SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 5)*

REED'S, INC.

(Name of Issuer)

Common Stock, par value $0.0001 per share

(Title of Class of Securities)

(CUSIP Number)

Ruba Qashu
Dickinson Wright, 3579 Valley Centre Dr., Suite 100
San Diego, CA, 92130
(949) 355-5405

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

05/20/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

1	Name of reporting person DENG, SHUFEN
2	Check the appropriate box if a member of a Group (See Instructions)

☑ (a)
☐ (b)

3 SEC use only

Source of funds (See Instructions)
4
AF, OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5
☐

Citizenship or place of organization
6
HONG KONG

Number of Shares Beneficially Owned by Each Reporting Person With:		
	7	Sole Voting Power 0.00
	8	Shared Voting Power 5,995,422.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 5,995,422.00

Aggregate amount beneficially owned by each reporting person
11
6,363,069.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12
☐

Percent of class represented by amount in Row (11)
13
53.5 %

Type of Reporting Person (See Instructions)
14
IN

Comment for Type of Reporting Person: Rows 7-10: Deng Shufen is one of D&D's director designees to the board of directors of the Issuer. Her beneficial ownership arises from becoming an authorized signatory of D&D on May 20, 2026. Row 11: the 367,647 shares held directly by ERM are attributed to Shufen Deng solely by virtue of the Reporting Persons' status as a group under Rule 13d-5(b)(1), yielding an aggregate of 6,363,069 shares; Shufen Deng disclaims beneficial ownership of all shares reported hereunder as beneficially owned except to the extent of any pecuniary interest therein. Does not include 1,250,000 warrant shares, which are not beneficially owned because they are subject to a 4.99% exercise blocker (see Item 5).

SCHEDULE 13D

CUSIP No.

Name of reporting person
1
Era Regenerative Medicine Ltd

Check the appropriate box if a member of a Group (See Instructions)
2
☑ (a)
☐ (b)

3 SEC use only

Source of funds (See Instructions)
4
WC, OO

5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	☐
6	Citizenship or place of organization	VIRGIN ISLANDS, BRITISH
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power	367,647.00
	8 Shared Voting Power	5,995,422.00
	9 Sole Dispositive Power	367,647.00
	10 Shared Dispositive Power	5,995,422.00
11	Aggregate amount beneficially owned by each reporting person	6,363,069.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)	☐
13	Percent of class represented by amount in Row (11)	53.5 %
14	Type of Reporting Person (See Instructions)	HC, OO

Comment for Type of Reporting Person: Rows 7-11: ERM holds sole voting and dispositive power over 367,647 shares held directly by ERM, and shares voting and dispositive power over 5,956,737 shares plus 38,685 warrant shares held by D&D, of which ERM is the sole shareholder. Aggregate of 6,363,069 shares. Does not include 1,250,000 warrant shares, which are not beneficially owned because they are subject to a 4.99% exercise blocker (see Item 5).

SCHEDULE 13D

CUSIP No.

1	Name of reporting person	D&D Source of Life Holding Ltd.
2	Check the appropriate box if a member of a Group (See Instructions)	☑ (a) ☐ (b)
3	SEC use only	
4	Source of funds (See Instructions)	WC, OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	☐
6	Citizenship or place of organization	CAYMAN ISLANDS
Number of Shares Beneficially	7 Sole Voting Power	0.00

Owned by Each Reporting Person With:	8	Shared Voting Power 5,995,422.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 5,995,422.00
11		Aggregate amount beneficially owned by each reporting person 6,363,069.00
12		Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13		Percent of class represented by amount in Row (11) 53.5 %
14		Type of Reporting Person (See Instructions) OO

Comment for Type of Reporting Person: Rows 7-10: D&D shares voting and dispositive power over 5,956,737 shares plus 38,685 warrant shares held directly by D&D (5,995,422 shares). Row 11: the 367,647 shares held directly by ERM are attributed to D&D solely by virtue of the Reporting Persons' status as a group under Rule 13d-5(b)(1), yielding an aggregate of 6,363,069 shares; D&D disclaims beneficial ownership of those 367,647 shares except to the extent of any pecuniary interest therein. Does not include 1,250,000 warrant shares, which are not beneficially owned because they are subject to a 4.99% exercise blocker (see Item 5).

SCHEDULE 13D

CUSIP No.

1		Name of reporting person DAI, SIQI
2		Check the appropriate box if a member of a Group (See Instructions) ☑ (a) ☐ (b)
3		SEC use only
4		Source of funds (See Instructions) AF, OO
5		Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐
6		Citizenship or place of organization HONG KONG
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 5,995,422.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power

5,995,422.00

Aggregate amount beneficially owned by each reporting person

11

6,363,069.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

☐

Percent of class represented by amount in Row (11)

13

53.5 %

Type of Reporting Person (See Instructions)

14

IN

Comment for Type of Reporting Person: Rows 7-10: Dai Siqi's beneficial ownership arises by virtue of being the sole director and shareholder of ERM (which is the sole shareholder of D&D) and being an authorized signatory of D&D; Dai Siqi disclaims beneficial ownership of all shares reported hereunder as beneficially owned except to the extent of any pecuniary interest therein. Does not include 1,250,000 warrant shares, which are not beneficially owned because they are subject to a 4.99% exercise blocker (see Item 5).

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Common Stock, par value $0.0001 per share

(b) Name of Issuer:

REED'S, INC.

(c) Address of Issuer's Principal Executive Offices:

501 Merritt 7 Corporate Park, PH, Norwalk, CONNECTICUT , 06851.

Item 1 Comment: This Schedule 13D relates to the common stock, par value $0.0001 per share, of Reed's, Inc., a Delaware corporation. The address of the principal executive offices of the Issuer is 501 Merritt 7 Corporate Park, Norwalk, Connecticut 06851. The Common Stock is listed on the NYSE American under the symbol "REED." Effective October 31, 2025, the Issuer effected a 1-for-6 reverse stock split of its Common Stock, and the Common Stock was assigned a new CUSIP number, 758338404, in connection therewith.

Item 2. Identity and Background

(a) Item 2 of the Schedule 13D is hereby amended and supplemented by adding the following: ERM, D&D, Deng Shufen and Dai Siqi are collectively referred to herein as "Reporting Persons," and each, a "Reporting Person." This Schedule 13D is being filed jointly on behalf of the Reporting Persons. A Joint Filing Agreement between the Reporting Persons is attached hereto as Exhibit A. The Reporting Persons are filing this Amendment jointly pursuant to Rule 13d-1(k)(1) and acknowledge that they may be deemed to constitute a "group" within the meaning of Section 13(d)(3) of the Act. The Joint Filing Agreement previously filed as an exhibit to the Schedule 13D remains in effect.

(b) The principal business address of Deng Shufen is Rooms 3006-07, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The principal business address of Dai Siqi is Rm C 29/F BLK 2 Marinella, 9 Welfare Rd, Hong Kong.

(c) Deng Shufen is an authorized signatory of D&D and director designee of D&D to the Issuer's board of directors. Dai Siqi is the sole shareholder and sole director of ERM (which is the sole shareholder of D&D) and an authorized signatory of D&D.

(d) None of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction that resulted in such Reporting Person being subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

(f) Deng Shufen is a citizen of Hong Kong. Dai Siqi is a citizen of Hong Kong.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby amended and supplemented by adding the following at the end thereof: On December 30, 2024, ERM acquired 2,205,882 shares of Common Stock on a pre-Reverse Stock Split basis

(equivalent to 367,647 shares after giving effect to the Reverse Stock Split) directly from the Issuer in a private placement of securities by the Issuer to investors, as disclosed in the Issuer's Current Report on Form 8-K relating to such private placement. The source of funds for such acquisition was the working capital of ERM. This Amendment reflects ERM's direct ownership of such shares. On September 30, 2025, D&D entered into a Purchase and Sale Agreement (the "Whitebox PSA") with Whitebox Multi-Strategy Partners, LP, Whitebox Relative Value Partners, LP, Pandora Select Partners, LP and Whitebox GT Fund, LP (collectively, the "Whitebox Sellers"), pursuant to which D&D purchased an aggregate of 257,743 shares of Common Stock (on a pre-Reverse Stock Split basis, equivalent to approximately 42,957 shares on a post-Reverse Stock Split basis) from the Whitebox Sellers for an aggregate purchase price of $257,743 in cash ($1.00 per share). The Whitebox PSA was entered into concurrently with, and in connection with, the effectiveness of Amendment No. 1 to the Issuer's Senior Secured Loan and Security Agreement, as disclosed in the Issuer's Current Report on Form 8-K filed with the SEC on September 26, 2025. The Whitebox Sellers were affiliates of lenders party to such financing arrangements with the Issuer. The source of funds was the working capital of D&D. On October 31, 2025, the Issuer effected a 1-for-6 reverse stock split of its Common Stock (the "Reverse Stock Split"). As a result of the Reverse Stock Split, every six shares of Common Stock held by the Reporting Persons were automatically combined into one share of Common Stock. The Reverse Stock Split did not change the proportionate economic or voting interest of the Reporting Persons in the Issuer, and no consideration was paid in connection therewith. On December 8, 2025, the Issuer closed an underwritten public offering of units, each consisting of one share of Common Stock and one warrant to purchase one share of Common Stock, at a combined public offering price of $4.00 per unit, in connection with which the Common Stock was listed on the NYSE American on December 5, 2025. D&D purchased 1,250,000 units in the offering for an aggregate purchase price of $5,000,000, consisting of 1,250,000 shares of Common Stock and warrants to purchase an aggregate of 1,250,000 shares of Common Stock, at the public offering price of $4.00 per unit. The source of funds was the working capital of D&D. The warrants acquired in the offering are subject to a beneficial ownership limitation that prohibits exercise to the extent the holder would beneficially own in excess of 4.99% of the outstanding Common Stock (the "Warrant Blocker"), which limitation the holder may, upon not less than 61 days' prior notice to the Issuer, elect to increase to 9.99% (but not above 9.99%) of the outstanding Common Stock. The pledge transactions described in Item 6 did not involve the acquisition of any additional securities of the Issuer by the Reporting Persons, and no funds were used in connection therewith.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended and supplemented by adding the following at the end thereof: Deng Shufen was appointed as an authorized signatory of D&D on May 20, 2026. By virtue of such appointment and the other arrangements described herein, the Reporting Persons may be deemed to have become a group within the meaning of Rule 13d-5(b)(1) under the Act on that date. Dai Siqi has, since the date ERM acquired its interest in D&D, been the sole shareholder and sole director of ERM and an authorized signatory of D&D. By virtue of such positions, Dai Siqi has shared voting and dispositive power with respect to the securities of the Issuer beneficially owned by ERM and D&D since such date. In connection with the formation of a group with the other Reporting Persons on May 20, 2026 and on review of the prior Schedule 13D filings, the Reporting Persons have determined to identify Dai Siqi as a Reporting Person in this Amendment going forward. ERM acquired the shares purchased in the December 2024 private placement, D&D acquired the shares purchased from the Whitebox Sellers pursuant to the Whitebox PSA, and D&D acquired the units purchased in the Issuer's December 2025 underwritten public offering, in each case for investment purposes and in connection with the transactions relating to the amendment and restructuring of the Issuer's senior secured financing arrangements and the Issuer's capital-raising and NYSE American listing. As a result of these acquisitions, the Reporting Persons beneficially own, in the aggregate, more than 50% of the outstanding Common Stock. In May 2026, D&D entered into the Pledge Agreements and Issuer Control Agreements described in Item 6. The purpose of those agreements is to pledge certain shares of Common Stock owned by D&D as collateral to secure payment and performance obligations of third parties under separate transactions unrelated to the Issuer. The Reporting Persons did not enter into the Pledge Agreements or the Issuer Control Agreements with any present plan or proposal to dispose of, or to cause the disposition of, any shares of Common Stock or to effect any of the actions described in paragraphs (a) through (j) of Item 4 of Schedule 13D. The pledged shares remain owned of record and beneficially by D&D, and D&D retains voting and dispositive power with respect to such shares (shared with ERM as described in Item 5) unless and until an event of default occurs and is continuing and the applicable secured party delivers a notice of exclusive control under the applicable Issuer Control Agreement. The Reporting Persons may from time to time engage in discussions with the Issuer and its management, board of directors, lenders, stockholders and other third parties concerning financing, capitalization, strategic transactions, corporate governance and related matters. Except as set forth in this Item 4 and elsewhere in this Amendment, the Reporting Persons have no present plans or proposals which relate to or would result in any of the matters set forth in paragraphs (a) through (j) of Item 4 of Schedule 13D, although they may, depending on prevailing conditions, acquire additional securities of the Issuer or dispose of securities of the Issuer. The Whitebox Sellers from whom D&D acquired Common Stock were affiliates of lenders under the Issuer's senior secured financing arrangements, and that purchase was made concurrently with, and in connection with, the amendment of those arrangements. The Reporting Persons hold board nomination rights under the Shareholders Agreement, dated May 25, 2023 (as amended), as described in the Schedule 13D and the Issuer's public filings. Except as described in this Amendment and in the Schedule 13D, the Reporting Persons have no agreements, arrangements or understandings with the Issuer's lenders or their affiliates with respect to the securities of the Issuer.

Item 5. Interest in Securities of the Issuer

(a) Item 5(a) of the Schedule 13D is hereby amended and restated in its entirety as follows: The Reporting Persons beneficially own, in the aggregate, 6,363,069 shares of Common Stock, representing approximately 53.5% of the

outstanding Common Stock. This amount consists of (i) 5,956,737 shares of Common Stock held directly by D&D, (ii) 38,685 shares of Common Stock issuable upon exercise of currently exercisable warrants held by D&D, and (iii) 367,647 shares of Common Stock held directly by ERM. The foregoing amount excludes 1,250,000 shares of Common Stock issuable upon exercise of warrants held by D&D that were acquired in the Issuer's December 2025 public offering. Those warrants are subject to the Warrant Blocker, which currently prohibits exercise to the extent the holder would beneficially own in excess of 4.99% of the outstanding Common Stock and which the holder may, upon not less than 61 days' prior notice to the Issuer, elect to increase to 9.99% (but not above 9.99%) of the outstanding Common Stock. No portion of those warrants is exercisable within 60 days of the date of this Amendment because (i) the Warrant Blocker is currently set at 4.99% and D&D beneficially owns Common Stock substantially in excess of 4.99% of the outstanding Common Stock; (ii) any election by D&D to increase the Warrant Blocker requires not less than 61 days' prior notice to the Issuer and therefore cannot take effect within the 60-day period; and (iii) if and when the Warrant Blocker were so increased to 9.99%, D&D would continue to beneficially own Common Stock substantially in excess of 9.99% of the outstanding Common Stock, with the result that no portion of the warrants would become exercisable upon any such increase. Accordingly, none of the shares underlying those warrants are included in the Reporting Persons' beneficial ownership under Rule 13d-3(d)(1)(i). The percentage set forth above is based on 11,857,086 shares of Common Stock outstanding as of May 8, 2026, as disclosed in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on May 13, 2026, plus the 38,685 shares of Common Stock issuable upon exercise of the currently exercisable warrants referenced above.

(b) Each Reporting Person may be deemed to beneficially own all 6,363,069 shares. ERM holds sole voting and dispositive power over the 367,647 shares it holds directly, and shares voting and dispositive power with D&D over the 5,956,737 shares (and 38,685 warrant shares) held by D&D, of which ERM is the sole shareholder. D&D shares voting and dispositive power with ERM over the 5,956,737 shares (and 38,685 warrant shares) it holds directly; the 367,647 shares held directly by ERM are attributed to D&D solely by virtue of the Reporting Persons' status as a group under Rule 13d-5(b)(1). Deng Shufen and Dai Siqi are mother and son, respectively, Dai Siqi is the sole shareholder and sole director of ERM and an authorized signatory of D&D, and Shufen Deng, as an authorized signatory of D&D. By virtue of these relationships and their status as members of a group under Rule 13d-5(b)(1), each of Deng Shufen and Dai Siqi may be deemed to share voting and dispositive power with respect to the 6,363,069 shares beneficially owned by the Reporting Persons as a group, in each case solely by virtue of their respective positions and the Reporting Persons' status as a group under Rule 13d-5(b)(1). Each of D&D, Dai Siqi and Shufen Deng disclaims beneficial ownership of the securities of the Issuer held by ERM, except to the extent of any pecuniary interest therein; each of Dai Siqi and Shufen Deng disclaims beneficial ownership of the securities of the Issuer held by D&D, except to the extent of any pecuniary interest therein.

(c) Neither of the Reporting Persons effected any transaction in the Common Stock during the 60 days preceding the date of this Amendment. The acquisitions described in Items 3 and 4 occurred more than 60 days prior to the date of this Amendment. The grants of security interests in shares of Common Stock by D&D pursuant to Pledge Agreement A and Pledge Agreement B (each as defined in Item 6) did not constitute a transfer or other disposition of such shares for purposes of this Item 5(c). The shares pledged pursuant to Pledge Agreement A and Pledge Agreement B described in Item 6 consist of shares already beneficially owned by D&D and do not represent additional shares beneficially owned by the Reporting Persons. The aggregate number of shares pledged under Pledge Agreement A and Pledge Agreement B (5,950,000 shares) does not exceed the number of shares directly held by D&D, and no overlap between the two pledged share blocks is required to reconcile to D&D's direct holdings. Prior to the occurrence and continuation of an event of default under the applicable Pledge Agreement and the delivery of a notice of exclusive control under the applicable Issuer Control Agreement, the pledges do not transfer voting, investment or dispositive power over the pledged shares to the applicable secured party, and D&D continues to be the beneficial owner of the pledged shares for purposes of Rule 13d-3 under the Act. If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of an employee benefit plan, pension fund or endowment fund is not required.

(d) Other than the secured parties' contingent rights with respect to the pledged shares following an uncured event of default under the applicable Pledge Agreement, as described in Item 6, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock beneficially owned by the Reporting Persons.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 of the Schedule 13D is hereby amended and supplemented by adding the following at the end thereof: Whitebox Purchase and Sale Agreement On September 30, 2025, D&D and the Whitebox Sellers entered into the Whitebox PSA, pursuant to which D&D purchased an aggregate of 257,743 shares of Common Stock (on a pre-Reverse Stock Split basis) at $1.00 per share. The foregoing description does not purport to be complete and is qualified in its entirety by reference to the full text of the Whitebox PSA, filed as an exhibit hereto. Underwriting Agreement and December 2025 Public Offering In connection with the Issuer's December 2025 underwritten public offering, D&D purchased units (each consisting of one share of Common Stock and one warrant) at the public offering price of $4.00 per unit, as described in Item 3. The warrants acquired in the offering are exercisable at $4.50 per share, are exercisable immediately, expire on December 8, 2030, and are subject to the Warrant Blocker. The foregoing description does not purport to be complete and is qualified in its entirety by reference to the Underwriting

Agreement and the form of warrant, incorporated by reference from the Issuer's Current Report on Form 8-K filed with the SEC on December 8, 2025. Pledge Agreement A and Issuer Control Agreement A On May 27, 2026, D&D Source of Life Holding Ltd. (the "Pledgor") entered into a Pledge Agreement ("Pledge Agreement A") in favor of Allie Chan ("Secured Party A") pursuant to which the Pledgor pledged 4,000,000 shares of Common Stock (the "Pledge A Shares") as collateral to secure certain payment obligations of Dai Sicong, an individual, under that certain Share Purchase Agreement, dated January 7, 2026, by and between Secured Party A and Dai Sicong (the "Share Purchase Agreement"), relating to certain sale and purchase arrangements in respect of shares of Baolingbao Biology Co., Ltd., a company unrelated to the Issuer. On May 27, 2026, the Pledgor, Secured Party A and the Issuer entered into an Issuer Control Agreement ("Issuer Control Agreement A") to perfect Secured Party A's security interest in the Pledge A Shares. Following the delivery of a notice of exclusive control by Secured Party A after the occurrence and during the continuation of an event of default, the Issuer has agreed to comply with instructions from Secured Party A regarding the Pledge A Shares, including instructions relating to dividends, distributions, and sale or liquidation, subject to applicable transfer restrictions. Pre-default rights. Prior to the occurrence and continuation of an event of default under Pledge Agreement A and delivery of a notice of exclusive control under Issuer Control Agreement A, (i) the Pledgor retains the sole right to vote and consent with respect to the Pledge A Shares, (ii) the Pledgor retains the right to receive dividends and distributions in respect of the Pledge A Shares, and (iii) Secured Party A has no right to direct the voting, transfer or disposition of the Pledge A Shares, and no consent of Secured Party A is required for the Pledgor to vote or take other ordinary-course actions with respect to the Pledge A Shares. Events of default; transfer restrictions. Events of default include uncured payment breaches by Dai Sicong under the Share Purchase Agreement and breaches of Pledge Agreement A by the Pledgor. Upon a continuing event of default, Secured Party A may exercise legal and equitable remedies, including sale or other disposition of the Pledge A Shares. Secured Party A's rights are subject at all times to applicable transfer restrictions, including contractual restrictions, the policies and procedures of the Issuer, and applicable securities laws, and Secured Party A may not transfer or dispose of the Pledge A Shares at any time when a transfer restriction applicable to the Pledgor is in effect. Pledge Agreement B and Issuer Control Agreement B On May 27, 2026, the Pledgor entered into a separate Pledge Agreement ("Pledge Agreement B") in favor of Harmony Apex Investment Limited ("Secured Party B") pursuant to which the Pledgor pledged 1,950,000 shares of Common Stock (the "Pledge B Shares") as collateral to secure the indebtedness and obligations of Cedarwalk Biotech Hong Kong Limited, as borrower, under that certain Loan Agreement, dated January 7, 2026, by and between Secured Party B and Cedarwalk Biotech Hong Kong Limited (the "Loan Agreement"). The proceeds of the Loan Agreement are for use by Cedarwalk Biotech Hong Kong Limited to make certain investments in a company unrelated to the Issuer. On May 27, 2026, the Pledgor, Secured Party B and the Issuer entered into an Issuer Control Agreement ("Issuer Control Agreement B") to perfect Secured Party B's security interest in the Pledge B Shares, on terms substantially similar to those of Issuer Control Agreement A. Pre-default rights. Prior to the occurrence and continuation of an event of default under Pledge Agreement B and delivery of a notice of exclusive control under Issuer Control Agreement B, (i) the Pledgor retains the sole right to vote and consent with respect to the Pledge B Shares, (ii) the Pledgor retains the right to receive dividends and distributions in respect of the Pledge B Shares, and (iii) Secured Party B has no right to direct the voting, transfer or disposition of the Pledge B Shares, and no consent of Secured Party B is required for the Pledgor to vote or take other ordinary-course actions with respect to the Pledge B Shares. Events of default; transfer restrictions. Events of default include an event of default under the Loan Agreement and breaches of Pledge Agreement B by the Pledgor. Upon a continuing event of default, Secured Party B may exercise legal and equitable remedies, including sale or other disposition of the Pledge B Shares. Secured Party B's rights are subject at all times to applicable transfer restrictions, including contractual restrictions, the policies and procedures of the Issuer, and applicable securities laws, and Secured Party B may not transfer or dispose of the Pledge B Shares at any time when a transfer restriction applicable to the Pledgor is in effect. The aggregate number of shares pledged under Pledge Agreement A and Pledge Agreement B (5,950,000 shares) does not exceed the 5,956,737 shares of Common Stock held directly by D&D. Accordingly, the Pledge A Shares and the Pledge B Shares are capable of being identified as separate, non-overlapping blocks of Common Stock within D&D's directly held position. Except following the occurrence and continuation of an event of default under the applicable Pledge Agreement and the delivery of a notice of exclusive control under the applicable Issuer Control Agreement, D&D retains voting and dispositive power over the Pledge A Shares and the Pledge B Shares. The Reporting Persons are not party to any intercreditor or other priority agreement with respect to the pledged shares. The foregoing descriptions of the Whitebox PSA, Pledge Agreement A, Issuer Control Agreement A, Pledge Agreement B and Issuer Control Agreement B do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements, which are filed as exhibits to this Schedule 13D. Deng Shufen is the mother of Dai Siqi. Except as set forth in this Item 6 or in the Schedule 13D, the Reporting Persons have no contracts, arrangements, understandings or relationships with any person with respect to any securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1 Purchase and Sale Agreement, dated as of September 30, 2025, by and among Whitebox Multi-Strategy Partners, LP, Whitebox Relative Value Partners, LP, Pandora Select Partners, LP, Whitebox GT Fund, LP, and D&D Source of Life Holding Ltd. Exhibit 99.2 Underwriting Agreement, dated December 4, 2025, between Reed's, Inc. and A.G.P./Alliance Global Partners, as representative of the underwriters (incorporated by reference to the Issuer's Current Report on Form 8-K filed December 8, 2025). Exhibit 99.3 Pledge Agreement, dated as of May 27, 2026, between D&D Source of Life Holding Ltd. and Allie Chan. Exhibit 99.4 Issuer Control Agreement, dated as of May 27, 2026, by and among D&D Source of Life Holding Ltd., Allie Chan, and Reed's, Inc. Exhibit 99.5 Pledge Agreement, dated as of May 27, 2026, between D&D Source of Life Holding Ltd. and Harmony Apex Investment Limited. Exhibit 99.6 Issuer Control Agreement, dated as of May 27, 2026, by and among D&D Source of Life

Holding Ltd., Harmony Apex Investment Limited, and Reed's, Inc. Exhibit 99.7 Joint Filing Agreement, dated as of May 20, 2026, by and among Era Regenerative Medicine Ltd, D&D Source of Life Holding Ltd., Dai Siqi and Deng Shufen.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DENG, SHUFEN

Signature: /s/ Deng Shufen
Name/Title: Deng Shufen, Individual
Date: 06/05/2026

Era Regenerative Medicine Ltd

Signature: /s/ Dai Siqi
Name/Title: Dai Siqi, Director
Date: 06/05/2026

D&D Source of Life Holding Ltd.

Signature: /s/ Dai Siqi
Name/Title: Dai Siqi, Authorized Signatory
Date: 06/05/2026

DAI, SIQI

Signature: /s/ Dai Siqi
Name/Title: Dai Siqi, Individual
Date: 06/05/2026

Exhibit 99.1

Execution Version

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (this "Agreement"), dated as of September 30, 2025, is entered into by and among Whitebox Multi-Strategy Partners, LP, Whitebox Relative Value Partners, LP, Pandora Select Partners, LP and Whitebox GT Fund, LP (collectively, "Sellers") and D&D Source of Life Holding Ltd. ("Purchaser").

WHEREAS, each Seller beneficially owns the number of shares of common stock, par value $0.0001 per share ("Common Stock"), of Reed's, Inc., a Delaware corporation (the "Company"), set forth on Exhibit A to this Agreement (such shares of Common Stock set forth on Exhibit A, the "Shares"); and

WHEREAS, each Seller desires to sell to Purchaser, and Purchaser desires to purchase from each Seller, all of each Seller's right, title, interest and obligations in and under the Shares on the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, and for such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed, the parties hereto agree as follows:

ARTICLE I
PURCHASE AND SALE

SECTION 1.1 Purchase and Sale. On the terms and subject to the conditions set forth in this Agreement, at the Closing (as defined below), each Seller, severally and not jointly, shall sell to Purchaser, and Purchaser shall purchase from each Seller, all of such Seller's right, title, interest and obligations in and under each of the Shares for a purchase price payable in cash by Purchaser to such Seller of $1.00 per Share (the aggregate purchase price for all Shares, the "Purchase Price"). Each such purchase and sale pursuant to this Agreement is without recourse to any Seller and, except as expressly provided in this Agreement, without representation or warranty by any Seller.

SECTION 1.2 Closing; Closing Deliverables.

(a) The closing of the purchase and sale of the Shares pursuant to Section 1.1 (the "Closing" and the date of the Closing, the "Closing Date") shall take place remotely via the exchange of documents and signatures concurrently with the effectiveness of Amendment No. 1 to the Company's Senior Secured Loan and Security Agreement entered into on the date of this Agreement, subject to the delivery of the deliverables set forth in Section l .2(b).

(b) On the Closing Date:

(i) Purchaser shall pay to each Seller that portion of the Purchase Price owing to such Seller for each Share sold by such Seller by wire transfer of immediately available funds to the account specified in writing for such Seller; and

(ii) Each Seller shall deliver to the Company and Transfer Online, Inc., as transfer agent for the Common Stock (the "Transfer Agent"), such certifications, opinions of counsel and other docun1entation as the Company or the Transfer Agent may reasonably require in connection with the transfer of the Shares as contemplated by this Agreement.

SECTION 1.3 Further Assurances. Each Seller and Purchaser shall promptly execute and deliver such additional documentation and take such additional actions from time to time after the date hereof as any other party may reasonably request to confirm of effectuate the intent of this Agreement.

ARTICLE II
REPRESENTATIONS AND WARRANTIES

SECTION 2.1 Representations and Warranties of Sellers. Each Seller, severally and not jointly, represents and warrants to Purchaser as follows:

(a) Such Seller is an entity duly formed, validly existing and, if applicable, in good standing under the laws of the jurisdiction of its formation. Such Seller has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder. All consents, approvals, authorizations, and orders necessary for the execution and delivery by such Seller of this Agreement, and for the sale and delivery of the Shares being sold by such Seller, have been obtained. This Agreement constitutes a valid and biding obligation of such Seller, enforceable against such Seller in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally and (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies (the "Enforceability Exceptions").

(b) The execution and delivery by such Seller of this Agreement, and the consummation by such Seller of the transactions contemplated hereby, will not (i) violate or conflict with such Seller's organizational documents or any law or governmental order applicable to such Seller or by which any of its properties or assets may be bound, (ii) require any filing with, or permit, consent or approval of, or the giving of any notice to, any governmental authority, or (iii) result in a violation or breach of, conflict with, constitute (with or without due notice or lapse of time or both) a default under (or give rise to any right of termination, cancellation, payment, or acceleration or any right under) or result in the creation of any lien upon any of the properties or assets of such Seller under, any contract, permit, or other obligation to which such Seller is a party, or by which such Seller or any of its properties or assets are bound, other than in the case of clauses (ii) and (iii) as would not be expected to materially impair such Seller's ability to perform its obligations under this Agreement.

(c) Such Seller has good and valid title to, and record and beneficial ownership of, the Shares being sold by such Seller. Such Seller owns such Shares free and clear of any and all liens, security interests, pledges, claims, options, rights of first refusal or other encumbrances of any kind and nature whatsoever, other than restrictions on transfer imposed by applicable securities laws or as will be released prior to any transfer to Purchaser.

(d) Except for the representations and warranties in this Agreement, Sellers acknowledge and agree that Purchaser does not make, nor any person on behalf of Purchaser makes any other express or implied representation or warranty with respect to any information provided or made available to Sellers in connection with this Agreement, and Purchaser (and any person acting on behalf of Purchaser) shall not have any liability to Sellers resulting from Sellers' reliance on any such information. Each Seller specifically disclaims that it is relying on or has relied on any representations or warranties, other than those representations and warranties contained in this Agreement, that may have been made by any person, and acknowledges and agrees Purchaser has specifically disclaimed and does hereby specifically disclaim any such other representations and warranties.

SECTION 2.2 Representations and Warranties of Purchaser. Purchaser represents and warrants to each Seller as follows:

(a) Purchaser is an entity duly formed, validly existing and, if applicable, in good standing under the laws of the jurisdiction of its formation. Purchaser has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder. All consents, approvals, authorizations, and orders necessary for the execution and delivery by Purchaser of this Agreement, and for the purchase of the Shares by Purchaser, have been obtained. This Agreement constitutes a valid and biding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, subject to the Enforceability Exceptions.

(b) The execution and delivery by Purchaser of this Agreement, and the consummation by Purchaser of the transactions contemplated hereby, will not (i) violate or conflict with Purchaser's organizational documents or any law or governmental order applicable to Purchaser or by which any of its properties or assets may be bound, (ii) require any filing with, or permit, consent or approval of, or the giving of any notice to, any governmental authority, or (iii) result in a violation or breach of, conflict with, constitute (with or without due notice or lapse of time or both) a default under (or give rise to any right of termination, cancellation, payment, or acceleration or any right under) or result in the creation of any lien upon any of the properties or assets of Purchaser under, any contract, permit, or other obligation to which Purchaser is a party, or by which Purchaser or any of its properties or assets are bound, other than in the case of clauses (ii) and (iii) as would not be expected to materially impair Purchaser's ability to perform its obligations under this Agreement.

(c) Purchaser has substantial experience in evaluating and investing in securities similar to the Shares so that Purchaser is capable of evaluating the merits and risks of an investment in the Shares and has the capacity to protect its interests. Purchaser is acquiring the Shares for investment for its own account and not with a view to, or for resale in connection with, any distribution thereof in violations of the Securities Act of 1933, as amended (the "Securities Act"). Purchaser understands that the purchase and sale of the Shares pursuant to this Agreement have not been registered under the Securities Act or the securities laws of any state or other jurisdiction, and that the Shares may be sold or transferred only if registered pursuant to the Securities Act and any other applicable securities laws or if an exemption from registration is available, and that the Company is not required to register the offer and sale of the Shares under the Securities Act or any other applicable securities laws.

(d) Purchaser is either (i) an "accredited investor" as defined in Rule 501(a)(l), (a)(2), (a)(3), (a)(7) or (a)(8) under the Securities Act or (ii) a "qualified institutional buyer" as defined in Rule 144A(a) under the Securities Act.

(e) Purchaser is not purchasing the Shares as a result of any advertisement, article, notice or other communication regarding the Shares published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general solicitation or general advertisement.

(f) Neither Purchaser, any of its affiliates, nor any of their respective directors, officers, employees, stockholders, members, partners, investors, or agents are, or have ever been: (i) persons with names listed on any list of denied or restricted parties under the U.S. Office of Foreign Assets Control's Specially Designated Nationals and Blocked Persons List, the U.S. State Department's Debarred Parties List or list of parties subject to nonproliferation sanctions, the U.S. Commerce Department's Entity List, Denied Parties List, or Unverified List, the EU Consolidated Financial Sanctions List, the UK Sanctions List, or the United Nations Security Council Consolidated List; (ii) persons owned or controlled by the government of a Cuba, Iran, North Korea, Syria, the Crimea Region of Ukraine, and the Covered Regions of Ukraine (as defined by Executive Order 14065) ("Sanctioned Jurisdictions"); (iii) a person located, organized or ordinarily resident in a Sanctioned Jurisdiction; or (iv) a person 50% or more, directly or indirectly, owned, or otherwise controlled, by one or more persons referenced in clause (i), (ii) or (iii) (collectively, "Sanctioned Persons"). No funds that Purchaser will use to pay the Purchase Price or any other payments under this Agreement are, to the best knowledge of Purchaser, derived from, for the benefit of, or on behalf of any Sanctioned Person, whether directly or indirectly, in whole or in part, or derived from any transaction with or action involving a Sanctioned Person such that the payments of the Purchase Price or any other payment under this Agreement may cause any party to this Agreement to violate applicable law.

(g) The operations of Purchaser have been conducted in material compliance with the rules and regulations administered or conducted by the U.S. Department of Treasury Office of Foreign Assets Control ("OFAC"), the rules and regulations of the Foreign Corrupt Practices Act ("FCPA") and the Anti-Money Laundering ("AML") rules in the Bank Secrecy Act applicable to the Investor. The Investor has performed due diligence necessary to reasonably determine that its beneficial owners are not Sanctioned Persons and have not been found to be in violation or under suspicion of violating OFAC, FCPA or AML rules and regulations.

(h) Except for the representations and warranties in this Agreement, Purchaser acknowledges and agrees that no Seller nor any person on behalf of any Seller makes any other express or implied representation or warranty with respect to the Company or the Notes or with respect to any other information provided or made available to Purchaser in connection with this Agreement, and Sellers (and any person acting on behalf of any Seller) shall not have any liability to Purchaser resulting from Purchaser's reliance on any such information. Purchaser specifically disclaims that it is relying on or has relied on any representations or warranties, other than those representations and warranties contained in this Agreement, that may have been made by any person, and acknowledges and agrees that Sellers have specifically disclaimed and do hereby specifically disclaim any such other representations and warranties.

ARTICLE III
MISCELLANEOUS

SECTION 3.1 Termination. This Agreement may be terminated by (a) Purchaser or Sellers, by written notice to the other, if the Closing has not been consummated on or before October 1, 2025, or (b) Purchaser or Sellers, by written notice to the other, if any governmental authority shall have enacted, issued, promulgated, enforced or entered any judgment, order, rule or regulation that permanently enjoins or otherwise makes illegal or prohibits the purchase and sale of the Shares as contemplated by this Agreement; *provided, however,* that, in each case, no such termination will affect the right of any party to sue for any breach by any other party (or parties).

SECTION 3.2 Entire Agreement. This Agreement constitutes the entire Agreement between the parties with respect to the matters herein addressed, and supersedes and cancels all prior or contemporaneous agreements or understandings, whether oral or written.

SECTION 3.3 Amendments and Waivers. This Agreement may not be modified or amended except by a writing duly executed and delivered by the parties. No waiver of any provision of this Agreement shall be effective against a party unless in a writing duly executed and delivered by such party. No waiver of any particular provision of this Agreement shall constitute a waiver of any other provision hereof. No waiver of any provision of this Agreement in respect of a particular event or circumstance shall constitute a waiver of the same provision in respect of any other event or circumstance.

SECTION 3.4 Assignment. Neither this Agreement nor any of the rights, interests, or obligations hereunder shall be assigned, in whole or in part, by any of the parties hereto without the prior written consent of the other parties hereto. Any purported assignment not permitted under this paragraph shall be null and void.

SECTION 3.5 Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their successors and permitted assigns and nothing herein express or implied shall give or shall be construed to confer any legal or equitable rights or remedies to any person other than the parties to this Agreement and such successors and permitted assigns.

SECTION 3.6 Severability. If any term or provision of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term or provision.

SECTION 3.7 Survival. The representations, warranties and covenants set forth in this Agreement shall survive the Closing and the transfer of the Shares. This Article III shall survive the termination of this Agreement pursuant to Section 3.1

SECTION 3.8 Governing Law: Submission to Jurisdiction. This Agreement shall be governed by, and shall be construed and enforced in accordance with, the laws of the State of New York (without regard to principles of conflicts of law). **Each party to this Agreement hereby expressly waives any right to trial by jury in any action or proceeding arising out of or in connection with this Agreement or any other agreement executed or delivered in connection herewith.** All judicial proceedings brought against any party hereto with respect to this Agreement shall be brought exclusively in any state or federal court of competent jurisdiction in the State of New York, County of New York, and by execution and delivery of this Agreement, each party hereto accepts, for itself and in connection with its properties, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts, and irrevocably agrees to be bound by any final judgment rendered thereby in connection with this Agreement from which no appeal has been taken or is available. Each party hereto irrevocably waives any objection, including without limitation any objection of the laying of venue or based on the grounds of forum non conveniens, that it may now or hereafter have to the bringing of any such action or proceeding in any such jurisdiction. Each party hereby irrevocably waives personal service of process and consents to process being served in any such proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law.

SECTION 3.9 Interpretation. The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

SECTION 3.10 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

SECTION 3.11 Notices. All notices and other communications given or made pursuant to this Agreement will be in writing and will be deemed effectively given and delivered at the earliest of: (a) the time of transmission, if such notice or communication is delivered via email at or prior to 5:30 p.m. (New York City time) on a Business Day, (b) the next Business Day after the time of transmission, if such notice or communication is delivered via email on a day that is not a Business Day or later than 5:30 p.m. (New York City time) on any Business Day, (c) the second business Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the party to whom such notice is required to be given. In each case notice shall be sent to:

If to Purchaser, addressed to:

D&D Source of Life Holding Ltd.
26 Harbour Road, Wanchai
Rooms 3006-07, China Resources Building
HongKongK.3
Attn: Shufen Deng
Email: s.2023work@gmail.com

If to Sellers, addressed to:

c/o Whitebox Advisors LLC
3033 Excelsior Blvd, Suite 500
Minneapolis, MN 55416
Attn: Jake Mercer
Keith Fischer
Andrew Thau
Email: jmercer@whiteboxadvisors.com
kfischer@whiteboxadvisors.com
athau@whiteboxadvisors.com

or, in each case, to such other place and with such other copies as each party may designate as to itself by written notice to the others.

IN WITNESS WHEREOF, this Purchase and Sale Agreement has been duly executed and delivered by each of the parties hereto as of the date first above written.

SELLERS:

Whitebox Multi-Strategy Partners, LP

By: */s/ Andrew Thau*
Name: Andrew Thau
Title: Managing Director

Whitebox Relative Value Partners, LP

By: */s/ Andrew Thau*
Name: Andrew Thau
Title: Managing Director

Pandora Select Partners, LP

By: */s/ Andrew Thau*
Name: Andrew Thau
Title: Managing Director

Whitebox GT Fund, LP

By: */s/ Andrew Thau*
Name: Andrew Thau
Title: Managing Director

PURCHASER:

D&D Source of Life Holding Ltd.

By: */s/ Shufen Deng*
Name:
Title:

Shares Purchased and Sold by Each Seller

Seller	Number of Shares	Purchase Price
Whitebox Multi-Strategy Partners, LP	148,916	$ 148,916
Whitebox Relative Value Partners, LP	82,477	$ 82,477
Pandora Select Partners, LP	13,747	$ 13,747
Whitebox GT Fund, LP	12,603	$ 12,603

Exhibit 99.3

Execution Version

PLEDGE AGREEMENT

This Pledge Agreement (this **"Agreement")** is made as of May :, 2026 in favor of of Allie Chan, a natural person with Hong Kong Identity Card No. M788652(2) **("Secured Party")** by D&D Source of Life Holding Ltd **("Pledgor").**

Pledger and Secured Party are hereinafter collectively referred to as the **"Parties",** and individually as a **"Party".**

RECITALS

Reference is made to the certain Share Purchase Agreement (the **"Share Purchase Agreement")** dated as of 7 January 2026 by and between Secured Party and Dai Sicong, a natural person holding Hong Kong identity card No. R682434(9) **("Dai Sicong").**

Pledger is the beneficial owner of a certain number of shares common stock in Reed's Inc., a Delaware corporation (the **"Shares").**

Pledger desires to pledge 4,000,000 Shares in favor of Secured Party, and the Parties wish to memorialize the terms and conditions of such pledge in this Agreement.

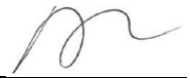
AGREEMENT

1. Secured Obligations. Pledger hereby agrees to pledge and grant to Secured Party a lien and security interest (the **"Security Interest")** of all of Pledger's right, title and interest in and to 4,000,000 Shares (including the proceeds received from any sale, transfer, or other disposition of the Shares, the **"Collateral")** to secure the payment obligations of Dai Sicong to Secured Party under the Share Purchase Agreement (the **"Obligations"),** upon the terms and conditions set out in this Agreement.

2. Issuer Control Agreement: Further Assurances. Pledger shall, at its sole cost and expense, take all actions reasonably requested by Secured Party to establish control of the Collateral in favor of Secured Party as follows:

(a) Pledger shall use commercially reasonable efforts to cooperate with Secured Party and Reed's Inc., a Delaware corporation (the **"Issuer"),** to negotiate, execute and deliver an issuer control agreement among Pledger, Secured Party and Issuer (the **"Control Agreement")** in customary form for similarly situated transactions and reasonably satisfactory to Pledger and Secured Party.

(b) The Control Agreement shall provide that (i) upon the occurrence and during the continuance of an Event of Default, Securities Intermediary will agree to comply with instructions originated by Secured Party with respect to the Collateral without further consent of Pledger, and that (ii) so long as no Event of Default has occurred and is continuing, the Issuer shall continue to comply with instructions originated by Pledger. Secured Party's rights with respect to the Collateral shall remain subject at all times to all applicable Transfer Restrictions, as set forth in Section 7 of this Agreement, and the Control Agreement shall not permit any transfer or disposition of the Shares in violation of such Transfer Restrictions.



(c) Pledgor shall use commercially reasonable efforts to cause the Control Agreement to be executed within 20 business days hereof.

(d) Upon the satisfaction of the Obligations, Secured Party shall promptly instruct the Issuer to remove all restrictions on the Collateral and to take all actions necessary to reflect the termination of Secured Party's control with respect thereto.

3. Representations and Warranties. Pledgor represents and warrants that:

(a) Pledgor owns the full right, title and interest in and to the Collateral free and clear of any lien, security interest or other adverse claim (except for the transfer and securities law restrictions noted in this Agreement), and Pledgor has never created or suffered any lien, encumbrance or other adverse claim, or granted any right, in or to the Collateral to or in favor of any person or entity other than Secured Party. Pledgor has full power and authority to encumber and grant to Secured Party a security interest in the Collateral.

(b) No consent, authorization, approval, or other action by, and no notice to or filing with, any governmental authority, regulatory body, or any non-governmental person or entity is required for the grant by Pledgor of the Security Interest or for the execution, delivery, or performance of this Agreement by Pledgor.

(c) There are no proceedings pending or, to the knowledge of Pledgor, threatened against or affecting Pledgor in any court or before any governmental authority or arbitration board or tribunal which involve the possibility of materially and adversely affecting the properties, business, or condition (financial or otherwise) of Pledgor.

(d) Pledgor's execution, delivery and performance of this Agreement does not and will not conflict with any organizational document, law, regulation, loan or other credit agreement, or any other material agreement to which Pledgor or any of its existing or future properties may be subject.

4. Event of Default.

(a) For purposes of this Agreement, an **"Event of Default"** means (i) the breach of a payment obligation of Dai Sicong in favor of Secured Party under the Share Purchase Agreement and the expiration of any applicable notice or cure period provided thereunder without such breach having been cured or waived, or (ii) any breach of this Pledge Agreement by Pledgor.

(b) Upon the occurrence and continuation of an Event of Default, Secured Party may, without notice, demand, or declaration of default (all of which are hereby waived by Pledger), exercise any and all rights and remedies available at law or in equity with respect to the Collateral, including enforcing this Agreement, causing the sale or other disposition of the Shares, and seeking specific performance or other appropriate equitable relief, and may pursue any such remedies concurrently or successively. Secured Party may exercise remedies immediately, concurrently, or successively, without court order, without prior demand, and without any requirement to first exhaust other remedies.

(c) All cash proceeds received by Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral in respect of an Event of Default shall be applied as follows:

(1) First, to the payment of all reasonable costs and expenses incident to the enforcement of this Agreement incurred by Secured Party, including but not limited to the reasonable fees and expenses of the agents, contractors, and attorneys of Secured Party incurred in connection with such sale, collection or realization;

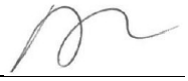
(2) Second, to the payment of all other obligations owed by Pledgor to Secured Party under this Agreement, in such order of application as Secured Party may from time to time elect; and

(3) Third, the remainder, if any, to Pledgor or to whomever may be lawfully entitled to receive such remainder; provided, however, that Pledger shall remain liable to Secured Party for any deficiency in the obligations remaining after the application of such proceeds as provided in this Section, and provided further that nothing herein contained shall in any way limit or restrict Secured Party's rights to proceed directly against Pledgor without first causing Secured Party to exhaust, or in any manner to exercise its rights in respect of, the Collateral. Upon and during an Event of Default, Pledger waives all rights to stay, injunct, or delay enforcement of the Secured Party's remedies.

(d) Any sale of the Collateral pursuant to this Section shall vest in the purchaser all of Pledger's right, title, and interest in the Collateral sold, and Pledger shall have no further claim thereto. At Secured Party's request, Pledger shall execute and deliver all documents and take all actions reasonably necessary to effect such transfer. Upon such sale, ownership of the Shares shall pass to the purchaser in accordance with applicable securities law and customary clearing and settlement procedures, and any retention of the Collateral by Pledger thereafter shall be solely in a ministerial capacity and without any beneficial interest.

(e) All rights, powers, and remedies of Secured Party under this Agreement are cumulative and in addition to any rights, powers, or remedies available at law or under any other agreement, and may be exercised in any order and from time to time. No exercise, delay in exercise, or omission to exercise any such right or remedy shall impair or constitute a waiver of any other right or remedy.

(f) Upon an Event of Default, if so requested by the Secured Party, Pledger shall use commercially reasonable efforts to cooperate in good faith with Secured Party to facilitate Rule 144 resales of the Collateral, including providing such documents and certificates as are reasonably requested and within Pledger's possession or reasonable control, as soon as reasonably practicable.



5. Transfer, Voting, Dividends, Etc.

(a) Notwithstanding any other provision of this Agreement, so long as no Event of Default has occurred and is continuing:

(i) Pledgor is entitled to exercise all voting powers pertaining to all shares of stock and other securities constituting the Collateral for all purposes not inconsistent with the terms of this Agreement;

(ii) Pledgor is entitled to receive and retain all dividends and other distributions and profits made upon or in respect of the Shares and all interest payments; provided that upon an Event of Default, all such dividends and distributions shall automatically be credited to the Secured Party and held as additional Collateral.

(iii) In order to permit Pledgor to exercise such voting powers and to receive such dividends, the Secured Party will, if necessary and upon the written request of Pledgor, from time to time, execute and deliver to Pledgor appropriate proxies.

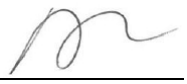
(b) If any Event of Default has occurred and while the same is continuing:

(i) The Secured Party or its nominee or nominees may, if the Secured Party so elects by notice to the Pledgor, have the sole and exclusive right to exercise all voting powers pertaining to the shares of stock constituting the Collateral, and may exercise such powers in such manner as the Secured Party may elect, and Pledgor hereby grants the Secured Party Agent an irrevocable proxy, coupled with an interest, to vote such shares of stock; provided, however, that, such proxy will terminate upon the termination of the Secured Party's security interest in the Collateral; and

(ii) All dividends and other distributions and profits made upon or in respect of the Shares and all interest payments must be paid directly to and be retained by the Secured Party as Collateral hereunder or applied to the obligations under the Share Purchase Agreement or this Agreement.

6. Transfer Restrictions Acknowledgements. Notwithstanding anything to the contrary under this Agreement, Secured Party acknowledges and agrees that it shall be subject in all respects to all transfer restrictions applicable to Pledgor in respect of the Collateral, whether by virtue of contract (including any lock-up agreement), policies or procedures of Reeds, Inc. (including any insider trading or similar policy) or applicable securities law or other law (any such restriction, a **"Transfer Restriction"),** including, without limitation, Transfer Restrictions applicable to Pledgor under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the **"Securities Act"),** including volume and other requirements applicable to resales by affiliates under Rule 144 of the Securities Act. Notwithstanding anything to the contrary under this Agreement, Secured Party shall not effectuate any transfer, sale or other disposition of the Securities at any time when a Transfer Restriction is applicable to Pledgor.

7. Amendments. No amendment or waiver of any provision of this Agreement, nor consent to any departure by Pledgor from this Agreement, shall in any event be effective unless the same shall be in writing and signed by Secured Party, and shall expressly reference this Agreement and Secured Party's intent that it be amended, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No waiver by Secured Party of any default shall constitute a waiver of any other default.



8. Notices. Any notice to be given by one party to the other pursuant to this Agreement must be in writing and will be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by telecopy or by other electronic or digital transmission method and an appropriate confirmation is received; the day after it is sent, if sent for next day delivery to a domestic address by a recognized overnight delivery service; and upon receipt if delivered in person, sent by facsimile, or deposited into the United States mail, postage pre-paid, by certified or registered mail, return receipt requested. Notices shall be sent to the address indicated on the signature page to this Agreement. Notices sent by email to the agreed email addresses shall be effective upon delivery.

9. Continuing Security Interest. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until payment in full of all payment obligations of Dai Sicong to Secured Party under the Share Purchase Agreement; (b) be binding upon Pledgor and its successors and assigns (provided, however, that Pledgor shall not have the right to assign its rights or obligations hereunder or any interest herein without the prior written consent of Secured Party); and (c) inure to the benefit of Secured Party and its successors, transferees, and assigns. Upon payment in full of Dai Sicong' s obligations, the Security Interest granted hereby shall terminate and all rights to the Collateral shall revert to Pledgor, and Secured Party shall execute and deliver to Pledgor such documents as Pledgor shall reasonably request to evidence such termination.

10. Governing Law and Jurisdiction. This Agreement and any dispute between Pledgor and Secured Party shall be governed by and resolved in accordance with the laws of the State of New York, as applied to contracts entered into in and to be performed entirely within the State of New York without reference to conflicts of law provisions.

11. Severability. If any provision of this Agreement is held to be unenforceable for any reason, it shall be adjusted rather than voided, if possible, in order to achieve the intent of the parties to the extent possible. In any event, all other provisions of this Agreement shall be deemed valid and enforceable to the full extent possible.

12. Counterparts. This Agreement may be signed in any number of counterparts, and by different parties hereto in separate counterparts, directly or by authorized attorney-in-fact, with the same effect as if the signatures to each such counterpart were upon a single instrument. All counterparts shall be deemed an original of this Agreement and may be delivered by facsimile transmission.

13. Headings. The section headings used in this Agreement are intended principally for convenience and shall not themselves determine the rights and obligations of the Parties.

14. Construction. This Agreement shall be construed in accordance with its fair meaning and neither for nor against any Party.

15. Waiver. Secured Party may, in its sole discretion, waive, forebear or not enforce any provision of this Agreement or any invoice, at any particular time in any particular circumstances, without affecting any future validity or enforcement of the provision so waived, forborne or not enforced.

16. Entire Agreement. This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations, and communications, whether written or oral, relating to such subject matter. No amendment, modification, or waiver of any provision of this Agreement shall be effective unless it is in writing and signed by each Party.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

SECURED PARTY:

Allie Chan

/s/ Allie Chan

Notice Address:

PLEDGOR:

D&D Source of Life Holding Ltd

By: /s/ Siqi Dai
Name: Siqi Dai
Title: AUTHORISED REPRESENTATIVE

Notice Address:

Exhibit 99.4

Execution Version

ISSUER CONTROL AGREEMENT

This ISSUER CONTROL AGREEMENT **("Agreement"),** dated as of May 27, 2026, is made among D&D Source of Life Holding Ltd (the **"Grantor"),** Allie Chan, a natural person with Hong Kong Identity Card No. M788652(2), in such person's capacity as a secured party (the **"Secured Party"),** and Reed's Inc., a Delaware corporation (the **"Issuer").**

WHEREAS, Dai Sicong, a natural person, has entered into that certain Share Purchase Agreement (the **"Share Purchase Agreement")** dated as of 7 January 2026 (as amended, amended and restated, supplemented or otherwise modified from time to time) with the Secured Party relating to certain sale and purchase arrangements in respect of the shares of Baolingbao Biology Co., Ltd.;

WHEREAS, the Grantor is the registered holder of 4,000,000 shares of common stock issued by the Issuer (the **"Securities");**

WHEREAS, pursuant to the Pledge Agreement, dated as of May 27, 2026 (as amended, amended and restated, supplemented or otherwise modified from time to time, the **"Pledge Agreement")** by and among the Grantor and the Secured Party, the Grantor has granted a security interest (the **"Security Interest")** in, to and under the Securities in favor of the Secured Party to secure the payment obligations of Dai Sicong under the Share Purchase Agreement; capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Pledge Agreement;

WHEREAS, it is a condition precedent to the sale and purchase arrangements under the Share Purchase Agreement that the parties hereto execute and deliver this Agreement in order to perfect the Security Interest in the Securities.

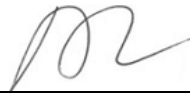
NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

I. *Securities.* The Issuer confirms that:

(a) The Securities are "uncertificated securities" (as defined in Section 8-102 of the UCC). All references herein to the **"UCC"** refer to the Uniform Commercial Code as in effect from time to time in the State of New York.

(b) The Issuer is the issuer of the Securities and the Grantor is registered on the books and records of the Issuer (and of its transfer agent) as the registered holder of the Securities.

(c) The Securities are fully-paid and nonassessable.



2. *Exclusive Control.* This Agreement is intended to provide the Secured Party with "control," as that term is defined in Section 8-106(d) of the UCC, over the Securities, and only to the extent permitted under the terms of this Agreement. In furtherance of the foregoing, the Grantor, Issuer and Secured Party hereby agree as follows:

(a) *Delivery of Notice of Control.* Upon an "Event of Default" (as defined under the Pledge Agreement), the Secured Party may deliver to the Issuer written notice that it is exercising exclusive control over the Securities (a **"Notice of Exclusive Control").** A Notice of Exclusive Control shall be given, and shall be deemed given, in accordance with the notice provisions of Section 8 *(Notices).*

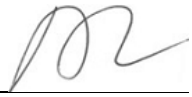
(b) *Actions After Notice of Exclusive Control.* Following the giving of a Notice of Exclusive Control, the Issuer agrees to (i) comply with any and all "instructions" (as defined in Section 8-102 of the UCC) originated by the Secured Party relating to any or all of the Securities without further consent by the Grantor or any other Person, (ii) not to comply with any instructions relating to any or all of the Securities originated by any Person other than the Secured Party or a court of competent jurisdiction and (iii) to distribute as instructed by the Secured Party dividends, interest and other distributions from time to time paid or made upon or with respect to the Securities. In the event of any conflict between any instruction originated by the Secured Party and any instruction originated by any other Person, the Issuer shall comply only with the instruction originated by the Secured Party.

(c) *Secured Party Instructions.* Upon and after the g1vmg of a Notice of Exclusive Control, the Secured Party may issue instructions to sell, liquidate, or otherwise realize on the Securities, and the Issuer shall act promptly and commercially reasonably in facilitating such instructions, subject to subsection (g) below *(Transfer Restrictions).* The Issuer shall use its commercially reasonable efforts to execute the Secured Party's instructions within the same Business Day of receipt of such instructions.

(d) *Actions Prior to Notice of Exclusive Control.* So long as a Notice of Exclusive Control has not been given, the Issuer may (i) comply with instructions of the Grantor concerning the Securities, including any direction with respect to voting the Securities, and (ii) distribute to the Grantor all interest and regular cash dividends on the Securities.

(e) *Communications.* Complete copies of all notices, statements of accounts, reports, prospectuses, financial statements and other communications to be sent to the Grantor by the Issuer in respect of the Securities will also be sent simultaneously to the Secured Party.

(f) *Tax Reporting.* Unless otherwise required by law or directed by the Secured Party after a Notice of Exclusive Control has been given, Grantor shall remain responsible for tax elections and reporting relating to the Securities.



(g) *Transfer Restrictions.* Notwithstanding anything to the contrary under this Agreement, Secured Party acknowledges and agrees that it shall be subject in all respects to all transfer restrictions applicable to the Grantor in respect of the Securities, whether by virtue of contract (including any lock-up agreement), policies or procedures of Issuer (including any insider trading or similar policy) or applicable securities law or other law (any such restriction, a **"Transfer Restriction"),** including, without limitation, Transfer Restrictions applicable to the Grantor under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the **"Securities Act"),** including volume and other requirements applicable to resales by affiliates under Rule 144 of the Securities Act. Notwithstanding anything to the contrary under this Agreement, Secured Party shall not (and shall not instruct the Issuer to) effectuate any transfer, sale or other disposition of the Securities at any time when a Transfer Restriction is applicable to the Grantor. Upon an Event of Default and the giving of a Notice of Exclusive Control in accordance with the terms of this Agreement, if so requested by the Secured Party, the Grantor shall use commercially reasonable efforts to cooperate in good faith with the Secured Party to facilitate Rule 144 resales of the Securities, including providing such documents and certificates as are reasonably requested and within the Grantor's possession or reasonable control, as soon as reasonably practicable.

3. *No Obligation or Liability.* Other than the express obligations agreed to under this Agreement by the Issuer, this Agreement shall not subject the Issuer to any obligation or liability. In particular, the Issuer need not investigate whether the Secured Party is entitled under the Pledge Agreement or otherwise to give an instruction or Notice of Exclusive Control. The Issuer may rely on notices and communications it believes given by the appropriate party. Grantor and Secured Party hereby agree that, notwithstanding references to the Pledge Agreement in this Agreement, Issuer has no duty, responsibility or obligation with respect to the Pledge Agreement, including without limitation, no duty, responsibility or obligation to monitor Grantor's or Secured Party's compliance with the Pledge Agreement or to know the terms of the Pledge Agreement.

4. The Issuer hereby represents, warrants and covenants with the Secured Party that:

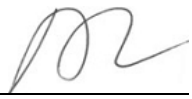
(a) This Agreement has been duly authorized, executed and delivered by the Issuer and constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and subject to equitable principles (regardless of whether enforcement is sought in equity or at law).

(b) The Issuer has not entered into, and until termination of this Agreement will not enter into, any agreement with any other Person relating to the Securities pursuant to which it has agreed, or will agree, to comply with "instructions" (as defined in Section 8-102 of the UCC) of such Person. The Issuer has not entered into any other agreement with the Grantor or the Secured Party purporting to limit or condition the obligation of the Issuer to comply with instructions as agreed in Section 2 hereof.

(c) Except for the claims and interests of the Secured Party and the Grantor in the Securities, the Issuer does not know of any claim to, or interest in, the Securities. If any Person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, attachment, execution or similar process) against the Securities, the Issuer will promptly notify the Secured Party and the Grantor thereof.

5. The Issuer waives any security interest, lien or right of set-off that it may now have or hereafter acquire in or with respect to the Securities. The Issuer's obligations in respect of the Securities will not be subject to deduction, set-off or any other right in favor of any Person other than the Secured Party.

6. *Indemnity.* Grantor agrees to indemnify Issuer and hold Issuer harmless from and against any and all costs, expenses, damages, liabilities or claims, including reasonable attorneys' fees and expenses **("Losses")** sustained or incurred by or asserted against Issuer by reason of or as a result of any action or inaction, or arising out of Issuer's performance hereunder; provided, that Grantor shall not indemnify Issuer for those Losses arising out of Issuer's gross negligence or willful misconduct. This indemnity shall be a continuing obligation of Grantor, its respective successors and assigns, notwithstanding the termination of this Agreement. The indemnities shall cover all losses, claims, costs, and attorneys' fees, and shall survive termination of this Agreement.



7. *Assignment.* This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns. No party may assign its rights or obligations hereunder without the prior written consent of the other parties.

8. *Notices.* Any notice, request or other communication to be given by one party to the other pursuant to this Agreement must be in writing and will be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by telecopy or by other electronic or digital transmission method and an appropriate confirmation is received; the day after it is sent, if sent for next day delivery to a domestic address by a recognized overnight delivery service; and upon receipt if delivered in person, sent by facsimile, or deposited into the United States mail, postage pre-paid, by certified or registered mail, return receipt requested. Notices shall be sent to the address indicated on the signature page to this Agreement. Notices sent by email to the agreed email addresses shall be effective upon transmission.

9. *Termination of Control.* The rights and powers granted herein to the Secured Party (a) have been granted in order to perfect the Security Interest in the Securities, (b) are powers coupled with an interest and (c) will not be affected by any bankruptcy of the Grantor or any lapse in time. Upon the satisfaction of all Obligations (as such term is defined in the Pledge Agreement) secured by the Securities, the Secured Party shall promptly notify the Issuer in writing to rescind and terminate the Notice of Exclusive Control (a **"Termination Notice"),** with a copy to the Grantor, and upon receipt of such Termination Notice, (i) the Secured Party shall cease to have "control" over the Securities, (ii) the Issuer shall remove all restrictions under this Agreement with respect to the Securities, and (iii) if requested by the Grantor, the Issuer shall re-register the Securities free of the Security Interest on the books and records of the Issuer. The Secured Party's written Termination Notice is the sole condition to release "control" over the Securities as contemplated under this Agreement; release shall not occur automatically.

10. *Termination.* This Agreement shall remain in effect until terminated by written agreement of all parties or upon issuance of the Termination Notice by the Secured Party; provided that Section 6 *(Indemnity)* and Section 12 *(Governing Law)* shall survive termination.

11. Amendment. No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all the parties hereto.

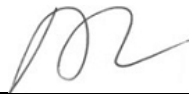
12. Governing Law; Jurisdiction. This Agreement, and the rights and duties of the parties hereunder with respect to the Securities, shall be governed by the laws of the State of New York, without giving effect to its conflict-of-laws principles. Each party submits to the exclusive jurisdiction of the state and federal courts located in New York County, New York, for any proceeding arising out of or relating hereto.

13. Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

14. Entire Agreement. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior discussions and writings. No amendment or waiver is effective unless in writing and signed by each party.

15. Counterparts. This Agreement may be executed in counterparts (including by PDF or electronic signature), each of which is deemed an original, and all of which together constitute one agreement.

[SIGNATURE PAGE FOLLOWS]



IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above.

GRANTOR

D&D SOURCE OF LIFE HOLDING LTD

By: /s/ SIQI DAI
Name: SIQI DAI
Title: AUTHORIZED REPRESENTATIVE

Notice Information

Address:

Attention:
Email Address:

with a copy to:

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above.

SECURED PARTY

/s/ Allie Chan

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above.

ISSUER

REED'S INC.

By: /s/ NEAL COHANE
Name: NEAL COHANE
Title: CEO

Notice Information

with a copy to:

Exhibit 99.5

Execution Version

PLEDGE AGREEMENT

This Pledge Agreement (this **"Agreement")** is made as of May _, 2026 in favor of Harmony Apex Investment Limited **("Secured Party")** by D&D Source of Life Holding Ltd **("Pledgor").**

Pledger and Secured Party are hereinafter collectively referred to as the **"Parties",** and individually as a **"Party".**

RECITALS

Reference is made to the certain Loan Agreement (the **"Loan Agreement")** dated as of 7 January 2026 by and between Secured Party and Cedarwalk Biotech Hong Kong Limited **("Borrower").**

Pledger is the beneficial owner of a certain number of shares common stock in Reed's Inc., a Delaware corporation (the **"Shares").**

Pledger desires to pledge 1,950,000 Shares in favor of Secured Party, and the Parties wish to memorialize the terms and conditions of such pledge in this Agreement.

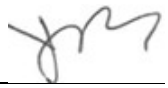
AGREEMENT

1. Secured Obligations. Pledger hereby agrees to pledge and grant to Secured Party a lien and security interest (the **"Security Interest")** of all of Pledger's right, title and interest in and to 1,950,000 Shares (including the proceeds received from any sale, transfer, or other disposition of the Shares, the **"Collateral")** to secure the indebtedness and obligations of Borrower to Secured Party under the Loan Agreement (the **"Obligations"),** upon the terms and conditions set out in this Agreement.

2. Issuer Control Agreement: Further Assurances. Pledger shall, at its sole cost and expense, take all actions reasonably requested by Secured Party to establish control of the Collateral in favor of Secured Party as follows:

(a) Pledger shall use commercially reasonable efforts to cooperate with Secured Party and Reed's Inc., a Delaware corporation (the **"Issuer"),** to negotiate, execute and deliver an issuer control agreement among Pledger, Secured Party and Issuer (the **"Control Agreement")** in customary form for similarly situated transactions and reasonably satisfactory to Pledger and Secured Party.

(b) The Control Agreement shall provide that (i) upon the occurrence and during the continuance of an Event of Default, Securities Intermediary will agree to comply with instructions originated by Secured Party with respect to the Collateral without further consent of Pledger, and that (ii) so long as no Event of Default has occurred and is continuing, the Issuer shall continue to comply with instructions originated by Pledger. Secured Party's rights with respect to the Collateral shall remain subject at all times to all applicable Transfer Restrictions, as set forth in Section 7 of this Agreement, and the Control Agreement shall not permit any transfer or disposition of the Shares in violation of such Transfer Restrictions.



(c) Pledger shall use commercially reasonable efforts to cause the Control Agreement to be executed within 20 business days hereof.

(d) Upon the satisfaction of the Obligations, Secured Party shall promptly instruct the Issuer to remove all restrictions on the Collateral and to take all actions necessary to reflect the termination of Secured Party's control with respect thereto.

3. Representations and Warranties. Pledger represents and warrants that:

(a) Pledger owns the full right, title and interest in and to the Collateral free and clear of any lien, security interest or other adverse claim (except for the transfer and securities law restrictions noted in this Agreement), and Pledger has never created or suffered any lien, encumbrance or other adverse claim, or granted any right, in or to the Collateral to or in favor of any person or entity other than Secured Party. Pledger has full power and authority to encumber and grant to Secured Party a security interest in the Collateral.

(b) No consent, authorization, approval, or other action by, and no notice to or filing with, any governmental authority, regulatory body, or any non-governmental person or entity is required for the grant by Pledger of the Security Interest or for the execution, delivery, or performance of this Agreement by Pledger.

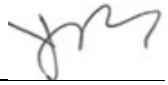
(c) There are no proceedings pending or, to the knowledge of Pledger, threatened against or affecting Pledger in any court or before any governmental authority or arbitration board or tribunal which involve the possibility of materially and adversely affecting the properties, business, or condition (financial or otherwise) of Pledger.

(d) Pledger's execution, delivery and performance of this Agreement does not and will not conflict with any organizational document, law, regulation, loan or other credit agreement, or any other material agreement to which Pledger or any of its existing or future properties may be subject.

4. Event of Default.

(a) For purposes of this Agreement, an **"Event of Default"** means (i) the occurrence of an event of default under the Loan Agreement and the expiration of any applicable notice or cure period provided thereunder without such default having been cured or waived, or (ii) any breach of this Pledge Agreement by Pledger.

(b) Upon the occurrence and continuation of an Event of Default, Secured Party may, without notice, demand, or declaration of default (all of which are hereby waived by Pledger), exercise any and all rights and remedies available at law or in equity with respect to the Collateral, including enforcing this Agreement, causing the sale or other disposition of the Shares, and seeking specific performance or other appropriate equitable relief, and may pursue any such remedies concurrently or successively. Secured Party may exercise remedies immediately, concurrently, or successively, without court order, without prior demand, and without any requirement to first exhaust other remedies.



(c) All cash proceeds received by Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral in respect of an Event of Default shall be applied as follows:

(1) First, to the payment of all reasonable costs and expenses incident to the enforcement of this Agreement incurred by Secured Party, including but not limited to the reasonable fees and expenses of the agents, contractors, and attorneys of Secured Party incurred in connection with such sale, collection or realization;

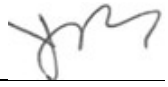
(2) Second, to the payment of all other obligations owed by Pledgor to Secured Party under this Agreement, in such order of application as Secured Party may from time to time elect; and

(3) Third, the remainder, if any, to Pledgor or to whomever may be lawfully entitled to receive such remainder; provided, however, that Pledgor shall remain liable to Secured Party for any deficiency in the obligations remaining after the application of such proceeds as provided in this Section, and provided further that nothing herein contained shall in any way limit or restrict Secured Party's rights to proceed directly against Pledgor without first causing Secured Party to exhaust, or in any manner to exercise its rights in respect of, the Collateral. Upon and during an Event of Default, Pledgor waives all rights to stay, injunct, or delay enforcement of the Secured Party's remedies.

(d) Any sale of the Collateral pursuant to this Section shall vest in the purchaser all of Pledgor' s right, title, and interest in the Collateral sold, and Pledgor shall have no further claim thereto. At Secured Party's request, Pledgor shall execute and deliver all documents and take all actions reasonably necessary to effect such transfer. Upon such sale, ownership of the Shares shall pass to the purchaser in accordance with applicable securities law and customary clearing and settlement procedures, and any retention of the Collateral by Pledgor thereafter shall be solely in a ministerial capacity and without any beneficial interest.

(e) All rights, powers, and remedies of Secured Party under this Agreement are cumulative and in addition to any rights, powers, or remedies available at law or under any other agreement, and may be exercised in any order and from time to time. No exercise, delay in exercise, or omission to exercise any such right or remedy shall impair or constitute a waiver of any other right or remedy.

(t) Upon an Event of Default, if so requested by the Secured Party, Pledgor shall use commercially reasonable efforts to cooperate in good faith with Secured Party to facilitate Rule 144 resales of the Collateral, including providing such documents and certificates as are reasonably requested and within Pledgor' s possession or reasonable control, as soon as reasonably practicable.



5. Transfer, Voting, Dividends, Etc.

(a) Notwithstanding any other provision of this Agreement, so long as no Event of Default has occurred and is continuing:

(i) Pledgor is entitled to exercise all voting powers pertaining to all shares of stock and other securities constituting the Collateral for all purposes not inconsistent with the terms of this Agreement;

(ii) Pledgor is entitled to receive and retain all dividends and other distributions and profits made upon or in respect of the Shares and all interest payments; provided that upon an Event of Default, all such dividends and distributions shall automatically be credited to the Secured Party and held as additional Collateral.

(iii) In order to permit Pledgor to exercise such voting powers and to receive such dividends, the Secured Party will, if necessary and upon the written request of Pledgor, from time to time, execute and deliver to Pledgor appropriate proxies.

(b) If any Event of Default has occurred and while the same is continuing:

(i) The Secured Party or its nominee or nominees may, if the Secured Party so elects by notice to the Pledgor, have the sole and exclusive right to exercise all voting powers pertaining to the shares of stock constituting the Collateral, and may exercise such powers in such manner as the Secured Party may elect, and Pledgor hereby grants the Secured Party Agent an irrevocable proxy, coupled with an interest, to vote such shares of stock; provided, however, that, such proxy will terminate upon the termination of the Secured Party's security interest in the Collateral; and

(ii) All dividends and other distributions and profits made upon or in respect of the Shares and all interest payments must be paid directly to and be retained by the Secured Party as Collateral hereunder or applied to the obligations under the Loan Agreement or this Agreement.

6. Transfer Restrictions Acknowledgements. Notwithstanding anything to the contrary under this Agreement, Secured Party acknowledges and agrees that it shall be subject in all respects to all transfer restrictions applicable to Pledger in respect of the Collateral, whether by virtue of contract (including any lock-up agreement), policies or procedures of Reeds, Inc. (including any insider trading or similar policy) or applicable securities law or other law (any such restriction, a **"Transfer Restriction"),** including, without limitation, Transfer Restrictions applicable to Pledger under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the **"Securities Act"),** including volume and other requirements applicable to resales by affiliates under Rule 144 of the Securities Act. Notwithstanding anything to the contrary under this Agreement, Secured Party shall not effectuate any transfer, sale or other disposition of the Securities at any time when a Transfer Restriction is applicable to Pledgor.

7. Amendments. No amendment or waiver of any provision of this Agreement, nor consent to any departure by Pledgor from this Agreement, shall in any event be effective unless the same shall be in writing and signed by Secured Party, and shall expressly reference this Agreement and Secured Party's intent that it be amended, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No waiver by Secured Party of any default shall constitute a waiver of any other default.

8. Notices. Any notice to be given by one party to the other pursuant to this Agreement must be in writing and will be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by telecopy or by other electronic or digital transmission method and an appropriate confirmation is received; the day after it is sent, if sent for next day delivery to a domestic address by a recognized overnight delivery service; and upon receipt if delivered in person, sent by facsimile, or deposited into the United States mail, postage pre-paid, by certified or registered mail, return receipt requested. Notices shall be sent to the address indicated on the signature page to this Agreement. Notices sent by email to the agreed email addresses shall be effective upon delivery.

9. Continuing Security Interest. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until payment in full of all obligations of Borrower to Secured Party under the Loan Agreement; (b) be binding upon Pledgor and its successors and assigns (provided, however, that Pledgor shall not have the right to assign its rights or obligations hereunder or any interest herein without the prior written consent of Secured Party); and (c) inure to the benefit of Secured Party and its successors, transferees, and assigns. Upon payment in full of the Borrower's obligations, the Security Interest granted hereby shall terminate and all rights to the Collateral shall revert to Pledger, and Secured Party shall execute and deliver to Pledgor such documents as Pledger shall reasonably request to evidence such termination.

10. Governing Law and Jurisdiction. This Agreement and any dispute between Pledgor and Secured Party shall be governed by and resolved in accordance with the laws of the State of New York, as applied to contracts entered into in and to be performed entirely within the State of New York without reference to conflicts of law provisions.

11. Severability. If any provision of this Agreement is held to be unenforceable for any reason, it shall be adjusted rather than voided, if possible, in order to achieve the intent of the parties to the extent possible. In any event, all other provisions of this Agreement shall be deemed valid and enforceable to the full extent possible.

12. Counterparts. This Agreement may be signed in any number of counterparts, and by different parties hereto in separate counterparts, directly or by authorized attorney-in-fact, with the same effect as if the signatures to each such counterpart were upon a single instrument. All counterparts shall be deemed an original of this Agreement and may be delivered by facsimile transmission.

13. Headings. The section headings used in this Agreement are intended principally for convenience and shall not themselves determine the rights and obligations of the Parties.

14. Construction. This Agreement shall be construed in accordance with its fair meaning and neither for nor against any Party.

15. Waiver. Secured Party may, in its sole discretion, waive, forebear or not enforce any provision of this Agreement or any invoice, at any particular time in any particular circumstances, without affecting any future validity or enforcement of the provision so waived, forborne or not enforced.

16. Entire Agreement. This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations, and communications, whether written or oral, relating to such subject matter. No amendment, modification, or waiver of any provision of this Agreement shall be effective unless it is in writing and signed by each Party.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

SECURED PARTY:

Harmony Apex Investment Limited

By: /s/ YIU KAM YUK
Name: YIU KAM YUK
Title: Director

Notice Address:

PLEDGOR:

D&D Source of Life Holding Ltd

By: /s/ Siqi Dai
Name: Siqi Dai
Title: AUTHORIZED REPRESENTATIVE

Notice Address:

Exhibit 99.6

Execution Version

ISSUER CONTROL AGREEMENT

This ISSUER CONTROL AGREEMENT **("Agreement"),** dated as of May , 2026, is made among D&D Source of Life Holding Ltd (the **"Grantor"),** Harmony Ape:0fuvestment Limited in its capacity as a secured party (the **"Secured Party"),** and Reed's Inc., a Delaware corporation (the **"Issuer").**

WHEREAS, Cedarwalk Biotech Hong Kong Limited, as borrower, has entered into that certain Loan Agreement (the **"Loan Agreement")** dated as of 7 January 2026 (as amended, amended and restated, supplemented or otherwise modified from time to time) by and between the Secured Party and Cedarwalk Biotech Hong Kong Limited;

WHEREAS, the Grantor is the registered holder of 1,950,000 shares of common stock issued by the Issuer (the **"Securities");**

WHEREAS, pursuant to the Pledge Agreement, dated as of May _, 2026 (as amended, amended and restated, supplemented or otherwise modified from time to time, the **"Pledge Agreement")** by and among the Grantor and the Secured Party, the Grantor has granted a security interest (the **"Security Interest")** in, to and under the Securities in favor of the Secured Party; capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Pledge Agreement;

WHEREAS, it is a condition precedent to the making and maintaining of the loan under the Loan Agreement that the parties hereto execute and deliver this Agreement in order to perfect the Security Interest in the Securities.

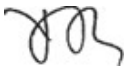
NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. *Securities.* The Issuer confirms that:

(a) The Securities are "uncertificated securities" (as defined in Section 8-102 of the UCC). All references herein to the **"UCC"** refer to the Uniform Commercial Code as in effect from time to time in the State of New York.

(b) The Issuer is the issuer of the Securities and the Grantor is registered on the books and records of the Issuer (and of its transfer agent) as the registered holder of the Securities.

(c) The Securities are fully-paid and nonassessable.



2. *Exclusive Control.* This Agreement is intended to provide the Secured Party with "control," as that term is defined in Section 8-106(d) of the UCC, over the Securities, and only to the extent permitted under the terms of this Agreement. In furtherance of the foregoing, the Grantor, Issuer and Secured Party hereby agree as follows:

(a) *Delivery of Notice of Control.* Upon an "Event of Default" (as defined under the Pledge Agreement), the Secured Party may deliver to the Issuer written notice that it is exercising exclusive control over the Securities (a **"Notice of Exclusive Control").** A Notice of Exclusive Control shall be given, and shall be deemed given, in accordance with the notice provisions of Section 8 *(Notices)*.

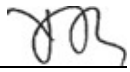
(b) *Actions After Notice of Exclusive Control.* Following the giving of a Notice of Exclusive Control, the Issuer agrees to (i) comply with any and all "instructions" (as defined in Section 8-102 of the UCC) originated by the Secured Party relating to any or all of the Securities without further consent by the Grantor or any other Person, (ii) not to comply with any instructions relating to any or all of the Securities originated by any Person other than the Secured Party or a court of competent jurisdiction and (iii) to distribute as instructed by the Secured Party dividends, interest and other distributions from time to time paid or made upon or with respect to the Securities. In the event of any conflict between any instruction originated by the Secured Party and any instruction originated by any other Person, the Issuer shall comply only with the instruction originated by the Secured Party.

(c) *Secured Party Instructions.* Upon and after the g1vmg of a Notice of Exclusive Control, the Secured Party may issue instructions to sell, liquidate, or otherwise realize on the Securities, and the Issuer shall act promptly and commercially reasonably in facilitating such instructions, subject to subsection (g) below *(Transfer Restrictions)*. The Issuer shall use its commercially reasonable efforts to execute the Secured Party's instructions within the same Business Day of receipt of such instructions.

(d) *Actions Prior to Notice of Exclusive Control.* So long as a Notice of Exclusive Control has not been given, the Issuer may (i) comply with instructions of the Grantor concerning the Securities, including any direction with respect to voting the Securities, and (ii) distribute to the Grantor all interest and regular cash dividends on the Securities.

(e) *Communications.* Complete copies of all notices, statements of accounts, reports, prospectuses, financial statements and other communications to be sent to the Grantor by the Issuer in respect of the Securities will also be sent simultaneously to the Secured Party.

(f) *Tax Reporting.* Unless otherwise required by law or directed by the Secured Party after a Notice of Exclusive Control has been given, Grantor shall remain responsible for tax elections and reporting relating to the Securities.



(g) *Transfer Restrictions.* Notwithstanding anything to the contrary under this Agreement, Secured Party acknowledges and agrees that it shall be subject in all respects to all transfer restrictions applicable to the Grantor in respect of the Securities, whether by virtue of contract (including any lock-up agreement), policies or procedures of Issuer (including any insider trading or similar policy) or applicable securities law or other law (any such restriction, a **"Transfer Restriction"),** including, without limitation, Transfer Restrictions applicable to the Grantor under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the **"Securities Act"),** including volume and other requirements applicable to resales by affiliates under Rule 144 of the Securities Act. Notwithstanding anything to the contrary under this Agreement, Secured Party shall not (and shall not instruct the Issuer to) effectuate any transfer, sale or other disposition of the Securities at any time when a Transfer Restriction is applicable to the Grantor. Upon an Event of Default and the giving of a Notice of Exclusive Control in accordance with the terms of this Agreement, if so requested by the Secured Party, the Grantor shall use commercially reasonable efforts to cooperate in good faith with the Secured Party to facilitate Rule 144 resales of the Securities, including providing such documents and certificates as are reasonably requested and within the Grantor's possession or reasonable control, as soon as reasonably practicable.

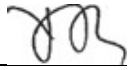
3. *No Obligation or Liability.* Other than the express obligations agreed to under this Agreement by the Issuer, this Agreement shall not subject the Issuer to any obligation or liability. In particular, the Issuer need not investigate whether the Secured Party is entitled under the Pledge Agreement or otherwise to give an instruction or Notice of Exclusive Control. The Issuer may rely on notices and communications it believes given by the appropriate party. Grantor and Secured Party hereby agree that, notwithstanding references to the Pledge Agreement in this Agreement, Issuer has no duty, responsibility or obligation with respect to the Pledge Agreement, including without limitation, no duty, responsibility or obligation to monitor Grantor's or Secured Party's compliance with the Pledge Agreement or to know the terms of the Pledge Agreement.

4. The Issuer hereby represents, warrants and covenants with the Secured Party that:

(a) This Agreement has been duly authorized, executed and delivered by the Issuer and constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and subject to equitable principles (regardless of whether enforcement is sought in equity or at law).

(b) The Issuer has not entered into, and until termination of this Agreement will not enter into, any agreement with any other Person relating to the Securities pursuant to which it has agreed, or will agree, to comply with "instructions" (as defined in Section 8-102 of the UCC) of such Person. The Issuer has not entered into any other agreement with the Grantor or the Secured Party purporting to limit or condition the obligation of the Issuer to comply with instructions as agreed in Section 2 hereof.

(c) Except for the claims and interests of the Secured Party and the Grantor in the Securities, the Issuer does not know of any claim to, or interest in, the Securities. If any Person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, attachment, execution or similar process) against the Securities, the Issuer will promptly notify the Secured Party and the Grantor thereof.



5. The Issuer waives any security interest, lien or right of set-off that it may now have or hereafter acquire in or with respect to the Securities. The Issuer's obligations in respect of the Securities will not be subject to deduction, set-off or any other right in favor of any Person other than the Secured Party.

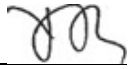
6. *Indemnity.* Grantor agrees to indemnify Issuer and hold Issuer harmless from and against any and all costs, expenses, damages, liabilities or claims, including reasonable attorneys' fees and expenses **("Losses")** sustained or incurred by or asserted against Issuer by reason of or as a result of any action or inaction, or arising out of Issuer's performance hereunder; provided, that Grantor shall not indemnify Issuer for those Losses arising out of Issuer's gross negligence or willful misconduct. This indemnity shall be a continuing obligation of Grantor, its respective successors and assigns, notwithstanding the termination of this Agreement. The indemnities shall cover all losses, claims, costs, and attorneys' fees, and shall survive termination of this Agreement.

7. *Assignment.* This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns. No party may assign its rights or obligations hereunder without the prior written consent of the other parties.

8. *Notices.* Any notice, request or other communication to be given by one party to the other pursuant to this Agreement must be in writing and will be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by telecopy or by other electronic or digital transmission method and an appropriate confirmation is received; the day after it is sent, if sent for next day delivery to a domestic address by a recognized overnight delivery service; and upon receipt if delivered in person, sent by facsimile, or deposited into the United States mail, postage pre-paid, by certified or registered mail, return receipt requested. Notices shall be sent to the address indicated on the signature page to this Agreement. Notices sent by email to the agreed email addresses shall be effective upon transmission.

9. *Termination of Control.* The rights and powers granted herein to the Secured Party (a) have been granted in order to perfect the Security Interest in the Securities, (b) are powers coupled with an interest and (c) will not be affected by any bankruptcy of the Grantor or any lapse in time. Upon the satisfaction of all Obligations (as such term is defined in the Pledge Agreement) secured by the Securities, the Secured Party shall promptly notify the Issuer in writing to rescind and terminate the Notice of Exclusive Control (a **"Termination Notice"),** with a copy to the Grantor, and upon receipt of such Termination Notice, (i) the Secured Party shall cease to have "control" over the Securities, (ii) the Issuer shall remove all restrictions under this Agreement with respect to the Securities, and (iii) if requested by the Grantor, the Issuer shall re-register the Securities free of the Security Interest on the books and records of the Issuer. The Secured Party's written Termination Notice is the sole condition to release "control" over the Securities as contemplated under this Agreement; release shall not occur automatically.

10. *Termination.* This Agreement shall remain in effect until terminated by written agreement of all parties or upon issuance of the Termination Notice by the Secured Party; provided that Section 6 *(Indemnity)* and Section 12 *(Governing Law)* shall survive termination.



11. *Amendment.* No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all the parties hereto.

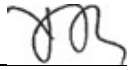
12. *Governing Law; Jurisdiction.* This Agreement, and the rights and duties of the parties hereunder with respect to the Securities, shall be governed by the laws of the State of New York, without giving effect to its conflict-of-laws principles. Each party submits to the exclusive jurisdiction of the state and federal courts located in New York County, New York, for any proceeding arising out of or relating hereto.

13. *Severability.* If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

14. *Entire Agreement.* This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior discussions and writings. No amendment or waiver is effective unless in writing and signed by each party.

15. *Counterparts.* This Agreement may be executed in counterparts (including by PDF or electronic signature), each of which is deemed an original, and all of which together constitute one agreement.

[SIGNATURE PAGE FOLLOWS]



IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above.

GRANTOR

D&D SOURCE OF LIFE HOLDING LTD

By: /s/ SIQI DAI
Name: SIQI DAI
Title AUTHORISED REPRESENTATIVE

Notice Information

Address:

Attention:
Email Address:

with a copy to:

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above.

SECURED PARTY

HARMONY APEX INVESTMENT LIMITED

/s/ Yiu Kam Yuv

Title: Director

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above.

ISSUER

REED'S INC

By: /s/ NEAL COHANE
Name: NEAL COHANE
Title: CEO

Notice Information

Exhibit 99.7

JOINT FILING AGREEMENT

This Joint Filing Agreement (this "**Agreement**") is made and entered into as of May 20, 2026, by and among Era Regenerative Medicine Ltd, a British Virgin Islands business company ("**ERM**"), D&D Source of Life Holding Ltd., a Cayman Islands exempted company ("**D&D**"), Dai Siqi, an individual, and Shufen Deng, an individual (each, a "**Reporting Person**" and, collectively, the "**Reporting Persons**").

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended (the "**Act**"), each of the Reporting Persons hereby agrees to the joint filing on behalf of each of them of a statement on Schedule 13D (and any amendments thereto) (collectively, the "**Schedule 13D**") with respect to the common stock, par value $0.0001 per share, of Reed's, Inc., a Delaware corporation. Each of the Reporting Persons further agrees that this Agreement shall be filed as an exhibit to the Schedule 13D.

Each of the Reporting Persons acknowledges that, pursuant to Rule 13d-1(k)(1)(ii) under the Act, each is responsible for the timely filing of the Schedule 13D and any amendments thereto and for the completeness and accuracy of the information concerning such Reporting Person contained therein, but is not responsible for the completeness or accuracy of the information concerning the other Reporting Persons contained therein, unless such Reporting Person knows or has reason to believe that such information is inaccurate.

This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed an original, and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by facsimile or other electronic means shall be effective as delivery of an original counterpart hereof.

IN WITNESS WHEREOF, each of the undersigned has executed this Joint Filing Agreement as of the date first above written.

ERA REGENERATIVE MEDICINE LTD

By: */s/ Dai Siqi*
Name: Dai Siqi
Title: Director

D&D SOURCE OF LIFE HOLDING LTD.

By: */s/ Shufen Deng*
Name: Shufen Deng
Title: Authorized Signatory

DAI SIQI

/s/ Dai Siqi
Dai Siqi, in his individual capacity

SHUFEN DENG

/s/ Shufen Deng
Shufen Deng, in her individual capacity