manufactured prescriptions. The Company believes that diversifying into this area of the pharmaceutical industry will be greatly beneficial to both its short term financial position as well as its long term viability in the market.

PharmCo currently caters to South Florida's diverse population as its customers reside in Miami-Dade, Broward, St. Lucie, Martin, and Palm Beach Counties. The Company including its subsidiary PharmCo are located in the city of North Miami Beach. In addition to English, different members of the Company's staff also speak Spanish, Portuguese, Hebrew, Russian, French and Creole.

7) Describe the Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

Progressive Care's office is located at the PharmCo, LLC location at 901 N Miami Beach Blvd, Ste 1-2, North Miami Beach, FL 33162. We currently rent approximately 5,100 square feet of retail and pharmacy space in North Miami, FL for a monthly rent of approximately \$13,100. The lease expires in December 2020.

8) Officers, Directors, and Control Persons

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant shareholders.

- A. Names of Officers, Directors, and Control Persons. In responding to this item, please provide the names of each of the issuer's executive officers, directors, general partners and control persons (control persons are beneficial owners of more than five percent (5%) of any class of the issuer's equity securities), as of the date of this information statement.

Alan Jay Weisberg
CEO/CFO
Shares Beneficially Owned: 627,097 – 0.36%

Shital Parikh Mars
COO
Shares Beneficially Owned: 0

Armen Karapetyan
Control Person
Shares Beneficially Owned: 16,532,016 – 9.41%

- B. Legal/Disciplinary History. Please identify whether any of the foregoing persons have, in the last five years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

None

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

None

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

None

3. The entry of an order by a self-regulatory organization that permanently or temporarily barred suspended or otherwise limited such person's involvement in any type of business or securities activities.

On September 28, 2012, Armen Karapetyan agreed to an offer of settlement from FINRA, an SRO, without admission of any wrongdoing to voluntarily forfeit his securities licensure and accept permanent bar from engaging in securities activities at a broker dealer. This agreement was made after allegations of violations of various securities rules and laws. However, FINRA, did agree that no willful violations occurred.

- C. Beneficial Shareholders. Provide a list of the name, address and shareholdings or the percentage of shares owned by all persons beneficially owning more than ten percent (10%) of any class of the issuer's equity securities. If any of the beneficial shareholders are corporate shareholders, provide the name and address of the person(s) owning or controlling such corporate shareholders and the resident agents of the corporate shareholders.

Armen Karapetyan
901 N Miami Beach Blvd. Ste 1-2
North Miami Beach, FL 33162
Series A Preferred Stock
Shares Beneficially Owned: 51 – 100%

9) **Third Party Providers**

Please provide the name, address, telephone number, and email address of each of the following outside providers that advise your company on matters relating to operations, business development and disclosure:

Legal Counsel

Name: Joseph Lucosky
Firm: Lucosky Brookman, LLP
Address 1: 101 Wood Avenue South, 5th Floor
Address 2: Woodbridge, New Jersey 08830
Phone: (732) 395-4400
Email: jlucosky@lucbro.com

10) **Issuer Certification**

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles, but having the same responsibilities).

The certifications shall follow the format below:

I, Alan Jay Weisberg certify that:

1. I have reviewed this Quarterly Disclosure Statement of Progressive Care, Inc;
2. Based on my knowledge, this disclosure statement 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 disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

August 6, 2015

/s/ Alan Jay Weisberg
CEO

/s/ Alan Jay Weisberg
CFO