

PetVivo Holdings, Inc. (OTCQX: PETV)

U.S. EQUITY

Healthcare: Biotherapeutics.

PetVivo Holdings, Inc. (OTCQX: PETV) is an emerging biomedical device company currently focused on the manufacturing, commercialization and licensing of innovative medical devices and therapeutics for companion animals. Focus on estimated \$11B companion animal veterinary care and product sales market

- **Distinct Technology & Market Strategy:** PetVivo is uniquely positioned to disrupt the multi-billion-dollar animal osteoarthritis market with its patented Spryng® with OsteoCushion® Technology—a bio-integrative solution that targets the root causes of joint problems, offering a clear edge over products that only treat symptoms.
- **Accelerated Growth & Key Partnerships**:** The company reached a record \$1.13 million in revenue for Fiscal Year 2025, driven by an expanded distribution network and a focused move into the companion animal segment. Growth is further supported by partnerships with VetStem (Precise PRP), Digital Landia (Pet AI), and PiezoBioMembrane.
- **Enhanced Financial Efficiency & Liquidity**:** In FY2025, PetVivo cut operating costs by 21% and reduced net cash used in operations by 40%, highlighting improved efficiency. A \$4.7 million Series B preferred stock raise strengthens its financial position to support ongoing growthDistribution
- **Promising Market Outlook**:** The company projects FY2025 revenue of \$1.5–\$2.0 million, fueled by growing adoption in veterinary clinics, favorable clinical results, and expansion within the rapidly growing U.S. animal health market, expected to reach \$11.3 billion by 2030.
- **Challenges in a Competitive Landscape**:** Despite its innovative offerings and strategic gains, PetVivo faces pressure from larger competitors and continues to operate under a "going concern" warning—highlighting the urgency for sustained revenue growth and disciplined capital management.
- **Companies at this stage of development are usually valued around US\$50-\$80 million.** The current value at \$22.27 million, well below the conservative target cap US \$42 million market cap valuation, which represents a significant near-term upside opportunity for long strategy investors. Based on our WACC approach, we arrive at 18–24-months target price of US \$1.80 per share. The target market capitalization we expect is US \$42 million, representing a significant upside when compared to the current market capitalization of US\$22.27 million.


PetVivo Holdings, Inc.

<https://www.petvivo.com>

Buyside Valuation

August 26th 2025

U.S. Equity Research

Analyst: Pranto Gupto, Amarnath

info@kpgcap.com

<http://www.kpgcap.com>

Price (USD)	
Current Price	\$0.80
Price Target *	\$1.80
52-week high	\$0.98
52-week low	\$0.396

Shares Outstanding (millions)	
Basic Shares	27,903,610
Options & Warrants	14,632,859
Fully Diluted	47,536,469

Capitalization (USD millions)	
Current Market Cap	26.32
Target Market Cap*	59.23

Revenue (USD millions)	
2034E	N/A
2035E	N/A
2036E	N/A
2038E	N/A
2039E	N/A

Our target price and target market cap are aimed at a 12-18-month investment period. For details, please see financial forecasts and analysis.

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