UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended December 31, 2022

OR

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from __________ to __________.
Commission file number 001-38785

STRYVE FOODS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**87-1760117**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
5801 Tennyson Parkway, Suite 275 **Plano, TX**	**75024**
(Address of principal executive offices)	**(Zip code)**

(972) 987-5130
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A Common Stock	**SNAX**	**The NASDAQ Stock Market LLC**
Warrants, each exercisable for one share of Class A common stock at an exercise price of $11.50 per share	**SNAXW**	**The NASDAQ Stock Market LLC**

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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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

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

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

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

As of June 30, 2022, the last day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the Class A common stock outstanding, other than shares held by persons who may be deemed affiliates of the registrant, computed by reference to the closing price for the Class A common stock on June 30, 2022, as reported on the NASDAQ Capital Market, was approximately $17.0 million.

As of April 10, 2023, 26,056,428 shares of the registrant's Class A common stock, $0.0001 par value, and 6,145,995 shares of the registrant's Class V common stock, $0.0001 par value, were issued and outstanding.

Documents Incorporated by Reference

Portions of the Company’s proxy statement in connection with its 2023 Annual Meeting of Stockholders are incorporated by reference in Part III.

Auditor Firm ID: 688 Auditor Name: Marcum LLP Auditor Location: New York, NY, USA

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Cautionary Statement about Forward-Looking Statements

The information in this Annual Report on Form 10-K includes “forward-looking statements.” Many statements included in this Annual Report on Form 10-K are not statements of historical fact, including statements concerning our expectations, beliefs, plans, objectives, goals, strategies, future events or performance and underlying assumptions. These statements are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those expressed or implied by these statements. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Certain, but not necessarily all, of such forward-looking statements can be identified by the use of forward-looking terminology, such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “may,” “objective,” “plan,” “predict,” “projection,” “should” or “will” or the negative thereof or other comparable terminology. These forward-looking statements include, but are not limited to, statements about:

- our market opportunity and the potential growth of that market;
- the impact of inflation and cost increases on our business;
- our strategy, expected outcomes and growth prospects;
- trends in our operations, industry and markets;
- our future profitability, indebtedness, liquidity, access to capital and financial condition; and
- our integration of companies that we have acquired or may acquire into our operations.

We have based these forward-looking statements on our current expectations and assumptions about future events based on information available to our management at the time the statements were made. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Therefore, we cannot assure you that actual results will not differ materially from those expressed or implied by our forward-looking statements.

We caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, incident to the operation of our business. These risks include, but are not limited to, the risks described under “ITEM 1A. Risk Factors” in this Annual Report on Form 10-K. Should one or more of the risks or uncertainties described in this Annual Report on Form 10-K occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

All forward-looking statements, expressed or implied, included in this Annual Report on Form 10-K are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue.

Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this Annual Report on Form 10-K.

PART I

Explanatory Note

Unless the context otherwise requires, all references in this report to "Stryve," the "Company," "we," "us" and "our" herein refer to the parent entity formerly named Andina Acquisition Corp. III, after giving effect to the transactions consummated (the "Business Combination") under the Business Combination Agreement, dated effective as of January 28, 2021, by and among Andina Acquisition Corp. III, Andina Holdings LLC, a Delaware limited liability company, Stryve Foods, LLC, a Texas limited liability company and Stryve Foods Holdings, LLC, a Texas limited liability company (the "Business Combination Agreement"), and as renamed Stryve Foods, Inc., and where appropriate, our consolidated subsidiaries, and references in this report to "Andina" refer to Andina Acquisition Corp. III before giving effect to the Business Combination.

ITEM 1. BUSINESS

Overview

Stryve is an emerging healthy snacking company which manufactures, markets and sells highly differentiated healthy snacking products that Stryve believes can disrupt traditional snacking categories. Stryve's mission is "*to help Americans snack better and live happier, better lives*." Stryve offers convenient snacks that are lower in sugar and carbohydrates and higher in protein than other snacks. Stryve offers all-natural, delicious snacks which it believes are nutritious and offer consumers a convenient healthy snacking option for their on-the-go lives.

Stryve's current product portfolio consists primarily of air-dried meat snack products marketed under the Stryve®, Kalahari®, Braaitime®, and Vacadillos® brand names. Unlike beef jerky, Stryve's all-natural air-dried meat snack products are made of beef and spices, are never cooked, generally contain zero grams of sugar, and are free of monosodium glutamate (MSG), gluten, nitrates, nitrites, and preservatives. As a result, Stryve's products are Keto and Paleo diet friendly. Further, based on protein density and sugar content, Stryve believes that its air-dried meat snack products are some of the healthiest shelf-stable snacks available today.

Stryve distributes its products in major retail channels, primarily in North America, including grocery, club stores and other retail outlets, as well as directly to consumers through its owned e-commerce websites as well as direct to consumer through the Amazon platform.

Stryve believes increased consumer focus in the U.S. on health and wellness will continue to drive growth of the nutritional snacking category and increase demand for Stryve's products. Stryve has made substantial investments since its inception in product development, establishing its manufacturing facility, and building its marketing, sales and operations infrastructure to grow its business. Stryve intends to continue to invest in product innovation and acquisition, improving its supply chain, increasing its manufacturing capacity, and expanding its marketing and sales initiatives to continue its growth.

Stryve's Strengths

Aligned with consumer trends. Stryve believes that a number of consumer trends in the U.S. will continue to drive the growth of the nutritional snacking category and increase the demand for Stryve's products. These trends include:

- greater consumer focus on health and wellness;
- nutrition guidance which recommends increased consumption of smaller, more frequent meals throughout the day;
- preference for convenient, "better-for-you" snacks;
- desire to reduce carbohydrate and sugar consumption; and
- preference for snacks and other foods without additives or preservatives.

Stryve's products are aligned with these trends, offering high protein content with limited ingredients, and generally contain zero grams of sugar, and are free of monosodium glutamate (MSG), gluten, nitrates, nitrites, and preservatives. Stryve believes its products appeal to consumers interested in an active lifestyle who are seeking protein rich, low-carbohydrate snacking options, many of whom do not currently purchase meat snacks. Based on prior studies reviewed by Stryve's management, the Company believes that less than a third of its target consumers, the healthy snack seekers in the United States, had purchased a meat snack in the prior 12 months. Stryve believes that with increased marketing and consumer education, Stryve's meat products will appeal to healthy snack seekers.

Scalable platform with an attractive market opportunity. Stryve has grown its revenues since inception through product and brand development, as well as acquisitions of complementary products. The healthy snacking market is projected to be in excess of $150 billion by 2030 according to Statista and management estimates that the meat snack category alone is approximately $10 billion in size today. Stryve believes that it can leverage its relationships with its retail customers and distributors to launch new products, brands and brand extensions, increase consumer recognition, and continue to expand its healthy snacking platform.

Manufacturing capacity to support growth. By manufacturing its products, Stryve believes it can maintain pricing advantages against its competitors, achieve margins that support marketing spend, streamline innovation and new product development, and capitalize on potential private label opportunities. Stryve believes that its state-of-the-art manufacturing facility can support its near-term growth plans with limited additional capital expenditures and is the only facility of scale with a full grant of inspection from the United States Department of Agriculture ("USDA") to produce air-dried, never-cooked, shelf-stable meat snack products.

Experienced management team. We have built an experienced team of industry veterans with collectively over 50 years of experience across multiple branded consumer product, food and nutrition categories. Our CEO, Christopher Boever, previously served in various senior management roles at Hormel Foods Corp, Conagra Brands, Inc., Pinnacle Foods Corp, and Hain Celestial North America. Our co-founder and Chairman of the Board of Directors, Ted Casey, was the founder and CEO of Dymatize Nutrition, a nutrition supplement company. Alex Hawkins, our Chief Financial Officer, has experience acquiring, growing, and exiting businesses as a Principal at Rosewood Private Investments, a private equity firm. Jerry Goldner, our Chief Customer Officer, previously served in various senior management roles at Kellogg and Vice President of Sales at Nestle/Osem, Farmwise, and Skout Organic.

Data-driven direct-to-consumer business. Stryve has developed a meaningful direct-to-consumer business for its brands. By utilizing a data-driven approach to digital marketing, Stryve believes that it can more accurately target its ideal consumers.

Stryve's Strategy

Pursue distribution growth in retail stores, augment private label opportunities, and expand its international distribution. Stryve has a strong relationship with leading retailers and distributors, including Walmart, Costco, Aldi, UNFI, KeHe, 7-Eleven and others. Stryve is working to expand its retail customer base store penetration across the food, multi-outlet and convenience segments, as well as expanding the number of products available for sale at retail locations by adding additional product variations. Stryve is also working to grow its private label business with its retail customers, which can support Stryve's efforts to place its branded products in those customers' locations. In addition, Stryve may seek to develop relationships with international partners to expand its product sales outside the U.S. beyond its current limited distribution in Canada and Mexico.

Leverage manufacturing capacity and existing platform to expand and strengthen product offerings. Stryve believes that its manufacturing facility located in Madill, Oklahoma is the largest air-drying meat facility operating in the United States, and one of only a limited number of such facilities approved by the USDA. This currently provides a barrier to entry for potential competitors to enter the air-dried meat snack category. Stryve plans to strengthen and expand its existing product offerings with new and innovative flavors and formats, simple ingredients, and packaging alternatives, to complement its current products and take advantage of its manufacturing capabilities. In addition, Stryve will continue to enhance, strengthen and expand its existing product offerings with new and innovative flavors and forms, simple ingredients and packaging alternatives.

Leverage its e-commerce business as a competitive advantage. Stryve officially launched its Stryve.com direct-to-consumer business in the second quarter of 2020, and has sold its products directly to consumers through Amazon since 2018. Through 2021 e-commerce had been a key channel for growth for Stryve. While strategies have shifted to focus growth efforts on retail distribution, Stryve will utilize its direct relationship with consumers to better respond to trends in the market place, to test new product innovation, and to leverage these learnings in its sales story to retailers. Stryve uses focused targeted digital media to acquire, engage and retain consumers, including newsletters and discounts for initial and repeat consumer orders. E-commerce sales provide Stryve with attractive gross margins, prompt payment, and the ability to gather critical marketing data and test new product innovations.

Capture market share while introducing healthy snackers to the meat snack category. By gaining retail distribution and competing within the existing meat snack category Stryve plans to capture market share from its meat snack competitors. Its superior products offer a better-for-you option without sacrificing taste. Stryve will seek to drive trial with existing meat snack consumers though performance driven trade promotions and effective shopper marketing programs in partnership with its retailers. Additionally, Stryve’s target consumer include healthy snack seekers, including consumers seeking to stay fit or diet, as well as runners, cyclists, and on-the-go families, many of whom are non-participants to the meat snack category. Stryve's e-commerce business is evidence of its ability to educate, attract and retain these consumers, utilizing targeted digital marketing, directed advertising and promotions, and informational videos. Through these efforts, Stryve is working to create a loyal group of healthy snack seeking consumers.

Stryve’s Brands and Products

Stryve’s flagship product is air-dried beef, which is marketed and sold under the Stryve®, Kalahari®, Braaitime® and Vacadillos® brand names. Stryve currently produces two forms of air-dried meat: biltong and carne seca, which were developed hundreds of years ago in South Africa and Latin America, respectively. Stryve’s products generally consists of high-quality beef that is primarily sourced, purchased, seasoned, dried and packaged in the United States. Stryve’s air-dried process is intended to ensure that its beef retains full flavor and tenderness. Stryve’s products are not injected with any sugar-laden marinades or preservatives and are never cooked or dehydrated over high heat like beef jerky products. All of Stryve’s air-dried meat products are manufactured in the United States at its manufacturing facility in Madill, Oklahoma.

Stryve® Branded Products

The Stryve® brand is Stryve’s top-selling flagship biltong brand.

Stryve® Charcuterie Slabs. Charcuterie Slabs are whole slabs of lean beef that consumers can slice to their desired thickness, and are perfect for sharing as a part of a charcuterie board. Stryve® Charcuterie Slabs are available in an eight ounce package, and each one-ounce serving contains 16 grams of protein, zero grams of sugar and zero grams of carbohydrates.

Stryve® Thinly Sliced Steak. High-quality air-dried steaks are thinly sliced and packaged for an on-the-go healthy snack. Stryve® thinly sliced steak won the 2020 ChefsBest Award for Excellence, which is awarded to brands that surpass quality standards established by chefs. Stryve® Thinly Sliced Steak is available in regular and grass-fed beef options in a variety of different flavors. Each one-ounce serving of Stryve® Thinly Sliced Steak contains 16 grams of protein, zero grams of sugar and zero grams of carbohydrates.

Stryve® Air-dried Beef Sticks. Air-dried Beef Sticks provide consumers with the “snap” similar to commercial beef sticks, but without the junk. Stryve® Air-dried Beef Sticks are available in regular, mini and bite size options in a variety of different flavor options. A regular size one-ounce Stryve® Air-dried Beef Stick and each one-ounce serving of mini sticks and bites contain 14 grams of protein, zero grams of sugar and zero grams of carbohydrates.

Kalahari ® Products

Kalahari® is a brand that Stryve acquired in December 2020.

Kalahari Biltong®. Kalahari Biltong® is available in original, spicy peri peri, garlic and chili lime flavors. Each two-ounce bag of Kalahari Biltong® contains 160 calories, 32 grams of protein, and zero grams of sugar.

Kalahari® Biltong Slabs. Biltong Slabs are whole slabs of lean beef that consumers can slice to their desired thickness. Kalahari® Biltong Slabs are available in an eight ounce package, and each one-ounce serving contains 16 grams of protein, zero grams of sugar and zero grams of carbohydrates.

Kalahari Crisps®. Kalahari Crisps® are crunchy, air dried beef chips that are crafted from slow-roasted thin slices of beef. Kalahari Crisps® are available in original, rosemary citrus, and southwest verde flavors. Each one-ounce bag of Kalahari Crisps® contains 100 calories, 20 grams of protein, and zero grams of sugar.

Vacadillos® Products

Stryve created and launched its Vacadillos® carne seca products in 2021 that are targeted at Hispanic consumers. Carne seca is a Latin American version of air-dried beef.

Vacadillos® Carne Seca. Vacadillos® Carne Seca is steak that is sliced, seasoned with various spices and flavors, including chiles and lime, air-dried, and sliced into lean strips. In Latin cultures, it is eaten as a snack and used in cooking. Vacadillos® Carne Seca is available in chile lime, habanero, scorpion, reaper and chipotle honey flavors. Other than chipotle honey, each one-ounce serving of Vacadillos® Carne Seca contains 15 grams of protein, and zero grams of sugar. Each one-ounce serving of the chipotle honey flavor of Vacadillos® Carne Seca contains 15 grams of protein, and one gram of sugar.

Vacadillos® Air-dried Beef Sticks. Air-dried Beef Sticks provide consumers with the “snap” similar to commercial beef sticks, but without the junk. Vacadillos® Air-dried Beef Sticks provide a healthy, convenient, and affordable snack and are available in bold flavor options. A regular size one-ounce Stryve® Air-dried Beef Stick and each one-ounce serving of mini sticks and bites contain 14 grams of protein, zero grams of sugar and zero grams of carbohydrates.

Braaitime® Products

Braaitime® is a biltong brand acquired by Stryve and originally created by Warren Pala, Stryve’s Chief Manufacturing Officer, when he came to the United States from South Africa. Braaitime® products are available exclusively online and target South African consumers looking for a nostalgic biltong experience.

Braaitime® Biltong Slabs. Braaitime® biltong slabs are available with lean meat or with fat and are available in original, peri peri and garlic flavors. A one-ounce serving of Braaitime® lean biltong slabs contains 80 calories, 15 grams of protein, zero grams of sugar, and 1 gram of carbohydrates.

Braaitime® Sliced Biltong. Braaitime® biltong slabs are sliced and packaged for an on-the-go healthy snack. Braaitime® sliced biltong is available in traditional and peri peri flavors. A one-ounce serving of Braaitime® sliced biltong contains 80 calories, 15 grams of protein, zero grams of sugar, and 1 gram of carbohydrates.

Braaitime® Droëwors. Braaitime® droëwors are meat sticks made with the same beef as the biltong, except that droëwors are sliced and rolled into 4-inch sticks prior to drying. Braaitime® droëwors are available in traditional, peri peri and hatch green chile flavors. A one-ounce serving of Braaitime® droëwors contains 100 calories, 14 grams of protein, zero grams of sugar, and 1 gram of carbohydrates.

Marketing, Advertising and Consumer Outreach
Stryve is making investments to build its in-store presence and performance through brand building initiatives such as packaging, retail/shelf ready packaging design, in-store display vehicles along with retailer shopper marketing campaigns. Additionally, Stryve’s marketing strategy also focuses on building brand awareness, consumer trial building brand loyalty through digital and social media strategies and tactics. Utilizing a combination of paid and earned media, intelligent e-mail and text campaigns designed to build consumer awareness.

Target Demographics
Stryve’s target consumers are “healthy snack seekers,” many of whom eat meat, but are not current participants in the meat snacks industry. Stryve believes that through their differentiated and innovative air-dried meat products and marketing efforts it will be able to bring healthy snack seekers to Stryve’s products. Stryve has segmented healthy

snack seekers group into five different sub-groups; fit and focused, disciplined and dieters, runners, cyclists, and the largest category, families in motion. Stryve believes that these groups have above average household income, read nutritional labels and are seeking healthy snacks for themselves and their families. Stryve believes there is significant opportunity to expand its marketing, education and product sales to healthy snack seekers who are not necessarily looking for a biltong meat snack, but are looking for health snacks that are high in protein with minimal sugar, low in carbohydrates, are free of monosodium glutamate (MSG), gluten, nitrates, nitrites, and preservatives, are Keto and Paleo diet-friendly and are all natural. In addition, Stryve hopes to gain ubiquitous availability to shoppers in the traditional meat snack category offering an alternative to jerky and meat sticks, thus, providing current jerky and meat stick consumers a 'better for you' alternative.

Building Brand Awareness and Driving Product Trials

Stryve seeks to expand its consumer base and grow its business by educating consumers about its product benefits and taste in order to encourage product trials and support repeat purchases resulting in customer loyalty and value. Stryve uses a variety of marketing and advertising strategies to connect with consumers, including paid digital media, paid influencers, organic social media efforts and in-person product displays and sampling.

Stryve dedicates a substantial portion of its marketing and advertising spending to digital marketing channels. Stryve's website, www.stryve.com, and each of its brand's websites, contain information about the product benefits and how it is made, and nutritional information regarding the benefits of Stryve's products. Stryve utilizes a data-driven approach in its e-commerce strategy, with specific consumer segmentation and messaging tailored for different audiences.

Stryve extensively uses social media and online platforms including Google, Instagram, Facebook, Twitter and LinkedIn. These platforms allow Stryve to directly reach desirable target audiences, offering product discounts and promotions, and educating consumers about the health benefits of its products. In addition, Stryve uses social media influencers and celebrities to amplify Stryve's online marketing.

Stryve also maintains a blog on its website in order to educate consumers about its products, product recipes and health benefits. Consumers can sign up for newsletter emails on its website for access to information about its products and recipes. Stryve also seeks to build repeat purchases by using targeted discounts and promotions as well as information on product innovation through intelligent email flows, text messages and subscribe and save offerings.

Manufacturing

Substantially all of Stryve's products are manufactured in the United States at its manufacturing facility in Madill, Oklahoma. Stryve believes that manufacturing its products supports higher margins and speed to market, and facilitates its ability to take advantage of private label opportunities.

Suppliers. Stryve relies on a limited number of vendors to supply it with beef and other raw materials. Stryve does not have any formal contracts or agreements in place with any meat providers, and tests the market regularly to optimize its commodity pricing. Stryve purchases the majority of its beef through beef brokers from suppliers located in the United States. Given the minimally processed nature of air-dried production, the quality of the beef used in Stryve's products is important. Currently, Stryve believes it can replace its current suppliers of beef without significant impact to its business. The availability of grass-fed beef in the United States can be scarce at times, and may require Stryve to seek such beef internationally to produce its grass-fed products. However, any disruption in the supply of beef or a substantial increase in the cost of beef could materially and adversely affect its business, financial condition and results of operations.

The other principal ingredients used to manufacture Stryve products include vinegar, flavoring and spices, packaging, and lamb casings. These ingredients are generally readily available in the market from many suppliers, Stryve believes that it can within a reasonable period of time make satisfactory alternative arrangements in the event of an interruption of supply.

Production Process. Stryve believes that its manufacturing facility is the largest USDA approved air-dried meat manufacturing facility in the United States and that its extensive food safety procedures are proprietary. The manufacturing process for Stryve's air-dried products generally consists of spraying whole muscle beef with vinegar, cutting it into steaks, mixing the steaks with spices, air-drying the meat, slicing and packaging finished products.

Food Safety and Quality. Stryve dedicates substantial resources to ensure that consumers receive safe, high quality food products, including, but not limited to, third-party testing programs. Stryve's manufacturing facility has a SQF Level II Food Safety Certification by the Safe Quality Food Institute. Stryve's facility is inspected daily by the USDA and other regulators such as state and local inspectors and is required to follow rigorous food safety guidelines. Stryve believes that the combination of USDA requirements for approving air-drying meat facilities and USDA restrictions on importing air-dried or uncooked meats into the United States creates a barrier to entry for companies seeking to compete with Stryve's products.

Quality Control. Stryve developed quality protocols and procedures with its products and unique manufacturing processes in mind. Stryve performs testing on every lot of production intended to ensure that its products match Stryve's standards, including by conducting sampling at various times throughout the production process.

Storage & fulfillment. Stryve leases real property in Frisco, Texas, where it stores some finished product and conducts its fulfillment operations. Stryve leases approximately 70,928 square feet of floor space within the Frisco, Texas property to serve as a distribution center. Stryve fulfills the majority of its orders from its facility in Frisco, Texas, using commercial freight carriers. Stryve fulfills certain orders by key customers through a retail consolidator. Stryve also partners with Amazon to fulfill its direct-to-consumer sales made on the Amazon platform.

Distribution

Stryve distributes its products through a number of channels:

Retailers. Stryve distributes, either directly or through a distributor, its products in major retail channels, primarily in North America, including mass, convenience, grocery, club stores, and other retail outlets. Growing distribution is a key strategy for Stryve. Despite the Company's historical success at gaining points of distribution, its brands are not ubiquitously available in stores. Gaining retail distribution will help support net sales growth as well as allow for more efficient marketing spend as consumers will have more opportunities to buy the Company's products. Sales to Stryve's largest retailers, Costco Wholesale Corporation and Walmart Inc. represented 30% and 12%, respectively of its net sales during the year ended December 31, 2022. Sales to Costco Wholesale Corporation and Walmart Inc. represented 7% and 10%, respectively, of its sales during the year ended December 31, 2021. Stryve continued to deepen its relationship with customers throughout 2022.

Direct-to-Consumer E-Commerce. Stryve launched its stryve.com direct-to-consumer business in the second quarter of 2020, and has sold its products on Amazon since 2018. Stryve utilizes a data-driven approach to grow the e-commerce space with specific customer segmentation and messaging tailored for each audience. Stryve sells products directly to consumers through its websites, including Stryve.com, Eatbiltong.com, Vacadillos.com and Braaitime.com.

Private Label. Stryve also manufactures and sells its products under private labels for certain retailers, including Aldi, Inc.

International. Stryve currently distributes its products to a limited extent in Canada and Mexico through distribution partners. International sales represent an area for potential expansion.

Product Innovation

Stryve seeks to capitalize on the capacity of its manufacturing facility by expanding its product line to include additional dried meat snack products and flavors and form varieties, and expanding into additional meat snack products. Stryve's innovation strategy is based on its ongoing research into consumers' healthy lifestyle, nutritional needs and preferences.

Intellectual Property

Stryve currently owns domestic and international trademarks and other proprietary rights that are important to its business. Depending upon the jurisdiction, trademarks are valid as long as they are used in the regular course of trade and/or their registrations are properly maintained. Stryve believes the protection of its trademarks, domain names, trade dress and trade secrets are important to its success. Stryve protects its intellectual property rights by relying on

a combination of trademark, trade dress and trade secret laws. Stryve also owns all of the recipes and specifications to its products.

Competition

Stryve competes in both retail and e-commerce channels with companies which make beef jerky and meat snacking products, as well companies in the healthy snacking industry which sell meal replacement bars and other healthy snacks.

The snack industry is large and intensely competitive. In the meat snack market, Stryve’s competitors include Jack Links, Slim Jim, Tillamook, Country Archer, Chef’s Cut, Krave, Old Trapper, Chomps, Epic and others. In addition, the healthy snacking industry is fragmented and highly competitive, and includes makers of protein bars, protein shakes and other specialty healthy snacks. Competitive factors include product quality, taste, brand awareness among consumers, nutritional content, simpler and less processed ingredients, innovation, variety of snacks offered, grocery aisle placement, access to retailer shelf space, price, advertising and promotion, product packaging and package design.

Stryve’s current and potential competitors may offer products similar to its products, and a wider range of products than it offers, and may offer such products at more competitive prices than Stryve. Many of Stryve’s competitors have resources substantially greater than it has and sells brands that are more widely recognized than Stryve’s brands.

Regulation and Compliance

Stryve, along with its brokers, distributors, ingredients and packaging suppliers, is subject to laws and regulations in the United States promulgated by federal, state and local government authorities. In the United States, the federal agencies governing the manufacture, distribution and advertising of products including, among others, the U.S. Federal Trade Commission (“FTC”), the U.S. Food and Drug Administration (“FDA”), the United States Department of Agriculture (“USDA”), the U.S. Environmental Protection Agency and the Occupational Safety and Health Administration and similar state and local agencies. Under various statutes, these agencies, among other things, prescribe the requirements and establish the standards for quality and safety and regulate marketing and advertising to consumers. Certain of these agencies, in certain circumstances, must not only approve products, but also review the manufacturing processes and facilities used to produce these products before they can be marketed in the United States.

Stryve is subject to labor and employment laws, laws governing advertising, privacy laws, safety regulations and other laws, including various laws and regulations relating to environmental protection and worker health and safety matters.

Food-Related Regulations

As a manufacturer and distributor of food products, Stryve is subject to a number of food-related regulations, including the Federal Food, Drug, and Cosmetic Act and regulations promulgated thereunder by the FDA and the Federal Meat Inspection Act and regulations promulgated thereunder by the USDA. This comprehensive regulatory framework governs the manufacturing (including composition and ingredients), labeling, packaging and safety of food in the United States. The FDA:

- regulates manufacturing practices for foods through its current good manufacturing practices regulations;
- specifies the standards of identity for certain foods, including many of the products Stryve sells; and
- prescribes the format and content of certain information required to appear on food product labels.

Stryve is subject to the Food Safety Modernization Act of 2011, which, among other things, mandates that the FDA adopt preventative controls to be implemented by food facilities in order to minimize or prevent hazards to food safety. Stryve is also subject to numerous other federal, state and local regulations involving such matters as the licensing and registration of manufacturing facilities, enforcement by government health agencies of standards for its products, inspection of its facilities and regulation of its trade practices in connection with the sale of food products.

Stryve's products are also subject to inspection prior to distribution, primarily by the USDA and the FDA. Stryve also participates in the USDA's Hazard Analysis and Critical Control Points ("HACCP") program and the FDA's Hazard Analysis and Risk-Based Prevention Controls ("HARPC") program as applicable and is subject to the Sanitation Standard Operating Procedures and the Public Health Security and Bioterrorism Preparedness and Response Act of 2002.

Environmental Regulations

Stryve is subject to various state and federal environmental laws, regulations and directives, including the Food Quality Protection Act of 1996, the Clean Air Act, the Clean Water Act, the Resource Conservation and Recovery Act, the Federal Insecticide, Fungicide and Rodenticide Act and the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended.

Labeling Regulations

Stryve is subject to various labeling requirements with respect to its products at the federal, state and local levels. At the federal level, the USDA preapproves any labels that Stryve intends to use, additionally the FDA has authority to review product labeling, and the FTC may review labeling and advertising materials, including online and television advertisements, to determine if advertising materials are misleading. Stryve is also subject to various state and local consumer protection laws.

Employees

As of December 31, 2022, Stryve employed approximately 156 employees, with 27 employees in corporate positions and 129 employed in manufacturing and warehousing. None of Stryve's employees are subject to a collective bargaining agreement and Stryve believes its overall relations with its workforce is good.

Health and Safety: Stryve maintains a safety culture grounded on the premise of eliminating workplace incidents, risks and hazards. Stryve has created and implemented processes to help eliminate safety events by reducing their frequency and severity, and regularly reviews and monitors its performance. In response to the global novel coronavirus pandemic ("COVID-19" or "pandemic"), Stryve has implemented and continues to implement rigorous safety measures, increased sanitation, contract tracing, and contingency plans in all its facilities to ensure continuity of production and supply while maintaining its employees' safety.

Talent and Development: Stryve's management is focused on attracting the best talent, recognizing and rewarding their performance, while continually developing, engaging and retaining them. Stryve focuses on creating a strong team atmosphere that shares the Company's mission, vision and business goals while promoting a positive, engaging Company culture. Stryve's culture is built on five core values: passion, quality, teamwork, impact and fun. The Stryve talent and development philosophy promotes the understanding that everyone has a role to play in driving business results and that everyone is a leader regardless of title or position.

International

Currently, Stryve's operations are solely in the United States. However, it sells a limited number of products internationally in Canada and Mexico that are shipped from its distribution facility in Texas.

Executive Officers and Directors of the Company

Set forth below are the names, ages and positions of each of the individuals who serve as our directors and executive officers as of April 10, 2023:

Name	Age	Position
Executive Officers		
Christopher Boever	55	Chief Executive Officer
R. Alex Hawkins	37	Chief Financial Officer
Non-Employee Directors		
Ted Casey	53	Chairman of the Board
Kevin Vivian	64	Director
B. Luke Weil	43	Director
Mauricio Orellana	58	Director
Robert “Bo” D. Ramsey III	42	Director
Gregory S. Christenson	55	Director
Chris Whitehair	57	Director

Executive Officers

Christopher Boever. In May 2022, Christopher Boever was appointed Chief Executive Officer and a Director of the Company. Prior to Stryve, Mr. Boever served as the Executive Vice President and Chief Commercial Officer of The Hain Celestial Group, Inc. from February 2020 until May 2022, and previously served as its Executive Vice President and Chief Customer Officer from January 2019 to February 2020. From 2011 to January 2018, Mr. Boever was Executive Vice President, Chief Customer Officer and President of Foodservice of Pinnacle Foods Inc. Prior to Pinnacle Foods, Inc, Mr. Boever served in roles of increasing responsibility in strategic planning, operations management and sales at Conagra Brands, Inc. from 2007 to 2011 and at Hormel Foods Corporation from 1991 to 2007. Mr. Boever received a bachelor’s degree in Marketing from the University of Wisconsin – Whitewater along with continuing education programs at University of Southern California, Stanford University and the University of Minnesota. He currently sits on the Board of Directors for Snack it Forward and the Food Marketing Institute. We believe Mr. Boever is qualified to serve on the Company’s Board due to his years of experience as an executive in the consumer packaged foods industry.

R. Alex Hawkins. Since the consummation of the Business Combination, Alex Hawkins has served as Chief Financial Officer of the Company. Before the Business Combination, Mr. Hawkins served as Stryve’s Chief Operating Officer since October 2019 and for a limited time following the Business Combination and its Interim Chief Financial Officer from October 2020 until February 2021. Prior to such time, Mr. Hawkins served as a Principal at Rosewood Private Investments, the private equity division of Rosewood Corporation, from 2012 through 2019. Mr. Hawkins worked in J.P. Morgan’s Private Bank from 2010 through 2012 and before then worked for APQC from 2008 to 2010. Mr. Hawkins holds a BBA in Finance with a minor in Economics and specialization in International Business from Texas A&M University and is a CFA Charterholder.

Non-Employee Directors

Ted Casey. Since the consummation of the Business Combination, Ted Casey has served as the Chairman of the Company’s Board. Mr. Casey was a co-founder of Stryve and has served as its Chairman of its Board since its inception. Mr. Casey founded and served as the CEO of Dymatize from 1993 to 2014 until its sale to Post Holdings in 2014. Mr. Casey has served as the CEO and Founder of DryBev Inc., a manufacturer of branded and private label nutritional supplements, since July 2011. He also serves as a member of the Board of Directors of Emerge Clinical Solutions LLC, a cloud based SaaS software for medical provider networks since May 2017, and Dynamic Pharmaceuticals Inc., a private label pharmaceutical manufacturing company since October 2005. Mr. Casey holds a BA from Tulane University. We believe Mr. Casey is qualified to serve on the Company’s Board due to in-depth experience as a founder of Stryve and his prior experience founding and working with other vertically-integrated nutrition companies.

Kevin Vivian. Since the consummation of the Business Combination, Kevin Vivian has served as a member of the Company's Board. Mr. Vivian has served as a director of Stryve since April 2018. Prior to such time, Mr. Vivian worked for 32 years for Pepsi Co., retiring in May 2018 after serving as its Senior Vice President of National Sales since January 2012 and the Division Vice President for Frito Lay from January 2002 through January 2012. Mr. Vivian has a BBA from Western Michigan. We believe Mr. Vivian is qualified to serve on the Company's Board due to his years of experience as an executive in the consumer snacking industry.

Robert "Bo" D. Ramsey III. Since the consummation of the Business Combination, Mr. Ramsey has served as a member of the Company's Board. Mr. Ramsey has served as a director of Stryve since April 2019. Mr. Ramsey has served as the Chief Investment Officer for Oxford Financial Group, Ltd. since February 2021 and as also services as the firm's Co-Managing Partner. Prior to joining Oxford, he served as Co-Chief Investment Officer at Pendyne Capital, LLC from February 2020 through February 2021, where he managed alternative investment portfolios, after having worked there since October 2017. Prior to his time at Pendyne Capital, Mr. Ramsey was Deputy Chief Investment Officer at Indiana Public Retirement System from July 2016 through October 2017 after having worked there since April 2012. Mr. Ramsey received his Bachelor of Science and his MBA from Indiana University Kelley School of Business. He received his J.D. from Indiana University McKinney School of Law, where he graduated cum laude. He is a Chartered Financial Analyst and a Chartered Alternative Investment Analyst. Mr. Ramsey is a Board Member and Investment Committee Member of the Indianapolis Symphony Orchestra Foundation, an Advisory Board Member of Pacenote Capital, LLC and a Board Member of Top Echelon Software, Polywood, LLC, Innovative Displayworks, Inc., and Tile Redi, LLC. We believe Mr. Ramsey is qualified to serve on the Company's Board due to his extensive experience as an investment manager.

Mauricio Orellana has served as a member of the Board since November 2018 and previously served as Andina's Chief Operating Officer from September 2016 until the consummation of the Business Combination. Since 2013, Mr. Orellana has served as a financial consultant to companies in Latin America in the media, infrastructure and services sectors. From August 2015 to March 2018, Mr. Orellana served as Chief Financial Officer and a member of the board of directors of Andina Acquisition Corp. II ("Andina II"). From 2005 to 2013, Mr. Orellana was a Managing Director at Stephens Inc., a private investment banking firm. From 2000 to 2005, Mr. Orellana was a Vice President and Managing Director at Cori Capital Partners, L.P., a financial services firm. Prior to this, he served as Investment Officer for Emerging Markets Partnership and Inter-American Investment Corporation, each private investment firms. Mr. Orellana received a degree in electrical engineering from the Universidad Central de Venezuela and an M.B.A. from the Instituto de Education Superior de Administracion. We believe that Mr. Orellana is well-qualified to serve as a member of the Board due to his contacts and prior experience with Andina II.

B. Luke Weil served as Andina's Executive Chairman from July 2020 until the consummation of the Business Combination and has continued to serve as a member of the Board after the consummation of the Business Combination. In October 2014, he founded the Long Island Marine Purification Initiative, a non-profit foundation established to improve the water quality on Long Island, New York, and has served as its Chairman since such time. In November 2012, he also co-founded Rios Nete, a medical clinic in the upper Amazon region of Peru. Mr. Weil served as Chief Executive Officer of Andina II from its inception in July 2015 until August 2015, served as a member of its Board of Directors from its inception until its business combination with Lazy Days' R.V. Center, Inc. (including as Non-Executive Chairman of the Board from February 2016 until the business combination) and has served as a director of the newly formed public company, Lazydays Holdings, Inc., since the business combination. From 2008 to 2013, Mr. Weil was Vice President, International Business Development — Latin America for Scientific Games Corporation, a supplier of technology-based products, systems and services to gaming markets worldwide. From January 2013 until its merger in December 2013, Mr. Weil served as Chief Executive Officer of Andina Acquisition Corp. I ("Andina I") and previously served as a member of its board from September 2011 until March 2012. From January 2004 to January 2006, Mr. Weil served as an associate of Business Strategies & Insight, a public affairs and business consulting firm. From June 2002 to December 2004, Mr. Weil served as an analyst at Bear Stearns. Mr. Weil received a B.A. from Brown University and an M.B.A. from Columbia Business School. We believe that Mr. Weil is well-qualified to serve as a member of the Board due to his contacts and prior experience with Andina I and Andina II.

Gregory S. Christenson has served as a member of the Board since October 2021. Mr. Christenson is the Chief Financial Officer of Champion Petfoods and has served there since July 2019, where he leads finance, accounting, tax, legal, treasury, and strategy as well as corporate development. He joined Champion Petfoods from Amplify Snack Brands, Inc. (which was purchased by Hershey in 2018). At Amplify, Mr. Christenson served as the Chief Financial Officer and Executive Vice President, with responsibility for all public company financial and accounting aspects. Prior to his time at Amplify, he served as Chief Financial Officer of The WhiteWave Foods company (which was purchased by Danone in 2017), as well as the Chief Financial Officer, America Foods and Beverages and Senior Vice President of WhiteWave. While at WhiteWave, he was integral in driving sustained growth in the business, including the acquisition and integration of six companies, selling the company to Danone, generating continued profit improvements, and leading the development and strengthening of its finance, accounting and IT functions. Prior to joining WhiteWave, Mr. Christenson was Chief Financial Officer and Vice President of Oberto Brands from 2011 to June 2013 and was responsible for the finance, accounting, IT, procurement and risk management functions. Before that he spent 14 years at Kraft Foods, Inc. in several financial leadership roles of expanding responsibility across several business units and functions, as well as a number of corporate roles. He spent the first seven years of his career in public accounting, mostly at KPMG. Mr. Christenson holds a Master of Business Administration in Finance from Northeastern University and Bachelor of Science in Accounting from Providence College. We believe Mr. Christenson is qualified to serve on the Company's Board due to his years of experience as a CFO.

Chris Whitehair has served as a member of the Board since November 2022. Mr. Whitehair currently serves as Senior Vice President of Supply Chain and Operations for SunOpta. Mr. Whitehair was previously Senior Vice President of Operations since joining SunOpta in April 2017. Prior to his role at SunOpta, Mr. Whitehair was Senior Vice President of Operations at Treehouse Foods since 2015. Before joining Treehouse Foods, Mr. Whitehair was employed by Conagra Foods as Vice President of Operations and Supply Chain for Private Brands from 2012 to 2015 and Vice President of Operations for Snacks and International from 2005 to 2012. Mr. Whitehair also served in various leadership positions of increasing responsibilities with Quaker Oats and General Mills from 1988 to 1999. Mr. Whitehair earned a B.S. in Milling Science from Kansas State University. We believe Mr. Whitehair is qualified to serve on the Company's Board due to his years of experience as an executive in the consumer packaged foods industry.

Corporate Information and Availability of Reports and Other Information

Andina Acquisition Corp. III ("Andina") was a blank check company incorporated as a Cayman Islands exempted company on July 29, 2016. Stryve Foods, LLC was a Texas limited liability company formed on January 13, 2017. On July 20, 2021, we completed the Business Combination, under which Andina was domesticated as a corporation in the State of Delaware, renamed "Stryve Foods, Inc." and was organized as an "Up-C" structure in which substantially all of the assets of the combined company are held by Andina Holdings LLC, a Delaware limited liability company and wholly-owned subsidiary ("Holdings"), and our only assets are our equity interests in Holdings. As the managing member of Holdings, we have full, exclusive and complete discretion to manage and control the business of Holdings and to take all action we deem necessary, appropriate, advisable, incidental, or convenient to accomplish the purposes of Holdings set forth in the Amended Holdings Operating Agreement of Holdings. As of the open of trading on July 21, 2021, our Class A Common Stock and Warrants, formerly those of Andina, began trading on Nasdaq as "SNAX" and "SNAXW," respectively.

Our principal executive offices are located at 5801 Tennyson Parkway, Suite 275, Plano, Texas 75024, and our telephone number is (972) 987-5130. Our website address is www.stryve.com. We are required to file annual, quarterly and current reports, proxy statements and other information with the United States Securities and Exchange Commission (SEC). Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments and exhibits to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, are available free of charge through our website as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Additionally the SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at www.sec.gov.

ITEM 1A. RISK FACTORS

Discussions of our business and operations included in this Annual Report on Form 10-K should be read together with the risk factors set forth below. These risk factors describe various material risks and uncertainties we are or may become subject to, many of which are difficult to predict or beyond our control. These risks and uncertainties, together with other factors described elsewhere in this Annual Report on Form 10-K, have the potential to affect our business, financial condition, results of operations, cash flows, strategies or prospects in a material and adverse manner.

Risk Factors Summary

Our business is subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, results of operations, cash flows, strategies or prospects. These risks are discussed more fully below and include, but are not limited to, risks related to:

Risks Related to Stryve's Business, Brand, Products and Industry

- Stryve has a history of losses and may be unable to achieve or sustain profitability.
- Our financial statements contain a statement regarding a substantial doubt about the Company's ability to continue as a going concern.
- Stryve may need additional capital and it may not be available on acceptable terms or at all.
- General economic or geopolitical conditions, including inflationary conditions, Russia's invasion of Ukraine and the impact of pandemics such as COVID-19, may disrupt Stryve's business, including, among other things, consumption and trade patterns, supply chain, and production processes, each of which could materially and adversely affect Stryve's business, financial condition and results of operations.
- Beef, other raw material and packaging costs can be volatile and have recently risen significantly as a result of inflation, supply chain issues, COVID-19 and other factors, which negatively impact the ability of Stryve to achieve profitability and its gross margins.
- Stryve may not have or be able to generate sufficient cash to meet its current or future debt service obligations.
- Stryve relies on a limited number of third-party suppliers, and may not be able to obtain beef and other raw materials on a timely basis or in sufficient quantities to produce its products or meet the demand for its products.
- Stryve may not be able to compete successfully in the highly competitive snacking and nutritional snacking industry.
- Stryve's brand and reputation may be diminished due to real or perceived quality or health issues with its products, including meat, which could materially and adversely affect its business, financial condition and results of operations.
- If Stryve fails to implement its growth strategies successfully, timely, or at all, its ability to increase revenue and achieve profitability could be materially and adversely affected.
- If Stryve fails to effectively manage its manufacturing and production capacity, its business and operating results and brand reputation could be harmed.
- Most of Stryve's products are manufactured in its single facility in Oklahoma and any damage to or disruption at this facility would materially and adversely affect its business, financial condition and results of operations.

•Adverse developments affecting the financial services industry, including events or concerns involving liquidity, defaults or non-performance by financial institutions or transactional counterparties, could adversely affect our business, financial condition or results of operations.

•The failure of any bank in which we deposit our funds could have an adverse effect on our financial condition.

•Stryve currently relies on sales to a limited number of retailers and losing one or more such retailers could materially and adversely affect its business, financial condition and results of operations.

•Consolidation of customers or the loss of a significant customer could negatively impact Stryve’s sales and ability to achieve profitability.

•Stryve’s growth may be limited if it is unable to add additional shelf or retail space for its products.

•Changes in retail distribution arrangements may result in the temporary loss of retail shelf space and disrupt sales of food products which could materially and adversely affect Stryve’s business, financial condition and results of operations.

•Slotting fees and customer charges or charge-backs for promotion allowances, cooperative advertising, and product or packaging damages, as well as undelivered or unsold food products may disrupt Stryve’s customer relationships and could materially and adversely affect its business, financial condition and results of operations.

•Stryve offers a limited number of products and any change in consumer demand for air dried meat products or meat products in general could materially and adversely affect its business, financial condition and results of operations.

•Stryve may not successfully increase production capacity at its manufacturing facility or its facility may not operate in accordance with its expectations.

•Failure by transportation providers to deliver Stryve’s products on time, or at all, could result in lost sales.

•If Stryve fails to cost-effectively acquire new customers or retain its existing customers or its consumers, or if it fails to derive revenue from its existing customers consistent with its historical performance, its business could be materially and adversely affected.

•Stryve may enter into acquisitions or joint ventures and it may not successfully integrate, operate or realize the anticipated benefits of such business combinations.

•Stryve relies upon Amazon, Shopify and other vendors to host and operate portions of its e-commerce business and platforms and any disruption of or interference with its use of these services would adversely affect its business, results of operations and financial condition.

•Stryve relies on information technology systems and any inadequacy, failure, interruption or security breaches of those systems may harm its ability to operate its business.

•A cybersecurity incident or other technology disruptions could negatively impact Stryve's business, financial condition, results of operations and relationships with customers.

•Due to Stryve’s limited number of key employees, the loss of services of any of Stryve’s key employees could have a material adverse effect on Stryve’s business, results of operations, and financial condition.

Regulatory Risks

•The loss of Stryve’s USDA grant of inspection from its facility would materially adversely impact its business, results of operations and financial condition.

- Stryve is subject to extensive government regulations and a failure to comply with such regulations could materially and adversely affect its business, financial condition and results of operations.

- If Stryve chooses to expand internationally, it will be subject to international regulations that could materially and adversely affect its business, financial condition and results of operations.

- Changes in the legal and regulatory environment could limit Stryve's business activities, increase its operating costs, reduce demand for its products or result in litigation.

- Legal claims, government investigations or other regulatory enforcement actions could subject Stryve to civil and criminal penalties.

- Food safety and food-borne illness incidents or advertising or product mislabeling may materially adversely affect Stryve's business by exposing it to lawsuits, product recalls or regulatory enforcement actions, increasing its operating costs and reducing demand for its product offerings.

Risks Related to Intellectual Property

- Stryve may not be able to adequately protect its intellectual property and other proprietary rights that are material to its business.

Risks Related to Our Securities Generally

- The price for our securities has been volatile and is likely to be volatile in the future.

- Nasdaq may delist our securities from trading on its exchange which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions.

- If Stryve does not maintain effective internal control over financial reporting, it could fail to report its financial results accurately.

- Litigation or legal proceedings could expose Stryve to significant liabilities and have a negative impact on its reputation or business.

- The Warrants may not be in the money at the time they become exercisable, and they may expire worthless.

- We do not expect to declare any dividends in the foreseeable future.

Risks Related to Stryve's Business, Brand, Products and Industry

Stryve has a history of losses and may be unable to achieve or sustain profitability.

Stryve has experienced net losses since its inception. In the years ended December 31, 2022 and 2021, Stryve incurred net losses of $33.2 million and $32.0 million, respectively. Stryve acknowledges that its operating expenses and capital expenditures may increase in the foreseeable future as it continues to increase its customer base and supplier network, expand its product offerings and brands, expand marketing channels, invest in facilities, hire additional employees and enhance technology and production capabilities. The efforts to grow may prove more expensive than anticipated, and Stryve may not succeed in increasing its revenues and margins sufficiently to offset the potentially increased expenses. In addition, many of Stryve's expenses, including certain costs associated with its existing and any future manufacturing facilities, are fixed and may impact Stryve's ability to reduce its losses. Accordingly, Stryve may not be able to achieve or sustain profitability and it may incur significant losses for the foreseeable future.

Our financial statements contain a statement regarding a substantial doubt about the Company's ability to continue as a going concern.

We incurred net losses of $33.1 million and $32.0 million for the years ended December 31, 2022 and 2021, respectively, and have an accumulated deficit of approximately $117.3 million from the inception of the Company prior to the Business Combination through December 31, 2022. Our consolidated financial statements for the year

ended December 31, 2022 are prepared in accordance with generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. We have evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about our ability to continue as a going concern within one year after the date that the consolidated financial statements are issued and based on an evaluation of the conditions described in Item 7 – *Liquidity and Capital Resources* and Note 2 – *Liquidity* to our consolidated financial statements included elsewhere in this Form 10-K, such conditions raise substantial doubt about our ability to continue as a going concern.

In May of 2022, Stryve announced a leadership change with Chris Boever stepping in as the new Chief Executive Officer of the Company. With this change in leadership, management thoughtfully reviewed the business, strategy, near-term prospects, and its path to profitability. We examined every area of spending throughout our business and believe we identified ways to drive efficiencies, eliminate unnecessary expense, and focus on the highest and best use of each dollar. Moving forward, we believe our optimized spending plan will begin to materially benefit from portfolio-wide price increases and productivity initiatives throughout our supply chain. While we intend to continue to invest to drive meaningful growth in net sales, we are doing so in a more disciplined manner that acknowledges the fundamental changes in direct-to-consumer advertising markets. By monitoring our unit economics closely, maintaining an optimized spending profile, and seeking to meaningfully grow net sales, we believe we will be able to drive further reductions in our net losses moving forward. Based on the actions we have taken and those we plan to take, we believe we have alleviated the substantial doubt previously described and have sufficient liquidity to meet our obligations as they become due over the next twelve months, however, there can be no assurance, that we will be successful in completing such actions and realizing the anticipated cost savings.

Our ability to continue as a going concern is dependent on our ability to obtain the necessary financing to meet our obligations and repay our liabilities arising from the ordinary course of business operations when they become due. We are also currently evaluating several different strategies to enhance our liquidity position. These strategies may include, but are not limited to, pursuing additional actions under our business reorganization plan, and seeking additional financing from both the public and private markets through the issuance of equity or debt securities. The outcome of these matters cannot be predicted with any certainty at this time. If capital is not available to us when, and in the amounts needed, we could be required to delay, scale back, or abandon some of our operations, which could materially harm our business, financial condition and results of operations.

The substantial doubt about our ability to continue as a going concern may affect the price of our common stock, may impact our relationship with third parties with whom we do business, including our customers, vendors, lenders and employees, may impact our ability to raise additional capital and may impact our ability to comply going forward with covenants in our debt agreements.

Stryve may need additional capital and it may not be available on acceptable terms or at all.

Stryve may need to access additional capital to grow or finance its operations or acquisitions of other products or businesses. However, financing may not be available to Stryve on acceptable terms, or at all. Stryve's ability to obtain additional financing will be subject to several factors, including market conditions, its operating performance and investor sentiment and any financial or operating covenants required. These factors may make the timing, amount, terms or conditions of additional financing unattractive, if available. If Stryve cannot generate sufficient funds from operations or raise additional capital on a timely basis when needed, its growth or operations could be impeded.

General economic or geopolitical conditions, including inflationary conditions, Russia's invasion of Ukraine and the impact of pandemics such as COVID-19, may disrupt Stryve's business, including, among other things, consumption and trade patterns, supply chain, and production processes, each of which could materially and adversely affect Stryve's business, financial condition and results of operations.

Stryve's overall performance depends in part on worldwide economic and geopolitical conditions. The United States and other key international economies have experienced significant economic and market downturns in the past, and are likely to experience additional cyclical downturns from time to time in which economic activity is impacted by falling demand for a variety of goods and services, restricted credit, poor liquidity, reduced corporate profitability, volatility in credit, equity and foreign exchange markets, inflation, bankruptcies and overall uncertainty with respect to the economy. These economic conditions can arise suddenly and the full impact of such conditions can be difficult to predict, such as the future expectations in this inflationary environment. In addition, geopolitical and domestic

political developments, such as existing and potential trade wars and other events beyond our control, such as Russia's invasion of Ukraine, can increase levels of political and economic unpredictability globally and increase the volatility of global financial markets. The actual or perceived effects of a disease outbreak, epidemic, pandemic or similar widespread public health concern, such as COVID-19, could also materially and adversely affect its business, financial condition and results of operations.

Adverse and uncertain economic conditions, such as those caused by inflation or the COVID-19 pandemic, may impact distributor, retailer and consumer demand for Stryve's products. In addition, Stryve's ability to manage normal commercial relationships with its suppliers, distributors, retailers, consumers and creditors may suffer. Consumers may shift purchases to lower-priced or other perceived value offerings during economic downturns. Distributors and retailers may become more conservative in response to these conditions and seek to reduce their inventories. Stryve's results of operations depend upon, among other things, its ability to maintain and increase sales volume with existing distributors and retailer customers, its ability to attract new consumers, the financial condition of its consumers, and its ability to provide products that appeal to consumers at attractive prices. Prolonged unfavorable economic conditions may have an adverse effect on Stryve's sales and ability to achieve profitability, which could materially and adversely affect its business, financial condition and results of operations.

Beef, other raw material and packaging costs can be volatile and have recently risen significantly as a result of inflation, supply chain issues,COVID-19 and other factors, which negatively impact the ability of Stryve to achieve profitability and its gross margins.

Stryve purchases large quantities of raw materials to make its products, including beef. Historically, beef prices have fluctuated in response to a number of factors, including changes in the United States government farm support programs, changes in international agricultural and trading policies, weather, animal disease and other conditions. In addition, Stryve purchases and uses significant quantities of cardboard, film and plastic to package its products. Costs of raw materials, ingredients and packaging are volatile and can fluctuate due to conditions that are difficult to predict, including global competition for resources, weather conditions, consumer demand and changes in governmental trade and agricultural programs.

Throughout 2022 and into 2023, the price volatility of beef, raw materials and other supplies Stryve purchases has increased significantly as a result of COVID-19 measures, inflation, transportation costs, the war in Ukraine and other factors. It is unclear when and whether and if such prices will normalize. Stryve may not be able to implement price increases for its products to cover any increased costs and any price increases it does implement may result in lower sales volumes. If Stryve is not successful in managing its beef, raw material and packaging costs, or if it is unable to increase prices to cover increased costs and maintain the Company's gross margins or if such price increases reduce sales volumes, then such increases in costs will adversely affect its business, profitability, gross margins, financial condition and results of operations.

Stryve may not have or be able to generate sufficient cash to meet its current or future debt service obligations.

Stryve's ability to meet its current or future debt service obligations or to refinance its current or future debt, depends on its operating and financial performance, which will be affected by Stryve's ability to successfully implement its business strategy as well as general macroeconomic, financial, competitive, regulatory and other factors beyond its control. If Stryve cannot generate sufficient cash to meet its debt service requirements or if Stryve is unable to refinance its debt, Stryve may, among other things, need to delay planned capital expenditures or investments or sell material assets to meet those obligations.

If Stryve is not able to refinance any or all of its current or future debt, obtain additional financing or sell assets, including engaging in sale and leaseback transactions, on commercially reasonable terms or at all, it may not be able to satisfy its debt obligations. In that event, borrowings under other debt agreements or instruments that contain cross-default or cross-acceleration provisions with respect to other indebtedness may become payable on demand and Stryve may not have sufficient funds to repay all of its debts.

Adverse developments affecting the financial services industry, including events or concerns involving liquidity, defaults or non-performance by financial institutions or transactional counterparties, could adversely affect our business, financial condition or results of operations.

Events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. Most recently, on March 10, 2023, Silicon Valley Bank ("SVB") was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation ("FDIC") as receiver. Similarly, on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each swept into receivership. Although we assess our banking and customer relationships as we believe necessary or appropriate, our access to funding sources and other credit arrangements in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired by factors that affect us, the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry.

In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all. Any decline in available funding or access to our cash and liquidity resources could, among other risks, adversely impact our ability to meet our operating expenses, financial obligations or fulfill our other obligations, result in breaches of our contractual obligations or result in violations of federal or state wage and hour laws. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on our liquidity and our business, financial condition or results of operations.

The failure of any bank in which we deposit our funds could have an adverse effect on our financial condition.

Although we generally seek to diversify our cash and cash equivalents across several financial institutions in an attempt to minimize exposure to any one of these entities, we currently have cash and cash equivalents deposited in Origin Bank significantly in excess of federally insured levels where we currently hold approximately 90% of our cash. The domestic bank deposit balances may exceed the Federal Deposit Insurance Corporation ("FDIC") insurance limits. If any of the financial institutions in which we have deposited funds ultimately fails, we may lose our uninsured deposits at such financial institutions, and/or we may be required to move our accounts to another financial institution, which could cause operational difficulties, such as delays in making payments to our partners and employees, which could have an adverse effect on our business and financial condition.

Stryve relies on a limited number of third-party suppliers, and may not be able to obtain beef and other raw materials on a timely basis or in sufficient quantities to produce its products or meet the demand for its products.

Stryve relies on a limited number of vendors and key brokers to supply it with beef and other raw materials, and its financial performance depends in large part on its ability to purchase beef and other raw materials in sufficient quantities at competitive prices. Stryve is not assured of continued supply or pricing of beef or other raw materials. Stryve typically does not have any formal contracts or agreements in place with any meat providers and purchases meat as demand requires in order to produce its products. Any of Stryve's suppliers could discontinue or seek to alter their relationship with Stryve. During 2021 and into 2022, as beef suppliers across North America faced production challenges, the price of beef and other raw meats increased materially. If Stryve's suppliers continue to experience problems with their businesses, finances, labor relations, ability to import raw materials, costs, production, insurance and reputation, as well as natural disasters, fires or other catastrophic occurrences, it could impair Stryve's ability to obtain sufficient raw materials at competitive prices and negatively impact Stryve's gross margins.

Given the minimally processed nature of biltong production, the quality of the beef used in Stryve's products is important. Currently, the availability of grass-fed beef in the United States can be scarce at times, and may require Stryve to seek such beef internationally. Any interruption in the supply of high quality beef due to supply, disease,

war, cost of transportation, labor shortages or other unforeseen circumstances would negatively impact Stryve's business. If Stryve needs to replace an existing beef supplier or another supplier of raw materials, there can be no assurance that supplies will be available when required on acceptable terms, or at all, or that a new supplier would allocate sufficient capacity to Stryve in order to meet its requirements, fill orders in a timely manner or meet Stryve's quality standards. Any disruption (or price increases) in the supply of beef or other raw materials from its suppliers could materially and adversely affect its business, profitability, gross margins, financial condition and results of operations.

Stryve may not be able to compete successfully in the highly competitive snacking and nutritional snacking industry.

Stryve's competitors include companies selling beef jerky and other meat snacks, as well as companies in the nutritional snack industry in general, including those selling meal replacement bars and other healthy snacks. The snacking industry is large and intensely competitive. Competitive factors include product quality, taste, brand awareness among consumers, nutritional content, simpler and less processed ingredients, innovation of "on-trend" snacks, variety of snacks offered, grocery aisle placement, access to retailer shelf space, price, advertising and promotion, product packaging and package design. Stryve competes in this market against numerous multinational, regional and local companies principally based on product taste and quality, brand recognition and loyalty, nutritional content, marketing, advertising and price. Views towards nutritional snacking, and other nutritional approaches, are cyclical, with constantly changing consumer perceptions. If consumers do not perceive that a meat-based, low-carb, low-sugar and protein-rich eating approach is healthy or effective, Stryve's business could be adversely affected.

Many of Stryve's competitors have resources substantially greater than Stryve and sell brands that are more widely recognized than its brands and may offer generic or private-label products at more competitive prices than its brands. Stryve's current and potential competitors may offer products similar to its products, offer a wider range of products than it offers, offer such products at more competitive prices than Stryve or decide to build a biltong facility and start competing directly with Stryve's biltong products. Local or regional markets often have significant additional competitors, many of whom offer products similar to Stryve's and may have unique ties to regional or national retail chains. Other label, generic or store-branded products may be a less expensive option for consumers than Stryve products, making it more difficult to sell Stryve branded products. Any increased or new competition from existing meat snacking companies, including an expansion of their products to biltong products, or new products or entrants from other nutritious snack companies, could cause reductions in Stryve's sales, require it to reduce prices, or both, which could materially and adversely affect its business, financial condition and results of operations.

Stryve's brand and reputation may be diminished due to real or perceived quality or health issues with its products, including meat, which could materially and adversely affect its business, financial condition and results of operations.

Real or perceived quality or food safety concerns or failures to comply with applicable food regulations and requirements, whether or not based on fact and whether or not involving Stryve (such as incidents involving meat-based products in general), could cause negative publicity and reduced confidence in Stryve, its brand or products, or meat-based products in general, which could in turn harm its reputation and sales, and could materially and adversely affect its business, financial condition and results of operations. Although Stryve believes it has rigorous food safety and quality control processes, there can be no assurance that its products will always comply with the standards set for its products.

Stryve has no control over its products once purchased by consumers. Consumers may improperly store Stryve's products, which may adversely affect their quality and safety. If consumers do not perceive Stryve's products to be safe or of high quality, then the value of its brand would be diminished. The growing use of social and digital media by consumers and third parties increases the speed and extent that information or misinformation and opinions can be shared. Negative publicity about Stryve, its brands or products, on social, digital or other media could seriously damage its brands and reputation, which could materially and adversely affect its business, financial condition and results of operations.

If Stryve fails to implement its growth strategies successfully, timely, or at all, its ability to increase revenue and achieve profitability could be materially and adversely affected.

Stryve's success depends in large part on its ability to implement its growth strategies effectively. Stryve expects to continue its focus on nutritious meat snack products and intends to add additional brands and other products to its portfolio. Stryve's ability to expand successfully depends on, among other things, its ability to identify, and successfully cater to, new demographics and consumer trends, develop new products, identify and acquire additional product lines and businesses, secure shelf space in grocery stores, wholesale clubs and other retailers, increase its direct e-commerce sales, increase consumer awareness of its brands, enter into distribution and other strategic arrangements with third-party retailers and other potential distributors of its products, and compete with numerous other companies and products.

Consumers are constantly seeking new products and strategies to achieve their healthy eating goals. Stryve's success depends heavily on its ability to anticipate changes in consumer preferences, the technical capability of its innovation staff in developing and testing product prototypes, including complying with applicable governmental regulations, and the success of its management and sales and marketing teams in marketing its new and existing products, including familiarizing consumers in the United States with biltong. Failure to develop and market new products that appeal to consumers may lead to a decrease in Stryve's sales and impact its ability to achieve profitability. Additionally, the development and introduction of new products requires substantial research, development and marketing expenditures, which Stryve may be unable to recoup if the new products do not gain widespread market acceptance.

Stryve may not be able to successfully implement its growth strategies, expand its brands, develop brand loyalty or continue to maintain growth in sales at its current rate, or at all. If Stryve fails to implement its growth strategies or if it invests resources in growth strategies that prove unsuccessful, its sales and ability to achieve profitability may be negatively affected, which would materially and adversely affect its business, financial condition and results of operations.

If Stryve fails to effectively manage its manufacturing and production capacity, its business and operating results and brand reputation could be harmed.

If Stryve does not have sufficient capacity to meet its customers' demands and to satisfy increased demand, it will need to expand its operations, supply and manufacturing capabilities. Stryve may not be able to effectively scale production processes and effectively manage its supply chain requirements. Stryve may not be able to accurately forecast demand for its products, since its forecasts are based on multiple assumptions. Any failure to accurately forecast demand for its products may affect Stryve's ability to obtain adequate manufacturing capacity (whether its own manufacturing capacity or co-manufacturing capacity) in order to meet the demand for its products, which could harm its brand and business, and in some cases may result in discounts, credits or other payments to customers or distributors if it is unable to fulfill orders placed by them in a timely manner or at all.

If Stryve overestimates demand for its products, it may have significantly underutilized assets and may experience reduced margins. If Stryve does not accurately align its manufacturing capabilities with demand for its products, its business, financial condition and results of operations could be materially and adversely affected.

Most of Stryve's air-dried meat products are manufactured in its single facility in Oklahoma and any damage to or disruption at this facility would materially and adversely affect its business, financial condition and results of operations.

Stryve manufactures substantially all of its air-dried meat products at a single facility in Oklahoma. A natural disaster, tornado, fire, power interruption, pandemic, work stoppage (due to a COVID-19 outbreak or otherwise), regulatory or food safety issue or other problem at this facility would significantly disrupt Stryve's ability to manufacture and deliver its products and operate its business. Stryve's manufacturing facility and equipment is costly and may require substantial time to replace or repair if necessary. During such time, Stryve may not be able to find suitable co-manufacturers to replace the output from Stryve's facility on a timely basis or at a reasonable cost, if at all. Stryve may also experience plant shutdowns or periods of reduced production because of regulatory issues, equipment failure or delays in raw material deliveries. Any such disruption or unanticipated event may cause significant interruptions or delays in Stryve's business. While Stryve has property and business interruption insurance for its manufacturing facility, such insurance may not be sufficient to cover all of Stryve's potential losses, and may not continue to be

available on acceptable terms, or at all. Any disruption in the operation of Stryve's manufacturing facility, or damage to a material amount of its equipment or inventory, would materially and adversely affect its business, financial condition and results of operations.

Stryve currently relies on sales to a limited number of retailers and losing one or more such retailers could materially and adversely affect its business, financial condition and results of operations.

A significant portion of Stryve's sales is generated from a limited number of retailers. These retailers, or other large customers, may take actions that affect Stryve for reasons it cannot anticipate or control, such as their financial condition, changes in their business strategy or operations, the perceived quality of Stryve's products and the availability of competing products. There can be no assurance Stryve's customers will continue to purchase its products in the same quantities or on the same terms as in the past.

Stryve's customers rarely provide it with firm, long- or short-term volume purchase commitments. As a result, Stryve could have periods with limited orders for its products while still incurring costs related to workforce maintenance, marketing, manufacturing and general corporate expenses. Stryve may not find new customers to supplement its revenue in periods when it experiences reduced purchase orders, or recover fixed costs incurred during those periods, which could materially and adversely affect Stryve's business, financial condition and results of operations.

Consolidation of customers or the loss of a significant customer could negatively impact Stryve's sales and ability to achieve profitability.

Supermarkets in North America and elsewhere continue to consolidate. This consolidation has produced larger, more sophisticated organizations with increased negotiating and buying power that are able to resist price increases, as well as operate with lower inventories, decrease the number of brands that they carry, and increase their emphasis on private label products, all of which could negatively impact Stryve's business. The consolidation of retail customers also increases the risk that a significant adverse impact on their business could have a corresponding material adverse impact on Stryve's business.

The loss of any large customer, the reduction of purchasing levels or the cancellation of any business from a large customer for an extended length of time could negatively impact Stryve's sales and ability to achieve profitability. Furthermore, as retailers consolidate, they may reduce the number of branded products they offer in order to accommodate private label products and generate more competitive terms from branded suppliers. Consequently, Stryve's financial results may fluctuate significantly from period to period based on the actions of one or more significant retailers. A retailer may take actions that affect Stryve for reasons that cannot be anticipated or controlled, such as their financial condition, changes in their business strategy or operations, the introduction of competing products or the perceived quality of Stryve's products. Despite operating in different channels, Stryve's retailers sometimes compete for the same consumers. Because of actual or perceived conflicts resulting from this competition, retailers may take actions that could negatively affect Stryve's business, financial condition and results of operations.

Stryve's growth may be limited if it is unable to add additional shelf or retail space for its products.

Stryve's results will depend on its ability to drive revenue growth, in part, by expanding the distribution channels for its products. However, Stryve's ability to do so may be limited by an inability to secure additional shelf or retail space for its products. Shelf and retail space for nutritional snacks is limited and subject to competitive and other pressures, and there can be no assurance that retail operators will provide sufficient shelf space nor that online retailers will provide Stryve online access to their platform to enable Stryve to meet its growth objectives.

Changes in retail distribution arrangements may result in the temporary loss of retail shelf space and disrupt sales of food products which could materially and adversely affect Stryve's business, financial condition and results of operations.

From time to time, retailers may change distribution centers that supply some of their retail stores. If a new distribution center or partner has not previously distributed Stryve's products in that region, it may take time for a retailer's distribution center or partner to begin distributing new products in its region. Even if a retailer approves a new distribution method in a region, Stryve's sales may decline while the transition in distribution method takes place. If Stryve does not get approval to have its products offered in a new distribution region or if getting this approval takes

longer than anticipated, Stryve's business, financial condition and results of operations may be materially and adversely affected.

Additionally, Stryve relies on the performance of distribution partners to ensure the timely and accurate distribution of its products to certain retail customers. Should one of these distributions partners fail to timely and accurately distribute Stryve's products, it may result in limited products available for purchase, poor supplier reviews, and potentially loss of retail shelf space which could materially and adversely affect Stryve's business, financial condition and results of operations.

Slotting fees and customer charges or charge-backs for promotion allowances, cooperative advertising, and product or packaging damages, as well as undelivered or unsold food products may disrupt Stryve's customer relationships and could materially and adversely affect its business, financial condition and results of operations.

Retailers may charge slotting fees for access to shelf space and often enter into promotional and advertising arrangements with manufacturers that result in the sharing of promotional and advertising costs among the retail customer, distributor or manufacturer. As the retail industry has consolidated and become more competitive, retailers have sought greater participation by manufacturers in cooperative promotional and advertising arrangements and may seek to pass on unanticipated increases in promotional and advertising costs to distributors and manufacturers. If Stryve is charged significant and unanticipated promotional allowances or advertising charges directly or indirectly by retail customers, or if Stryve, its third-party distributors, retailers or its other direct or indirect customers take substantial charge-backs or return material amounts of its products, its operating results and liquidity could be harmed, perhaps substantially. Moreover, unresolved disagreements with retail customers concerning invoiced costs to carry its products could significantly disrupt or cause the termination of customer relationships. If Stryve fails to effectively manage costs and charges concerning promotional allowances, advertising charges, charge-backs or returns, such failures could materially and adversely affect Stryve's business, financial condition and results of operations.

Stryve offers a limited number of products and any change in consumer demand for air dried meat products or meat products in general could materially and adversely affect its business, financial condition and results of operations.

Dried meat snack products have been the focal point of Stryve's sales, product development and marketing efforts and Stryve believes that such products will continue to constitute the primary portion of its sales and cash flow for the foreseeable future. Any change in consumer perceptions or negative developments associated with the consumption, safety, health or benefits of the human consumption of meat, including but not limited to biltong and beef jerky products, could cause a decrease in demand for air dried meat or meat products in general, which would negatively impact Stryve's business and operations. Stryve may also be unable to convince healthy snackers to try its meat snack products. In addition, Stryve cannot be certain that it will be able to expand to new product offerings, as the food industry in general involves evolving consumer preferences and new and changing nutritional and health-related concerns. If Stryve is unable to identify and react appropriately to changes in consumer trends, demands and preferences, it may experience reduced demand and price reduction for its products, which could materially and adversely affect its business, financial condition and results of operations.

Stryve may not successfully increase production capacity at its manufacturing facility or its facility may not operate in accordance with its expectations.

Stryve may on occasion experience unanticipated increases in orders of its products from retailers that it may not yet have the manufacturing capacity or capabilities to fulfill on a timely basis. If Stryve cannot timely fill orders for its products, its reputation with these retailers may be harmed, which could materially and adversely affect its business, financial condition and results of operations. Any substantial delay in Stryve's plan to increase the production capacity or capabilities of the facility may hinder Stryve's ability to fill anticipated orders, grow its business or achieve profitability.

Failure by transportation providers to deliver Stryve's products on time, or at all, could result in lost sales.

Stryve relies upon third-party transportation providers for its product shipments. The utilization of delivery services for shipments is subject to risks, including increases in fuel prices, employee strikes and inclement weather, which may impact the ability of providers to provide delivery services that adequately meet shipping needs. Stryve could

face logistical difficulties that could adversely affect deliveries or could incur costs and expend resources in connection with a change or providers. Any significant delays in product shipments could materially and adversely affect its business, financial condition and results of operations.

If Stryve fails to cost-effectively acquire new customers or retain its existing customers or its consumers, or if it fails to derive revenue from its existing customers consistent with its historical performance, its business could be materially and adversely affected.

Stryve's success, and its ability to increase revenue and achieve profitably, depends in part on its ability to cost-effectively acquire new customers, to retain existing customers, and to keep existing consumers engaged so that they continue to purchase Stryve's products. If Stryve is unable to cost-effectively acquire new customers, retain existing customers or keep existing consumers engaged, its business, profitability, gross margins, financial condition and results of operations would be materially adversely affected. If consumers do not perceive Stryve's product offerings to be healthy, of sufficient value and quality, or if it fails to offer new and relevant product offerings, it may not be able to attract or retain customers or engage existing consumers so that they continue to purchase products.

Stryve may face difficulties as it expands its operations into countries in which it has no prior operating experience.

Stryve may expand into countries other than the United States, such as less developed countries which may have less political, social or economic stability and less developed infrastructure and legal systems. In addition, it may be difficult for Stryve to understand and accurately predict taste preferences and purchasing habits of consumers in new geographic markets. It would be costly to establish, develop and maintain international operations and develop and promote Stryve's brands in international markets. If Stryve expands its business into new countries, it may encounter regulatory, legal, personnel, technological and other difficulties that increase its expenses and/or delay its ability to operate profitably in such countries, which may have a material adverse effect on its business and brand.

Failure to retain Stryve's senior management may adversely affect its business, financial condition and results of operations.

Stryve's success is substantially dependent on the continued service of certain members of its senior management, including its Chief Executive Officer, Christopher Boever, and its Chief Financial Officer, Alex Hawkins. These executives have been primarily responsible for determining the strategic direction of Stryve's business and for executing its growth strategy and are integral to its brand, culture and the reputation it enjoys with suppliers, distributors, customers and consumers. The loss of the services of any of these executives could have a material adverse effect on Stryve's business, financial condition and results of operations, as it may not be able to find suitable individuals to replace them on a timely basis, if at all.

Stryve may enter into acquisitions or joint ventures and it may not successfully integrate, operate or realize the anticipated benefits of such business combinations.

Stryve may pursue acquisitions or joint ventures involving products that complement its existing products, as well as brands in new categories and new geographies, to expand its business to include other nutritional snacks and potentially other food products. Stryve may not be able to successfully identify suitable acquisition candidates, negotiate acquisitions of identified candidates on favorable terms, or integrate acquisitions it may complete.

Acquisitions involve numerous risks and uncertainties, including intense competition for suitable acquisition targets, which could increase target prices and/or materially and adversely affect Stryve's ability to consummate transactions on favorable terms. These risks include the potential unavailability of financial resources necessary to consummate acquisitions, the risk that Stryve overpays for an acquisition, the potential inability to identify all of the risks and liabilities inherent in a target company or assets notwithstanding diligence efforts, the diversion of management's attention from the day-to-day operations of the business and additional strain on existing personnel, increased leverage resulting from any debt financing that may be required to complete an acquisition, and the need to obtain regulatory or other governmental approvals that may be necessary to complete acquisitions.

Any acquisitions may pose risks associated with entry into new geographic markets, distribution channels, lines of business or product categories, where Stryve may not have significant prior experience. Potential acquisitions may

entail significant transaction costs and require significant management time and distraction from its core business, even where it cannot consummate or decides not to pursue a particular transaction.

Integration of acquired entities can involve significant difficulties. These include the failure to achieve financial or operating objectives regarding an acquisition, systems, operational and managerial controls and procedures, the need to modify systems or to add management resources, difficulties in the integration and retention of consumers or personnel and the integration and effective deployment of operations or technologies, amortization of acquired assets (which would reduce future reported earnings), possible adverse short-term effects on cash flows or operating results, integrating personnel with diverse backgrounds and organizational cultures, coordinating sales and marketing functions and retaining key personnel of an acquired business. Failure to manage these risks could have an adverse effect on Stryve's business.

Stryve relies upon Amazon, Shopify and other vendors to host and operate portions of its e-commerce business and platforms and any disruption of or interference with its use of these services would adversely affect its business, financial condition and results of operations.

Stryve outsources the hosting and operation of some of its e-commerce business and platforms to infrastructures like Amazon, Shopify and other vendors. Customers of Stryve's products need to be able to access these platforms and websites to shop, review our product offerings and prices and purchase its products. Some of its vendors run their own platform that Stryve accesses, and it is, therefore, vulnerable to service interruptions. Stryve has experienced and expects that in the future it may experience interruptions, delays and outages in service and availability from time to time due to a variety of factors, including infrastructure changes, human or software errors, website hosting disruptions and capacity constraints. Capacity constraints could be due to a number of potential causes including technical failures, natural disasters, fraud or security attacks.

If Stryve's customers are unable to purchase its products within a reasonable amount of time or at all, then Stryve's business, financial condition and results of operations could be adversely affected. In some instances, Stryve may not be able to identify the cause or causes of these performance problems within a period of time acceptable to its customers. Any of the above circumstances or events may possibly move customers to stop purchasing Stryve's products, impair its ability to increase revenue from existing customers, impair its ability to grow its customer base and otherwise harm its business, financial condition and results of operations.

Stryve relies on information technology systems and any inadequacy, failure, interruption or security breaches of those systems may harm its ability to operate its business.

Stryve is dependent on various information technology systems, including, but not limited to, networks, applications and outsourced services in connection with the operation of its business. A failure of information technology systems to perform as anticipated could disrupt Stryve's business and result in transaction errors, processing inefficiencies and loss of sales, causing the business to suffer. In addition, Stryve's information technology systems may be vulnerable to damage or interruption from circumstances beyond its control, including fire, natural disasters, systems failures, viruses and security breaches. Any such damage or interruption could materially and adversely affect its business, financial condition and results of operations.

A cybersecurity incident or other technology disruptions could negatively impact Stryve's business, financial condition, results of operations and relationships with customers.

Stryve uses computers in substantially all aspects of its business operations, including direct sales through its e-commerce website. It also uses mobile devices, social networking and other online activities to connect with employees, suppliers, distributors, customers and consumers. Such uses give rise to cybersecurity risks, including security breaches, espionage, system disruption, theft and inadvertent release of information. Stryve's business involves the storage and transmission of numerous classes of sensitive and/or confidential information and intellectual property, including customers' and suppliers' information, private information about employees and financial and strategic information about it and its business partners. As Stryve pursues a strategy to grow through acquisitions and to pursue new initiatives that improve its operations and cost structure, it will also be expanding its reliance on information technologies, resulting in a larger technological presence and corresponding exposure to cybersecurity risk. If Stryve fails to assess and identify cybersecurity risks associated with acquisitions and new initiatives, it may become increasingly vulnerable to such risks. While Stryve has implemented measures intended to prevent security

breaches and cyber incidents, its preventative measures and incident response efforts may not be effective. The theft, destruction, loss, misappropriation, or release of sensitive and/or confidential information or intellectual property, or interference with information technology systems or the technology systems of third parties on which it relies, could result in business disruption, negative publicity, brand damage, violation of privacy laws, loss of customers, potential liability and competitive disadvantage all of which could materially and adversely affect its business, financial condition and results of operations.

Due to Stryve's limited number of key employees, the loss of services of any of Stryve's key employees could have a material adverse effect on Stryve's business, results of operations, and financial condition.

Stryve must hire, retain and develop key employees at its corporate office and, manufacturing and warehouse facilities. Stryve competes to hire new personnel with the variety of skills needed to manufacture, sell and distribute our products. Unplanned or increased turnover of employees with key capabilities, failure to attract and develop personnel with key capabilities, including emerging capabilities such as e-commerce and digital marketing skills, or failure to develop adequate succession plans for leadership positions or to hire and retain a workforce with the skills and in the locations we need to operate and grow our business could deplete our institutional knowledge base and erode our competitiveness. Our success depends to a significant degree upon the continued contributions of key employees.

The labor market has become increasingly tight and competitive and we may face sudden and unforeseen challenges in the availability of labor, such as we have experienced during the COVID-19 pandemic. A sustained labor shortage or increased turnover rates within our workforce caused by COVID-19 or related policies and mandates, or as a result of general macroeconomic factors, have led and could in the future lead to production or shipping delays, increased costs, including increased wages to attract and retain employees and increased overtime to meet demand. Our ability to recruit and retain key employees could also be materially impacted if we fail to adequately respond to rapidly changing employee expectations regarding fair compensation, an inclusive and diverse workplace, flexible working or other matters.

If Stryve is unable to continue to attract and retain key employees, it could have a material adverse effect on Stryve's business, results of operations, and financial condition.

Stryve could be adversely affected by changes in applicable tax laws, regulations, or administrative interpretations.

Stryve could be adversely affected by changes in applicable tax laws, regulations, or administrative interpretations and changes in tax law could reduce its after-tax income and adversely affect its business and financial condition. For example, the United States federal tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act"), enacted in December 2017, resulted in fundamental changes to the Code, including, among many other things, a reduction to the federal corporate income tax rate, a partial limitation on the deductibility of business interest expense, a limitation on the deductibility of certain director and officer compensation expense, limitations on net operating loss carrybacks and carryovers and changes relating to the scope and timing of United States taxation on earnings from international business operations. Subsequent legislation, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") enacted on March 27, 2020, relaxed certain of the limitations imposed by the Tax Act for certain taxable years, including the limitation on the use and carryback of net operating losses and the limitation on the deductibility of business interest expense. The exact impact of the Tax Act and the CARES Act for future years is difficult to quantify, but these changes could materially affect us. In addition, other changes could be enacted in the future to increase the corporate tax rate, limit further the deductibility of interest, or effect other changes that could have a material adverse effect on our financial condition. Such changes could also include increases in state taxes and other changes to state tax laws to replenish state and local government finances depleted by costs attributable to the COVID-19 pandemic and the reduction in tax revenues due to the accompanying economic downturn.

In addition, Stryve's effective tax rate and tax liability are based on the application of current income tax laws, regulations and treaties. These laws, regulations and treaties are complex and often open to interpretation. In the future, the tax authorities could challenge our interpretation of laws, regulations and treaties, resulting in additional tax liability or adjustment to our income tax provision that could increase our effective tax rate. Changes to tax laws may also adversely affect Stryve's ability to attract and retain key personnel.

Stryve's only significant asset is its ownership interest in Holdings and such ownership may not be sufficient to pay dividends or make distributions or loans to enable it to pay any dividends on its outstanding shares or to satisfy its other financial obligations, including any payments required to be made by Stryve under the Tax Receivables Agreement.

Stryve is a holding company and has no material assets other than its ownership of Class A common units of Holdings. Stryve is not expected to have independent means of generating revenue or cash flow, and its ability to pay its taxes, operating expenses (including expenses as a publicly traded company) and pay any dividends in the future will be dependent upon the financial results and cash flows of its subsidiaries.

The financial condition and operating requirements of Stryve's subsidiaries may limit its ability to obtain cash from Holdings. There can be no assurance that Stryve's subsidiaries will generate sufficient cash flow to enable Holdings to distribute funds to Stryve or that applicable state law and contractual restrictions, including negative covenants under debt instruments will permit such distributions. If Holdings does not distribute sufficient funds to Stryve to pay its taxes or other liabilities, Stryve may default on contractual obligations or have to borrow additional funds. In the event that Stryve is required to borrow additional funds, it could adversely affect its liquidity and subject it to additional restrictions imposed by lenders.

Stryve's subsidiary will be treated as a disregarded entity for United States federal income tax purposes and is wholly owned by Holdings, which will be taxed as a partnership United States federal income tax purposes. As such, both Holdings and Stryve's subsidiaries will not be subject to any entity-level United States federal income tax. Instead, taxable income and taxable loss of Holdings and Stryve's subsidiaries will be allocated by Holdings, for United States federal income tax purposes, to the holders of Units of Holdings. Under the terms of the Amended Holdings Operating Agreement, Holdings is obligated to make pro rata tax distributions to holders of Units of Holdings calculated at certain assumed rates. In addition to tax expenses, Stryve will also incur expenses related to its operations, including payment obligations under the Tax Receivables Agreement, which could be significant and some of which will be reimbursed (excluding payment obligations under the Tax Receivables Agreement). For so long as Stryve is the Managing Member (as defined in the Amended Holders Operating Agreement) of Holdings, Stryve intends to cause Holdings to make ordinary distributions and tax distributions to the holders of Units of Holdings on a pro rata basis in amounts sufficient to enable Stryve to cover all applicable taxes, relevant operating expenses, payments under the Tax Receivables Agreement and dividends, if any, declared by Stryve. However, Holdings' ability to make such distributions may be subject to various limitations and restrictions, including, but not limited to, retention of amounts necessary to satisfy the obligations of Holdings and its subsidiaries and restrictions on distributions that would violate any applicable restrictions contained any debt agreements, or any applicable law, or that would have the effect of rendering Holdings insolvent. To the extent Stryve is unable to make payments under the Tax Receivables Agreement for any reason, such payments will be deferred and will accrue interest until paid. Additionally, nonpayment for a specified period and/or under certain circumstances may constitute a material breach of a material obligation under the Tax Receivables Agreement and therefore accelerate payments under the Tax Receivables Agreement, which could be substantial.

Stryve anticipates that the distributions received from Holdings may, in certain periods, exceed its actual tax liabilities and obligations to make payments under the Tax Receivables Agreement. The Board, in its sole discretion, will make any determination from time to time with respect to the use of any such excess cash so accumulated, which may include, among other uses, to pay dividends on the Company's Class A common stock. Stryve will have no obligation to distribute such cash (or other available cash other than any declared dividend) to its shareholders.

The Tax Receivables Agreement ("TRA") requires Stryve to make cash payments to the TRA Holders in respect of certain tax benefits and such payments may be substantial. In certain cases, payments under the Tax Receivables Agreement may (i) exceed any actual tax benefits the Tax Group realizes or (ii) be accelerated.

At the Closing of the Business Combination, Stryve, Holdings and Seller entered into the Tax Receivables Agreement. Pursuant to the Tax Receivables Agreement, Stryve will generally be required to pay the TRA Holders 85% of the amount of savings, if any, in United States federal, state, local, and foreign taxes that are based on, or measured with respect to, net income or profits, and any interest related thereto that the Tax Group realize, or are deemed to realize, as a result of certain Tax Attributes, which include:

- tax basis adjustments resulting from taxable exchanges of Holdings Class B common units and Class V common stock (including any such adjustments resulting from certain payments made by Stryve under

the Tax Receivables Agreement) acquired by Stryve from a TRA Holder pursuant to the terms of the Amended Holdings Operating Agreement; and

- tax deductions in respect of portions of certain payments made under the Tax Receivables Agreement (each of the foregoing, collectively, the "Tax Attributes").

Payments under the Tax Receivables Agreement generally will be based on the tax reporting positions that Stryve determines (with the amount of subject payments determined in consultation with an advisory firm and subject to the review and consent of a representative of Stryve Foods Holdings, LLC), and the IRS or another taxing authority may challenge all or any part of a position taken with respect to Tax Attributes or the utilization thereof, as well as other tax positions that Stryve may take, and a court may sustain such a challenge. In the event that any Tax Attributes initially claimed or utilized by the Tax Group are disallowed, the TRA Holders will not be required to reimburse Stryve for any excess payments that may previously have been made pursuant to the Tax Receivables Agreement, for example, due to adjustments resulting from examinations by taxing authorities. Rather, any excess payments made to such TRA Holders will be applied against and reduce any future cash payments otherwise required to be made by us to the applicable TRA Holders under the Tax Receivables Agreement, after the determination of such excess. However, a challenge to any Tax Attributes initially claimed or utilized by the Tax Group may not arise for a number of years following the initial time of such payment and, even if challenged earlier, such excess cash payment may be greater than the amount of future cash payments that we might otherwise be required to make under the terms of the Tax Receivables Agreement. As a result, there might not be future cash payments against which such excess can be applied, and Stryve could be required to make payments under the Tax Receivables Agreement in excess of the Tax Group's actual savings in respect of the Tax Attributes.

Moreover, the Tax Receivables Agreement will provide that, in certain early termination events, Stryve will be required to make a lump-sum cash payment to all the TRA Holders equal to the present value of all forecasted future payments that would have otherwise been made under the Tax Receivables Agreement, which lump-sum payment would be based on certain assumptions, including those relating to there being sufficient future taxable income of the Tax Group to fully utilize the Tax Attributes over certain specified time periods and that all Class B common units of Holdings and Class V common stock that had not yet been exchanged for Class A common stock are deemed exchanged for cash. The lump-sum payment could be material and could materially exceed any actual tax benefits that the Tax Group realizes subsequent to such payment.

Payments under the Tax Receivables Agreement will be Stryve's obligations and not obligations of Holdings. Any actual increase in Stryve's allocatable share of Holdings and its relevant subsidiaries' tax basis in relevant assets, as well as the amount and timing of any payments under the Tax Receivables Agreement, will vary depending upon a number of factors, including the timing of exchanges, the market price of the Class A common stock at the time of an exchange of Seller Consideration Units by a TRA Holder pursuant to the terms of the Amended Holdings Operating Agreement and the amount and timing of the recognition of the Tax Group's income for applicable tax purposes. While many of the factors that will determine the amount of payments that Stryve will be required to make under the Tax Receivables Agreement are outside of Stryve's control, Stryve expects that the aggregate payments it will be required to make under the Tax Receivables Agreement could be substantial and, if those payments substantially exceed the tax benefit Stryve realizes in a given year or in the aggregate, could have an adverse effect on its financial condition, which may be material.

Any payments made by Stryve under the Tax Receivables Agreement will generally reduce the amount of overall cash flow that might have otherwise been available to the Company. To the extent that Stryve is unable to make timely payments under the Tax Receivables Agreement for any reason, the unpaid amounts will be deferred and will accrue interest until paid. Additionally, nonpayment for a specified period and/or under certain circumstances may constitute a material breach of a material obligation under the Tax Receivables Agreement and therefore accelerate payments due under the Tax Receivables Agreement. Furthermore, Stryve's future obligation to make payments under the Tax Receivables Agreement could make Stryve a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the Tax Attributes that may be deemed realized under the Tax Receivables Agreement.

Regulatory Risks

The loss of Stryve's USDA grant of inspection from its facility would materially adversely impact its business, financial condition and results of operations.t

Stryve has been granted a full grant of inspection with respect to its manufacturing facility in Oklahoma which allows Stryve to manufacture and produce its products. Stryve's operations at its Oklahoma facility require inspections conducted under the supervision of a USDA inspector and requires Stryve to meet certain regulatory requirements including but not limited to having a written Hazard Analysis Critical Control Points (HACCP) plan, sanitation Standard Operating Procedures (SOPs) and other regulatory requirements. If Stryve were to lose such grant of inspection, Stryve would be unable to operate its manufacturing facility in Oklahoma and the production of Stryve's products would cease immediately due to the prohibition of production under the Federal Meat Inspection Act of processing and distributing meat without federal inspection. Given the difficulty in procuring USDA inspection approval of biltong production, it is unlikely that Stryve could procure alternative production of its biltong products in a timely fashion. As a result, the loss of its grant of inspection would have an adverse effect on Stryve's sales and ability to achieve profitability, which could materially and adversely affect its business, financial condition and results of operations.

Stryve is subject to extensive government regulations and a failure to comply with such regulations could materially and adversely affect its business, financial condition and results of operations.

Stryve's operations are subject to extensive regulation by the United States Department of Agriculture (USDA), the Food and Drug Administration (FDA), the Federal Trade Commission (FTC) and by other federal, state, and local authorities regarding the processing, packaging, storage, transportation, distribution, and labeling of products that are manufactured, produced and processed by it. Specifically, Stryve is subject to the requirements of the Federal Food, Drug, and Cosmetic Act and regulations promulgated thereunder by the FDA and the Federal Meat Inspection Act and regulations promulgated thereunder by the USDA. This comprehensive regulatory program governs, among other things, the manufacturing, composition and ingredients, packaging, labeling and safety of food and food ingredients. Under this regulatory program, the FDA requires that facilities that manufacture food products comply with a range of requirements, including hazard analysis and preventative controls regulations, current good manufacturing practices, or GMPs, and supplier verification requirements. Stryve's processing facilities are subject to periodic inspection by federal, state and local authorities and if Stryve cannot manufacture products that conform to the strict regulatory requirements of the FDA, USDA or others, it may be subject to adverse inspection findings or enforcement actions, which could materially impact its ability to market its products or could result in a recall of a product that has already been distributed. The USDA has also issued strict regulations concerning the control of listeria monocytogenes in ready-to-eat meat and poultry products and contamination by food borne pathogens such as E. coli and salmonella and implemented a system of regulation known as the HACCP program. The HACCP program requires all meat processing plants to develop and implement sanitary operating procedures and other program requirements. OSHA oversees safety compliance and establishes certain employer responsibilities to help "assure safe and healthful working conditions" and keep the workplace free of recognized hazards or practices likely to cause death or serious injury.

If a regulatory authority determines that Stryve has not complied with the applicable regulatory requirements, it could be subject to fines or lose its ability to process meat, which materially and adversely affect its business, financial condition and results of operations.

If Stryve chooses to expand internationally, it will be subject to international regulations that could materially and adversely affect its business, financial condition and results of operations.

Stryve will be subject to extensive regulations internationally where it manufactures, distributes and/or sells its products. Currently, Stryve sells its products into Canada and Mexico and may expand to additional countries. Stryve's products are subject to numerous food safety and other laws and regulations relating to the sourcing, manufacturing, storing, labeling, marketing, advertising and distribution of these products. If Stryve fails to comply with applicable laws and regulations in other jurisdictions, it could be subject to civil remedies or penalties, such as fines, injunctions, recalls or seizures, warning letters, restrictions on the marketing or manufacturing of the products, or refusals to permit the import or export of products, as well as potential criminal sanctions. In addition, enforcement of existing laws and regulations, changes in legal requirements and/or evolving interpretations of existing regulatory requirements may

result in increased compliance costs and create other obligations, financial or otherwise, that could materially and adversely affect its business, financial condition and results of operations.

Changes in the legal and regulatory environment could limit Stryve's business activities, increase its operating costs, reduce demand for its products or result in litigation.

Elements of Stryve's business, including the production, storage, distribution, sale, display, advertising, marketing, labeling, health and safety practices, transportation and use of many of Stryve's products, are subject to various laws and regulations administered by federal, state and local governmental agencies in the United States, and the laws and regulations administered by government entities and agencies outside the United States in markets in which Stryve's products or components thereof, such as packaging, may be made, manufactured or sold. These laws, regulations and interpretations thereof may change, sometimes dramatically, because of a variety of factors, including political, economic or social events. Such factors may include changes in:

- food and drug laws (including FDA and USDA regulations) including those relating to manufacturing of ready to eat meat products;
- laws related to product labeling;
- advertising and marketing laws and practices;
- laws and programs restricting the sale and advertising of certain products;
- laws and programs aimed at reducing, restricting or eliminating ingredients present in certain products;
- laws and programs aimed at discouraging the consumption of products or ingredients or altering the package or portion size of certain products;
- state consumer protection and disclosure laws;
- taxation requirements, including the imposition or proposed imposition of new or increased taxes or other limitations on the sale of certain products;
- competition laws;
- anti-corruption laws, including the United States Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), and the UK Bribery Act of 2010 (the "Bribery Act");
- economic sanctions and anti-boycott laws, including laws administered by the United States Department of Treasury, Office of Foreign Assets Control ("OFAC") and the European Union ("EU") and the sanctions imposed on Russia due to its recent invasion of Ukraine;
- laws relating to export, re-export, transfer, tariffs and import controls, including the Export Administration Regulations, the EU Dual Use Regulation and the customs and import laws administered by the U.S. Customs and Border Protection;
- employment laws;
- privacy laws; and
- farming and environmental laws.

New laws, regulations or governmental policies and their related interpretations, or changes in any of the foregoing, including taxes, tariffs or other limitations on the sale of Stryve's products, ingredients in its products or commodities used in the production of its products, may alter the environment in which it does business and, therefore, may affect its operating results or increase its costs or liabilities.

Legal claims, government investigations or other regulatory enforcement actions could subject Stryve to civil and criminal penalties.

Stryve operates in a highly regulated environment with constantly evolving legal and regulatory frameworks. Consequently, Stryve is subject to heightened risk of legal claims, government investigations or other regulatory enforcement actions. Although Stryve has implemented policies and procedures designed to ensure compliance with existing laws and regulations, there can be no assurance that its employees, temporary workers, contractors or agents will not violate its policies and procedures. Moreover, a failure to maintain effective control processes could lead to violations, unintentional or otherwise, of laws and regulations. Legal claims, government investigations or regulatory enforcement actions arising out of Stryve's failure or alleged failure to comply with applicable laws and regulations could subject us to civil and criminal penalties that could materially and adversely affect Stryve's product sales, reputation, financial condition and operating results; including a cessation of operations at Stryve's manufacturing facility. In addition, the costs and other effects of defending potential and pending litigation and administrative actions may be difficult to determine and could materially and adversely affect its business, financial condition and results of operations.

Food safety and food-borne illness incidents or advertising or product mislabeling may materially adversely affect Stryve's business by exposing it to lawsuits, product recalls or regulatory enforcement actions, increasing its operating costs and reducing demand for its product offerings.

Selling food for human consumption involves inherent legal and other risks, and there is increasing governmental scrutiny of and public awareness regarding food safety. Unexpected side effects, illness, injury or death related to allergens, food-borne illnesses or other food safety incidents caused by products Stryve sells, or involving its suppliers, could result in the discontinuance of sales of these products or its relationships with such suppliers, or otherwise result in increased operating costs, regulatory enforcement actions or harm to its reputation. Shipment of adulterated or misbranded products, even if inadvertent, can result in criminal or civil liability. Such incidents could also expose Stryve to product liability, negligence or other lawsuits, including consumer class action lawsuits. Any claims brought against Stryve may exceed or be outside the scope of its insurance policy coverage or limits. Any judgment against Stryve that is more than its policy limits or not covered by its policies or not subject to insurance would have to be paid from cash reserves, which would reduce is capital resources.

The occurrence of food-borne illnesses or other food safety incidents could also adversely affect the price and availability of affected ingredients, resulting in higher costs, disruptions in supply and a reduction in sales. Furthermore, any instances of food contamination or regulatory noncompliance, whether or not caused by Stryve's actions, could compel Stryve, its suppliers, distributors or customers, depending on the circumstances, to conduct a recall in accordance with FDA and/or USDA regulations, and comparable state laws. Food recalls could result in significant losses due to their costs, the destruction of product inventory, lost sales due to the unavailability of the product for a period of time and potential loss of existing distributors or customers and a potential negative impact on the ability to attract new customers due to negative consumer experiences or because of an adverse impact on Stryve's brand and reputation. The costs of a recall could exceed or be outside the scope of Stryve's insurance policy coverage or limits.

In addition, food companies have been subject to targeted, large-scale tampering as well as to opportunistic, individual product tampering, and Stryve, like any food company, could be a target for product tampering. Forms of tampering could include the introduction of foreign material, chemical contaminants and pathological organisms into consumer products as well as product substitution. Recently issued FDA regulations will require companies like Stryve to analyze, prepare and implement mitigation strategies specifically to address tampering designed to inflict widespread public health harm. If Stryve does not adequately address the possibility, or any actual instance, of product tampering, it could face possible seizure or recall of its products and the imposition of civil or criminal sanctions, which could materially and adversely affect its business, financial condition and results of operations.

Risks Related to Intellectual Property

Stryve may not be able to adequately protect its intellectual property and other proprietary rights that are material to its business.

Stryve's ability to compete effectively depends in part upon protection of its rights in trademarks, trade dress, trade secrets and other intellectual property and other proprietary rights. Stryve's use of contractual provisions, confidentiality procedures and agreements, and trademark, unfair competition, trade secret and other laws to protect its intellectual property and other proprietary rights may be inadequate. Stryve may not be able to preclude third parties from using its intellectual property rights with respect to its products, its processes with respect to the air-drying of its meat products in a manner satisfactory to the USDA and other regulators, and may not be able to leverage its branding beyond its current product offerings. In addition, Stryve's trademark or other intellectual property applications may not always be granted. Third parties may oppose Stryve's intellectual property applications, or otherwise challenge its use of its trademarks or other intellectual property. Third parties may infringe, misappropriate, or otherwise violate Stryve's intellectual property, and changes in applicable laws could serve to lessen or remove the current legal protections available for its intellectual property. Any legal action that Stryve may bring to protect its brand and other intellectual property could be unsuccessful and expensive and could divert management's attention from other business concerns. Any litigation or claims brought against Stryve, for trademark infringement or related matters, even without merit, could result in substantial costs and diversion of its resources. A successful claim of trademark, copyright or other intellectual property infringement, misappropriation, or other violation against Stryve could prevent it from providing its products or services, or could require it, if it is unable to license such third-party intellectual property on reasonable terms, to redesign or rebrand its products or product packaging. Any of the foregoing results could materially and adversely affect its business, financial condition and results of operations.

Risks Related to Our Securities Generally

The price for our securities has been volatile and is likely to be volatile in the future.

Fluctuations in the price of Stryve's securities could contribute to the loss of all or part of your investment. The trading price of Stryve's securities has been volatile and subject to wide fluctuations in response to various factors, some of which are beyond its control. Any of the factors listed below could have a material adverse effect on your investment in Stryve's securities and its securities may trade at prices significantly below the price you paid for them. In such circumstances, the trading price of Stryve's securities may not recover and may experience a further decline.

Factors affecting the trading price of our securities may include:

- actual or anticipated fluctuations in quarterly financial results or the quarterly financial results of companies perceived to be similar
- changes in the market's expectations about our operating results;
- success of competitors;
- operating results failing to meet the expectation of securities analysts or investors in a particular period;
- changes in financial estimates and recommendations by securities analysts concerning us or the industries in which we operate in general;
- operating and stock price performance of other companies that investors deem comparable to us;
- our ability to market new and enhanced products on a timely basis, including the continued appeal and reputations of celebrity endorsers;
- changes in laws and regulations affecting our business;
- commencement of, or involvement in, litigation involving us;

•changes in our capital structure, such as future issuances of securities or the incurrence of additional debt;

•the volume of shares of Class A common stock available for public sale;

•any major change in our Board or management;

•sales of substantial amounts of our Class A common stock by our directors, executive officers or significant shareholders or the perception that such sales could occur; and

•general economic and political conditions such as recessions, pandemics, interest rates, fuel prices, international currency fluctuations and acts of war or terrorism.

Broad market and industry factors may materially harm the market price of our securities irrespective of our operating performance. The stock market in general, and Nasdaq, have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of our securities, may not be predictable. A loss of investor confidence in the market for the stock of other companies that investors perceive to be similar to us could depress our stock price regardless of our business, prospects, financial conditions, or results of operations. A decline in the market price of our securities also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future and can lead to stockholder litigation.

Nasdaq may delist our securities from trading on its exchange which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions.

Our securities are currently listed on the Nasdaq. If Nasdaq delists our securities from trading on its exchange, we could face significant material adverse consequences, including:

• a limited availability of market quotations for our securities;

•reduced liquidity with respect to our securities;

•a determination that shares of our Class A common stock are "penny stock" which will require brokers trading in our shares to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for our shares;

•a limited amount of news and analyst coverage; and

•a decreased ability to issue additional securities or obtain additional financing in the future.

On August 4, 2022, the Company received a deficiency letter from the Nasdaq Listing Qualifications Department (the "Staff") notifying the Company that, for the last 30 consecutive business days, the closing bid price for the Company's Class A common stock has been below the minimum $1.00 per share required for continued listing on The Nasdaq Capital Market pursuant to Nasdaq Listing Rule 5550(a)(2) ("Rule 5550(a)(2)"). As a result, the Company is not in compliance with the $1.00 minimum bid price requirement for the continued listing on the Nasdaq Capital Market. In accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company had been given 180 calendar days, or until January 31, 2023, to regain compliance with Rule 5550(a)(2).

On February 1, 2023, the Company received written notification from the Staff, granting the Company's request for a 180-day extension to regain compliance with Rule 5550(a)(2). The Company now has until July 31, 2023 to meet the requirement. If at any time prior to July 31, 2023, the bid price of the Company's Class A common stock closes at $1.00 per share or more for a minimum of 10 consecutive business days, the Staff will provide written confirmation that the Company has achieved compliance. If the Company does not regain compliance with Rule 5550(a)(2) during the additional 180-day extension, Nasdaq will provide written notification to the Company that its Class A common stock will be delisted. At that time, the Company may appeal the relevant delisting determination to a hearings panel pursuant to the procedures set forth in the applicable Nasdaq Listing Rules. However, there can be no assurance that, if the Company does appeal the delisting determination by Nasdaq to the hearings panel, that such appeal would be successful. The Company intends to actively monitor the closing bid price of its Class A common stock and may, if

appropriate, consider implementing available options to regain compliance with the Bid Price Rule under the Nasdaq Listing Rules, such as a reverse stock split.

The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as “covered securities.” Because our Class A common stock and Warrants are listed on Nasdaq, our securities are covered securities. If we are no longer listed on Nasdaq, our securities would not be covered securities and we would be subject to regulation in each state in which our securities are offered.

If Stryve does not maintain effective internal control over financial reporting, it could fail to report its financial results accurately.

Effective internal control over financial reporting is necessary for Stryve to provide reliable financial reports. Stryve may discover areas of its internal control over financial reporting that need improvement. Stryve has not historically documented its internal controls, and if in the future Stryve identifies a control deficiency that rises to the level of a material weakness in its internal controls over financial reporting, this material weakness may adversely affect its ability to record, process, summarize and report financial information timely and accurately and, as a result, its financial statements may contain material misstatements or omissions. A material weakness is defined as a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. If Stryve fails to properly and efficiently maintain an effective internal control over financial reporting, it could fail to report its financial results accurately.

Delaware law and the Charter contain certain provisions, including anti-takeover provisions that limit the ability of stockholders to take certain actions and could delay or discourage takeover attempts that stockholders may consider favorable.

The Charter and the Delaware General Corporation Law ("DGCL") contain provisions that could have the effect of rendering more difficult, delaying, or preventing an acquisition deemed undesirable by the Company Board, and therefore depress the trading price of the Company’s Class A common stock. These provisions could also make it difficult for stockholders to take certain actions, including electing directors who are not nominated by the current members of the Company Board or taking other corporate actions, including effecting changes in management. Among other things, the Charter and the Bylaws include provisions regarding:

- a classified board of directors with three-year staggered terms, which could delay the ability of stockholders to change the membership of a majority of the Company Board;
- the ability of the Company Board to issue shares of preferred stock, including “blank check” preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer;
- the limitation of the liability of, and the indemnification of, the Company’s directors and officers;
- the right of the Company Board to elect a director to fill a vacancy created by the expansion of the Company Board or the resignation, death or removal of a director, which prevents stockholders from being able to fill vacancies on the Company Board;
- the requirement that directors may only be removed from the Company Board for cause;
- the requirement that a special meeting of stockholders may be called only by the Company Board, the chairman of the Company Board or the Company’s chief executive officer, which could delay the ability of stockholders to force consideration of a proposal or to take action, including the removal of directors;
- controlling the procedures for the conduct and scheduling of the Company Board and stockholder meetings;

- the requirement for the affirmative vote of holders of 66 2/3% of the voting power of the outstanding voting capital stock of the Company, voting together as a single class to amend, alter, change or repeal certain provisions in the Charter and the Bylaws, respectively, which could preclude stockholders from bringing matters before annual or special meetings of stockholders and delay changes in the Company Board and also may inhibit the ability of an acquirer to effect such amendments to facilitate an unsolicited takeover attempt;
- the ability of the Company Board to amend the Bylaws, which may allow the Company Board to take additional actions to prevent an unsolicited takeover and inhibit the ability of an acquirer to amend the Bylaws to facilitate an unsolicited takeover attempt;
- advance notice procedures with which stockholders must comply to nominate candidates to the Company Board or to propose matters to be acted upon at a stockholders' meeting, which could preclude stockholders from bringing matters before annual or special meetings of stockholders and delay changes in the Company Board and also may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of the Company;

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in the Company Board or management.

In addition, as a Delaware corporation, the Company is generally subject to provisions of Delaware law, including the DGCL. Although the Company elected not to be governed by Section 203 of the DGCL, certain provisions of the Charter do, in a manner substantially similar to Section 203 of the DGCL, prohibit certain Company stockholders (other than those stockholders who are party to a stockholders' agreement with the Company) who hold 15% or more of the Company's outstanding capital stock from engaging in certain business combination transactions with the Company for a specified period of time unless certain conditions are met.

Any provision of the Charter, the Bylaws or Delaware law that has the effect of delaying or preventing a change in control could limit the opportunity for stockholders to receive a premium for their shares of the Company's capital stock and could also affect the price that some investors are willing to pay for the Company's common stock.

Provisions in the Charter and Delaware law may have the effect of discouraging lawsuits against the directors and officers of the Company.

The Charter requires that, to the fullest extent permitted by law, and unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company to the Company or the Company's stockholders, (iii) any action asserting a claim against the Company, its directors, officers or employees arising pursuant to any provision of the DGCL, the Charter or the Bylaws, or (iv) any action asserting a claim against the Company, its directors, officers or employees governed by the internal affairs doctrine, in each such case subject to such Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. This exclusive forum provision will not apply to claims under the Exchange Act, but will apply to other state and federal law claims including actions arising under the Securities Act. Section 22 of the Securities Act, however, creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, there is uncertainty as to whether a court would enforce such a forum selection provision as written in connection with claims arising under the Securities Act.

Although we believe this provision will benefit the Company by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against the Company's directors and officers.

Litigation or legal proceedings could expose Stryve to significant liabilities and have a negative impact on its reputation or business.

The per share price of the Class A common stock may be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities litigation, including class action litigation. Litigation of this type could result in substantial costs and diversion of management's attention and resources, which could have a material adverse effect on our business, financial condition and results of operations. In addition, from time to time, Stryve may be party to other various claims and litigation proceedings. Stryve evaluates these claims and litigation proceedings to assess the likelihood of unfavorable outcomes and to estimate, if possible, the amount of potential losses. Based on these assessments and estimates, it may establish reserves, as appropriate. These assessments and estimates are based on the information available to management at the time and involve a significant amount of management judgment. Actual outcomes or losses may differ materially from its assessments and estimates.

On March 29, 2022, one of the investors in Stryve's January 2022 private offering sent the Company a letter alleging that the Company has breached "the representations and warranties the Company" made to investors in the definitive agreement. Although Stryve intends to vigorously defend itself against these allegations, Stryve cannot at this time predict whether any litigation will be filed, predict the likely outcome of any future litigation, reasonably determine either the probability of a material adverse result or any estimated range of potential exposure, or reasonably determine how this matter or any future matters might impact our business, our financial condition, or our results of operations, although such impact, including the costs of defense, as well as any judgments or indemnification obligations, among other things, could be materially adverse to us.

Lawsuits may divert Stryve's management's attention, and Stryve may incur significant expenses in defending any lawsuits. The results of litigation and other legal proceedings are inherently uncertain, and adverse judgments or settlements in any legal dispute may result in monetary damages, penalties or injunctive relief, which could have a material adverse effect on Stryve's financial position, cash flows or results of operations. Any claims or litigation, even if fully indemnified or insured, could damage Stryve's reputation and make it more difficult to compete effectively or to obtain adequate insurance. Furthermore, while Stryve maintains insurance for certain potential liabilities, such insurance does not cover all types of potential liabilities and is subject to various exclusions, as well as limits on amounts recoverable.

Our management's ability to require holders of our redeemable Warrants to exercise such redeemable Warrants on a cashless basis will cause holders to receive fewer shares of Class A commons stock upon their exercise of the redeemable Warrants than they would have received had they been able to exercise their redeemable Warrants for cash.

If we call Warrants for redemption after the redemption criteria described elsewhere herein have been satisfied, our management will have the option to require any holder that wishes to exercise his Warrants (including any Warrants held by our initial shareholders or their permitted transferees) to do so on a "cashless basis." If our management chooses to require holders to exercise their Warrants on a cashless basis, the number of shares of Class A common stock received by a holder upon exercise will be fewer than it would have been had such holder exercised his Warrants for cash. This will have the effect of reducing the potential "upside" of the holder's investment in the Company.

The terms of the Warrants may be amended in a manner that may be adverse to holders with the approval by the holders of at least a majority of the then outstanding Warrants.

The Warrants were issued in registered form pursuant to a warrant agreement (the "Warrant Agreement") between Continental Stock Transfer & Trust Company, as Warrant Agent, and us. The Warrant Agreement provides that the terms of the Warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision. The Warrant Agreement requires the approval by the holders of a majority of the then outstanding Warrants (including the Private Warrants) in order to make any change that adversely affects the interests of the registered holders. Accordingly, the terms of the Warrants may be amended in a manner adverse to a holder if holders of at least a majority of the then outstanding Warrants approve of such amendment. We may amend the terms of the Warrants with the consent of at least a majority of the then outstanding Warrants to effect any change thereto, including to increase the exercise price of the Warrants, shorten the exercise period or decrease the number of shares purchasable upon exercise of a Warrant.

The Warrants may not be in the money at the time they become exercisable, and they may expire worthless.

The exercise price for the outstanding Warrants is $11.50 per share. There can be no assurance that the Warrants will be in the money following the time they become exercisable and prior to their expiration, and as such, the Warrants may expire worthless.

Our Private Warrants are accounted for as liabilities and the changes in value of our Warrants could have a material effect on our future financial results.

On April 12, 2021, the Acting Director of the Division of Corporation Finance and Acting Chief Accountant of the SEC together issued a statement regarding the accounting and reporting considerations for Warrants issued by special purpose acquisition companies entitled "Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies ("SPACs")" (the "SEC Statement"). As a result of the SEC Statement, the Company reevaluated the accounting treatment and determined to classify the Private Warrants as liabilities at their fair value and adjusts the Warrants to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in the Company's statement of operations. As a result of the recurring fair value measurement, our financial statements and results of operations may fluctuate quarterly and such fluctuations are outside of our control. We expect that we will recognize non-cash gains or losses on our Private Warrants each reporting period and those amounts could be material.

We are an emerging growth company within the meaning of the Securities Act and have taken advantage of certain exemptions from disclosure requirements available to emerging growth companies; this could make the Company's securities less attractive to investors and may make it more difficult to compare the Company's performance with other public companies.

We are an "emerging growth company" within the meaning of the Securities Act, as modified by the Jumpstart Our Business Startups Act ("JOBS Act"), and have taken advantage of certain exemptions from various reporting requirements that are not applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on certain executive compensation matters. As a result, our shareholders may not have access to certain information they may deem important. We may remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the completion of our initial public offering, (b) in which our total annual gross revenue of at least $1.07 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of the issued and outstanding shares of common stock that are held by non-affiliates exceeds $700 million as of the prior June 30 and (2) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three year period, meaning that the occurrence of one or more of the aforementioned events or circumstances could cause our loss of that status prior to the fifth anniversary of the date of our IPO. We cannot predict whether investors will find our securities less attractive because we rely on these exemptions. If some investors find the securities less attractive as a result of reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of the securities may be more volatile.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that an emerging growth company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. We have elected not to opt out of such extended transition period. Accordingly, when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, will adopt the new or revised standard at the time private companies adopt the new or revised standard, unless early adoption is permitted by the standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

We do not expect to declare any dividends in the foreseeable future.

We do not anticipate declaring any cash dividends to holders of our common stock in the foreseeable future. Consequently, investors must rely on sales of their common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investment. Investors seeking cash dividends should not purchase our common stock.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

Stryve leases its manufacturing facility in Madill, Oklahoma that it opened in 2019. The 52,000 square foot facility sits on approximately 18 acres of land, allowing for possible, future expansion. Stryve's corporate headquarters are located in Plano, Texas. Stryve leases the property for this corporate office, which occupies approximately 6,600 square feet. In addition, Stryve leases a distribution facility in Carrollton, Texas, which occupies approximately 8,400 square feet. In 2022, Stryve leased a distribution facility in Frisco, Texas. The purpose of the 70,928 square facility is to relocate distribution from the Madill and Carrollton facilities to this location.

ITEM 3. LEGAL PROCEEDINGS

From time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of its business. We are not currently a party to any material legal proceedings. Regardless of outcome, such proceedings or claims can have an adverse impact on us because of defense and settlement costs, diversion of resources and other factors and there can be no assurances that favorable outcomes will be obtained.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our Class A common stock and Warrants are listed on the Nasdaq Capital Market under the symbols “SNAX” and SNAXW,” respectively.

Stockholders

On April 10, 2023, there were 26,056,428 shares of our Class A common stock outstanding, held of record by 56 holders, and 10,997,500 Warrants to purchase shares of Class A common stock for $11.50 per share outstanding, held of record by 10 holders. The number of record holders does not include The Depository Trust Company participants or beneficial owners holding shares through nominee names. We also have outstanding 10,294,118 warrants to purchase an equal number of shares of Class A common stock at an exercise price of $3.60 per share. In addition, we have 6,145,995 outstanding shares of Class V common stock, held of record by 83 holders that are convertible into shares of Class A common stock on a one for one basis as of April 10, 2023.

Dividends

We have never paid any cash dividends. The payment of cash dividends in the future will be dependent upon revenues and earnings, if any, capital requirements and general financial condition from time to time. The payment of any cash dividends will be within the discretion of our Board of Directors, and our Board of Directors will consider whether or not to institute a dividend policy. It is presently expected that we will retain all earnings for use in our business operations and, accordingly, it is not expected that our Board of Directors will declare any dividends in the foreseeable future.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of Stryve's financial condition and results of operations should be read in conjunction with Stryve's consolidated financial statements and related notes that appear elsewhere in this report. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect Stryve's plans, estimates and beliefs. Stryve's actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere particularly in the sections titled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" elsewhere in this report.

Unless the context otherwise requires, all references in this report to "Stryve," the "Company," "we," "us" and "our" herein refer to the parent entity formerly named Andina Acquisition Corp. III, after giving effect to the Business Combination, and as renamed Stryve Foods, Inc., and where appropriate, our consolidated subsidiaries, and references in this report to "Andina" refer to Andina Acquisition Corp. III before giving effect to the Business Combination.

Overview

Stryve is an emerging healthy snacking company which manufactures, markets and sells highly differentiated healthy snacking products that Stryve believes can disrupt traditional snacking categories. Stryve's mission is "to help Americans snack better and live happier, better lives." Stryve offers convenient snacks that are lower in sugar and carbohydrates and higher in protein than other snacks. Stryve offers all-natural, delicious snacks which it believes are nutritious and offer consumers a convenient healthy snacking option for their on-the-go lives.

Stryve's current product portfolio consists primarily of air-dried meat snack products marketed under the Stryve®, Kalahari®, Braaitime®, and Vacadillos® brand names. Unlike beef jerky, Stryve's all-natural air-dried meat snack products are made of beef and spices, are never cooked, most contain zero grams of sugar, and are free of monosodium glutamate (MSG), gluten, nitrates, nitrites, and preservatives. As a result, Stryve's products are Keto and Paleo diet friendly. Further, based on protein density and sugar content, Stryve believes that its air-dried meat snack products are some of the healthiest shelf-stable snacks available today.

Stryve distributes its products in major retail channels, primarily in North America, including mass, convenience, grocery, club stores, and other retail outlets, as well as directly to consumers through its e-commerce websites, as well as direct to consumer through the Amazon platform.

Stryve believes increased consumer focus in the U.S. on health and wellness will continue to drive growth of the healthy snacking category and increase demand for Stryve's products. Stryve has made substantial investments since its inception in product development, establishing its manufacturing facility, and building its marketing, sales and operations infrastructure to grow its business. As a result, Stryve has reported net losses since its inception. Stryve intends to continue to invest in productivity, product innovation, improving its supply chain, enhancing and expanding its manufacturing capabilities, and expanding its marketing and sales initiatives to drive continued growth.

Comparability of Financial Information

The Company's results of operations and statements of assets and liabilities may not be comparable between periods as a result of the Business Combination and becoming a public company.

Business Combination

On July 20, 2021 (the "Closing Date"), Andina completed the business combination (the "Business Combination") pursuant to that certain Business Combination Agreement (the "Business Combination Agreement") by and among the Company, Andina Holdings LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Company ("Holdings"), B. Luke Weil, in the capacity from and after the closing of the transactions contemplated by the Business Combination Agreement (the "Closing") as the representative for the shareholders of the Company (other than the Seller), Stryve Foods, LLC, a Texas limited liability company, Stryve Foods Holdings, LLC, a Texas limited liability company (the "Seller"), and R. Alex Hawkins, in the capacity from and after the Closing as the representative for the members of the Seller.

As contemplated by the Business Combination Agreement, on or before the Closing Date, the following occurred: (i) the Seller and Stryve Foods, LLC (“Stryve LLC”) conducted a reorganization via a merger pursuant to which the Seller became a holding company for Stryve LLC, the former owners of Stryve LLC became the owners of the Seller, and the former holders of convertible notes of Stryve LLC became holders of convertible notes of the Seller, and pursuant to which Stryve LLC retained all of its subsidiaries, business, assets and liabilities, and became a wholly-owned subsidiary of the Seller (the “Merger”), (ii) the Company was transferred by way of continuation out of the Cayman Islands and domesticated as a corporation in the State of Delaware, (iii) the Seller contributed to Holdings all of the issued and outstanding equity interests of Stryve LLC in exchange for 11,502,355 newly issued non-voting Class B common units of Holdings (the "Seller Consideration Units") and voting (but non-economic) Class V common stock of the Company (that was previously subject to a post-Closing working capital true-up), (iv) the Company contributed all of its cash and cash equivalents to Holdings, approximately $37.9 million, after the payment of approximately $7.8 million to the Company’s shareholders that elected to have their shares redeemed in connection with the Closing (the “Redemption”) and the payment of approximately $10.4 million of the Company’s expenses and other liabilities due at the Closing, in exchange for newly issued voting Class A common units of Holdings and (v) the Company issued $10.9 million of Class A common stock, satisfied by the offset of principal and accrued interest under $10.6 million of outstanding unsecured promissory notes (the "Bridge Notes") issued by Stryve LLC to certain investors in a private placement on the Closing Date (the "Bridge Investors"); and (vi) the Company changed its name to “Stryve Foods, Inc.” In addition, the Company’s ordinary shares converted into shares of Class A common stock, par value of $0.0001 per share, without any action of the holder. On March 25, 2022, the Company finalized the post-closing adjustments under the Business Combination Agreement (the "Post-Closing Adjustment"), which resulted in the release of all 115,023 escrowed shares of Class V common stock, an equal number of Holdings Class B common units, and the net payment of approximately $238,000 by the Company to the Seller. As a result, no additional Post-Closing Adjustment remains outstanding.

Following the consummation of the Business Combination, the combined company is organized in an “Up-C” structure in which the business of Stryve LLC and its subsidiaries is held by Holdings, which is a subsidiary of the Company. By virtue of the “Up-C” structure, the Company’s only direct assets consist of its equity interests in Holdings, an entity of which the Company maintains 100% voting control. As the sole voting member of Holdings, the Company has full, exclusive and complete discretion to manage and control the business of Stryve LLC and to take all action it deems necessary, appropriate, advisable, incidental, or convenient to accomplish the purposes of Stryve LLC and, accordingly, the financial statements are prepared on a consolidated basis.

On July 20, 2021, in connection with the completion of the Business Combination and as contemplated by the Business Combination Agreement, the Company: (i) issued 4,250,000 shares of Class A common stock to private placement investors for aggregate consideration of $42.5 million; and (ii) the Company issued 1,357,372 shares of Class A common stock to the Bridge Investors satisfied by the offset of $10.9 million of principal and accrued interest under outstanding Bridge Notes issued by Stryve LLC, as part of the Business Combination.

The Business Combination is accounted for as a reverse capitalization in accordance with generally accepted accounting principles in the United States ("GAAP"). Under this method of accounting, Stryve LLC is treated as the acquirer and Andina is treated as the acquired company for financial statement reporting purposes. Because Stryve LLC was deemed the accounting acquirer, the historical financial statements of Stryve LLC became the historical financial statements of the combined company, upon the consummation of the Business Combination.

January 2022 PIPE Transaction

On January 6, 2022, the Company entered into a Securities Purchase Agreement (the “Purchase Agreement”) with select accredited investors (the “2022 PIPE Investors”), relating to the issuance and sale of 2,496,934 shares of the Company’s Class A common stock and, in lieu of Class A Common Stock, pre-funded warrants to purchase 7,797,184 shares of Class A common stock (the “PIPE Pre-Funded Warrants”), and accompanying warrants (the “PIPE Warrants”) to purchase up to 10,294,118 shares of Class A common stock with an exercise price equal to $3.60 and a term of five years (the “Offering”). The Offering closed on January 11, 2022. The Class A common stock, PIPE Pre-Funded Warrants, and PIPE Warrants were sold at a combined purchase price of $3.40 per share (less $0.0001 per share for PIPE Pre-Funded Warrants). The Company received net proceeds from the Offering of $32.3 million. The securities were issued in reliance on the exemption from registration provided by Section 4(a)(2) under the Securities Act of 1933, as amended, and/or Regulation D promulgated thereunder.

Supply Chain Challenges & Increased Cost Environment

Beginning in the second half of 2021, we experienced certain supply chain challenges that negatively affected our ability to supply the demands to all of our channels of trade and negatively impacted our gross margins. While our efforts to mitigate these challenges showed positive signs, these challenges nonetheless continued to have an impact on our financial results in 2022. We believe that many of the supply chain disruptions we experienced in our operations are temporary but that some may persist in the near term.

During most of 2022, we experienced a more expensive operating environment throughout the business, including higher prices for raw materials, packaging, transportation, storage, services, labor, and advertising than the comparable periods in 2021. We expect many of these inflationary pressures to persist in the near future, which may negatively impact our gross margins if we are unsuccessful in mitigating these through our procurement strategies and pricing initiatives. We continue to track new developments affecting these inflationary pressures as we execute on our mitigating strategies to lessen the impact of these challenges and cost increases including but not limited to, price increases, strategic sourcing, improving our manufacturing yields, investing in further automation, and rationalizing and optimizing marketing spend to drive greater returns and retail velocities.

Investments to Grow Asset Base

Since the consummation of the Business Combination in July 2021, we have made considerable investments to strengthen our balance sheet in light of the uncertain macroeconomic environment. Meaningful investments made to reduce debt, grow working capital, acquire capital equipment, and expand facilities. These investments have augmented our capacities so that we can more efficiently flex our run-rate production levels, if needed, to satisfy outsized new distribution lay-in orders and/or national programs without materially straining our ordinary course day-to-day production. Additionally, considerable investments have been made in our inventory and current assets to help service our expanded distribution base moving forward.

Change in Management and Solidifying Strategy

In May of 2022, Stryve announced a leadership change with Chris Boever stepping in as the new Chief Executive Officer of the Company. With this change in leadership, management thoughtfully reviewed the business, strategy, near-term prospects, and its path to profitability. From this, management identified certain one-time write-downs for assets that were non-core to the go-forward plan as well as identified necessary write-downs of inventory and incurring one-time employee costs related to actions taken to reorganize the business and its objectives in line with the strategic direction that Mr. Boever has for the enterprise. These charges began in the second quarter of 2022 and continued with a tapering effect throughout the balance of the year. For comparability of the financial statements, we have identified many of these charges as non-GAAP pro-forma adjustments in calculating Adjusted EBITDA and Adjusted Earnings per Share, which are reconciled to the nearest GAAP figure below.

Strong Consumption Despite Q2 Execution Challenges and Retailer Inventory Management

From a tonnage perspective, the second quarter of 2022 was by far the largest in the Company's history. These outsized production and fulfillment volumes in Q2 2022 were primarily attributable to a limited time retailer specific savings event which placed our products in chain-wide distribution for a limited period of time tied to the event.

We faced several challenges in our execution of this brief, yet outsized, demand spike which led to short-term supply gaps in our wider distribution network which resulted in lower than target in-stock percentages at other retailers. While the deleterious effects of these execution challenges were significant, we believe they were temporary in nature as our consumption data showed strong recovery on-shelf.

However, despite these improved consumption metrics in the back-half of 2022, we experienced atypical order patterns from our retail and distribution customers in the fourth quarter. Notwithstanding orders related to new distribution pipeline fills, typically retailer and distributor order patterns closely mirror consumers' consumption of a brand's product off of the shelves. In the fourth quarter of 2022, we saw orders and consumption diverge which we believe indicates that retailers and distributors have been managing down their inventory levels. The net effect of this dynamic is two-fold for our business. First, there was a negative impact to our net sales in the fourth quarter - which we believe to be temporary as once inventories have been level-set, orders should begin to track consumption again. Second, with so much industry-wide inventory rationalization, our ability to quickly monetize our slow moving and obsolete inventory has also been impacted.

We believe these effects of this inventory rationalization to be temporary and have begun to see a normalization in order patterns late in the first quarter of 2023. Further, we have not seen an impact from this dynamic on our new distribution wins which we believe will be the primary driver of growth in our business.

Optimizing Spend and Reducing Losses

Our results in the second half of 2022 are a result of the progress we have made on our cost mitigation strategies. We examined every area of spending throughout our business and believe we identified ways to drive efficiencies, eliminate unnecessary expense, and focus on the highest and best use of each dollar. The resulting impact is a 50.9% reduction in total operating expenses in the second half of 2022, resulting in a $11.2 million improvement in our net loss despite lower sales when comparing to the prior year period. When comparing just the fourth quarter of 2022 results year-over-year, we have achieved a $6.8 million reduction in total operating expenses (representing a 55.2% reduction) and a $7.3 million improvement in our pre-tax net loss (representing a 61.3% improvement). Moving forward, we believe our optimized spending plan will begin to materially benefit from portfolio-wide price increases and productivity initiatives throughout our supply chain. While we intend to continue to invest to drive meaningful growth in net sales, we are doing so in a more disciplined manner that acknowledges the fundamental changes in direct-to-consumer advertising markets. By monitoring our unit economics closely, maintaining an optimized spending profile, and seeking to meaningfully grow net sales, we believe we will be able to drive further reductions in our net losses moving forward.

Improving Quality of Revenue

As an extension of the restructuring plans, we evaluated our revenue base in the second half of 2022 and have taken steps to improve or eliminate low-quality revenue sources in order to drive long-term value-creating growth. Key considerations in these rationalization decisions included assessments of strategic alignment, complexity, and profitability. And with respect to assessing the profitability of a particular revenue stream specifically, we evaluated our revenues on a gross margin basis, a net margin basis, and a cash conversion basis. Accordingly, we acknowledge that meaningful portion of net sales in the prior year fourth quarter came from products, customers, and/or channels that have been rationalized. Despite the negative impact to net sales that this rationalization has had, our most valuable revenues are growing meaningfully, and retail consumption of our products is strong - and importantly, our net losses are significantly improved.

Results of Operations –Year Ended December 31, 2022 Compared to Year Ended December 31, 2021

The following table sets forth selected items in our consolidated financial data in dollar amounts and as a percentage of net sales for the year ended December 31, 2022 compared to the year ended December 31, 2021.

(In thousands)	Year Ended Dec 31, 2022	% of sales	Year Ended Dec 31, 2021	% of sales
SALES, net	$ 29,946	100.0 %	$ 30,081	100.0 %
COST OF GOODS SOLD (exclusive of depreciation shown separately below)	30,657	102.4 %	19,814	65.9 %
GROSS (LOSS) PROFIT	$ (711)	(2.4)%	$ 10,267	34.1 %
OPERATING EXPENSES				
Selling expenses	$ 14,674	49.0 %	$ 26,125	86.8 %
Operations expense	4,392	14.7 %	4,522	15.0 %
Salaries and wages	10,505	35.1 %	9,276	30.8 %
Depreciation and amortization expense	1,961	6.5 %	1,621	5.4 %
(Gain) loss on disposal of fixed assets	(75)	(0.3)%	11	0.0 %
Total operating expenses	31,457	105.0 %	41,555	138.1 %
OPERATING LOSS	(32,168)	(107.4)%	(31,288)	(104.0)%
OTHER (EXPENSE) INCOME				
Interest expense	(896)	(3.0)%	(3,028)	(10.1)%
PPP loan forgiveness	0	0.0 %	1,670	5.6 %
Change in fair value of Private Warrants	108	0.4 %	253	0.8 %
Gain on debt extinguishment	0	0.0 %	545	1.8 %
Other (expense) income	(259)	(0.9)%	(112)	(0.4)%
Total other (expense) income	(1,047)	(3.5)%	(672)	(2.2)%
NET LOSS BEFORE INCOME TAXES	$ (33,215)	(110.9)%	$ (31,960)	(106.2)%

Sales, net. Net sales decreased by $0.2 million from $30.1 million during the year ended December 31, 2021 to $29.9 million during the year ended December 31, 2022 representing a reduction of (0.4)% for the comparable periods. The primary driver of the decrease in net sales was the rationalization of low-quality revenue which began in the third quarter of 2022. In addition, there were over $7.2 million in coupons, promotions, deductions, and credits incurred in throughout 2022 - over half of which were in incurred in the second quarter alone versus $3.0 million in 2021. This gross-to-net dilution of 19.3% far exceeds the prior year period's dilution of 9.0%. This increase is primarily attributable to a retailer specific savings event during our second quarter of 2022, which placed our products in chain-wide distribution for a limited period of time tied to the event and led to over $3.0 million in coupon redemptions and deductions alone.

(In thousands)	Year ended December 31, 2022	Year ended December 31, 2021
Gross Sales	$ 37,102	$ 33,054
Trade Promotions/Discounts & Credits	(7,156)	(2,972)
Sales, net	**29,946**	**$ 30,082**

Cost of Goods Sold. Cost of goods sold increased by $10.9 million from $19.8 million in the year ended December 31, 2021 to $30.7 million in the year ended December 31, 2022, which was primarily driven by the inflationary environment. Inflationary pressures on inputs and production yields negatively affected our cost of goods on a variable basis. Overall throughout the full year 2022 commodity beef prices exhibited higher volatility than historical norms, with such volatility beginning to show some seasonal patterns in recent years.

Gross (Loss) Profit. Gross profit decreased $11.0 million from $10.3 million in the year ended December 31, 2021 to a gross loss of $(0.7) million in the year ended December 31, 2022. As a percent of net sales, gross loss for the year ended December 31, 2022 was (2.4)% which is significantly lower than comparable period ended December 31, 2021 of 34.1%. A few primary factors contribute to this performance:

- The pull back in DTC e-commerce paired with greater volume from traditional retail channels than in the prior year has resulted in an unfavorable price mix shift. While we acknowledge the growth prospects of brick and mortar distribution, we recognize that any mix shift away from higher margin DTC e-commerce will likely negatively influence our gross margin profile.
- From the beginning of 2021 through the end of 2022, we experienced increasing pressure on direct labor wage rates, commodities, packaging, and overall inputs.
- Aside from the effects of mix, there was an increase in coupons, promotions, deductions, and credits incurred throughout 2022. See discussion in the "Sales, net" section above.

Operating Expenses.

- *Selling expenses.* Selling expenses decreased by $11.4 million from $26.1 million in the year ended December 31, 2021 to $14.7 million in the year ended December 31, 2022. Stryve decreased its spend with respect to its marketing efforts including digital media advertising and paid search in 2022 compared to 2021. We intend to continue to temper direct-to-consumer digital advertising spending for the foreseeable future in favor of increasing our focus on strategies to support retail velocities. Further, management anticipates experiencing operating leverage on its marketing expenses as the Company continues to add points of retail distribution, which has the potential to facilitate more efficient marketing spend. Additionally, as part of management's go-forward plan, certain non-core assets were written down or reserved against in 2022. This includes fully reserving against approximately $1.5 million of prepaid media assets on the balance sheet.

- *Operations expenses.* Operations expenses decreased by $0.1 million from the year ended December 31, 2021 as compared to the year ended December 31, 2022. The productivity initiatives as well as a shift in mix from DTC web fulfillment to more efficient wholesale fulfillment contributed to this change in the year ended December 31, 2022 as compared to the year ended December 31, 2021.

- *Salaries and wages.* Salaries and wages increased $1.2 million from the year ended December 31, 2021 compared to the year ended December 31, 2022, increasing from $9.3 million to $10.5 million. This increase is in part attributable to retention bonus compensation related to a prior acquisition as well as to key contributors within the organization. Further, the 2022 results include an accrual of approximately $1.0 million of non-recurring compensation expense that relate to the Company's Business Combination. Additionally, the Company incurred $0.8 million of non-cash, stock-based compensation expense throughout 2022 which was not present during the period of 2021 when Stryve was still a private company. Despite these increases year over year, average employee headcount was reduced in 2022 as compared to 2021, and we anticipate that these expenses will be further optimized to align with the Company's go forward strategy to maximize productivity.

- *Depreciation and amortization expense.* Depreciation and amortization expense increased $0.4 million from the year ended December 31, 2021 compared to the year ended December 31, 2022 and is primarily attributable to the timing of capital expenditures and dispositions of assets.

Operating Loss. Operating loss increased by $0.9 million from $31.3 million for the year ended December 31, 2021 to $32.2 million for the year ended December 31, 2022 and is primarily attributable to the significant reduction in gross profit and certain significant one-time restructuring charges occurring in the first half of 2022, as described above.

Interest Expense. Interest expense decreased by $2.1 million from $3.0 million for the year ended December 31, 2021 to $0.9 million for the year ended December 31, 2022. While we relied, in part, on debt capital to support the business

throughout the first half of 2021, we significantly deleveraged the business upon the consummation of the Business Combination in the third quarter of 2021 thus reducing the overall interest expense of the business year-over-year.

Net Loss Before Income Taxes. Net loss increased $1.2 million from $32.0 million for the year ended December 31, 2021 to $33.2 million for the year ended December 31, 2022 and is primarily attributable to the significant reduction in gross profit and certain significant one-time restructuring charges occurring in the first half of 2022, as described above.

Non-GAAP Financial Measures

We use non-GAAP financial measures and believe it is useful to investors as it provides additional information to facilitate comparisons of historical operating results, identify trends in operating results, and provide additional insight on how the management team evaluates the business. Our management team uses EBITDA, Adjusted EBITDA, and Adjusted Earnings per Share to make operating and strategic decisions, evaluate performance and comply with indebtedness related reporting requirements. Below are details on these non-GAAP measures and the non-GAAP adjustments that the management team makes in the definition of EBITDA, Adjusted EBITDA, and Adjusted Earnings per Share. We believe these non-GAAP measures should be considered along with Net Loss Before Income Taxes and Net Loss, the most closely related GAAP financial measure. Reconciliations between EBITDA, Adjusted EBITDA, Adjusted Earnings per Share, Net Loss Before Income Taxes, and Net Loss are below, and discussion regarding underlying GAAP results throughout this Management's Discussion and Analysis of Financial Condition and Results of Operations. The presentation of non-GAAP financial information should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

EBITDA. Stryve defines EBITDA as Net Loss before Interest Expense, Income Tax (Benefit) Expense, and Depreciation and Amortization Expense.

Adjusted EBITDA. Stryve defines Adjusted EBITDA as EBITDA adjusted as necessary for certain items listed below in the table.

The table below provides a reconciliation of EBITDA and Adjusted EBITDA to their most directly comparable GAAP measure, which is Net Loss Before Income Taxes, for the three and twelve months ended December 31, 2022 and 2021.

	Year ended December 31, 2022	Year ended December 31, 2021	Three Month Period Ended Dec 31, 2022	Three Month Period Ended Dec 31, 2021
(In thousands)				
Net loss before income taxes	$ (33,215)	$ (31,960)	$ (4,617)	$ (11,927)
Interest expense	896	3,028	337	$ 313
Depreciation and amortization expense	1,961	1,621	495	$ 428
EBITDA	$ (30,358)	$ (27,311)	$ (3,785)	$ (11,186)
Additional Adjustments*:				
PPP loan forgiveness	—	(1,670)	—	—
Severances and One-Time Employee Related Costs	1,713	—	82	—
One-Time Reserves and Write Downs	2,562	—	—	—
Stock based compensation expense	1,052	550	242	550
Non-cash compensation expense	—	1,701	—	—
Comparability adjustment - Public vs. Private	—	(1,049)	—	—
Adjusted EBITDA	**$ (25,031)**	**$ (27,779)**	**$ (3,461)**	**$ (10,636)**

Adjusted EBITDA. The Company reduced its negative Adjusted EBITDA by 67.5% when comparing the three months ended December 31, 2022 and 2021 with a $7.2 million improvement year-over-year driven by the Company's improved gross margins and rationalized spending. Stryve decreased its negative Adjusted EBITDA during the twelve months ended December 31, 2022 from $(27.8) million to $(25.0) million.

Additional Adjustments to EBITDA:

PPP Loan Forgiveness: The Company secured a Paycheck Protection Program loan in April of 2020 which was fully forgiven in the first quarter of 2021. The forgiveness of $1.7 million of principal and interest resulted in a gain during the year ended December 31, 2021. This item is one-time and has been adjusted out of Other (Expense) Income to provide better comparability of results.

Severances and One-Time Employee Related Costs: The Company incurred certain one-time charges related to employees, including severances, one-time payments, and recruiting fees, throughout the reorganization process in the year ending December 31, 2022.

One-Time Reserves and Write Downs: As part of management's go-forward plan, certain non-core assets were written down or reserved against in 2022. This includes the write down of approximately $1.5 million of pre-paid media, reserves for non-core SKUs, and other non-recurring items. These non-recurring expenses have been adjusted out to provide better comparability of results.

Non-Cash Compensation Expense: The Company incurred significant one-time non-cash compensation expense in the year ending December 31, 2021 stemming from notes receivable which were forgiven in conjunction with the Business Combination. These charges have been adjusted out of the comparable periods to improve the comparability of results.

Comparability Adjustment - Public vs Private: For the duration of the six-month period ended June 30, 2021, Stryve was a private company. The Company consummated the Business Combination on July 20, 2021. As a public company, the Company incurs significant expenses by virtue of being public. These public company expenses affect the comparability of results between the periods shown. Accordingly, these public company expenses have been added to the twelve months ending December 31, 2021, to adjust for comparative purposes. These expenses include public filing fees and preparation services, the extra cost of directors & officers insurance for public companies, and board fees.

	Year Ended Dec 31, 2022	Year Ended Dec 31, 2021	Three Month Period Ended Dec 31, 2022	Three Month Period Ended Dec 31, 2021
(In thousands except share and per share information)				
Net loss	$ (33,140)	$ (31,990)	$ (4,505)	$ (11,957)
Weighted average shares outstanding	30,722,769	14,821,319	31,180,959	20,585,732
Basic & Diluted Net Loss per Share	**$ (1.08)**	**$ (2.16)**	**$ (0.14)**	**$ (0.58)**
Additional Adjustments*:				
PPP loan forgiveness	—	(0.11)	—	—
Severances and One-Time Employee Related Costs	0.06	—	0.00	—
One-Time Reserves and Write Downs	0.08	—	—	—
Stock based compensation expense	0.03	0.04	0.01	0.03
Non-cash compensation expense	—	0.11	—	—
Comparability adjustment - Public vs. Private	—	(0.07)	—	—
Adjusted Earnings per Share	**$ (0.91)**	**$ (2.19)**	**$ (0.13)**	**$ (0.55)**

* Information regarding these adjustments can be found in the Additional Adjustments to EBITDA section above.

Liquidity and Capital Resources

Overview. The accompanying consolidated financial statements are prepared in accordance with generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. In accordance with ASU No. 2014-15, *Disclosure of Uncertainties about an Entity's Ability to Continue as a Going concern (Subtopic 205-40)*, we have evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about our ability to continue as a going concern within one year after the date that the Consolidated Financial Statements are issued.

We have historically funded our operations with cash flow from operations, equity capital raises, and note payable agreements from shareholders and private investors, in addition to bank loans. Our principal uses of cash have been debt service, capital expenditures and working capital, and funding operations. For the year ended December 31, 2022, we incurred an operating loss of $32.2 million and used cash in operations of $28.6 million. As of December 31, 2022, we have working capital of $5.8 million which compares to the $3.2 working capital we maintained as of December 31, 2021.

Late in the third quarter of 2022, we secured a term loan in the maximum amount of $6.0 million, with $4.0 million being advanced upon execution and up to two additional $1.0 million advances available to us subject to performance hurdles. Additionally, we secured an asset based line of credit with a $15.0 million credit limit subject to accounts receivable and inventory balances. The term loan and asset based line of credit were secured in order to augment our liquidity, as needed, through the execution of management's plan. The Company had drawn $4.0 million of the term loan and $1.3 million (net of repayments) of the asset based line of credit as of December 31, 2022. See Note 9 to our financial statements included herein for a description of the asset based line of credit and Note 10 for a description of the term loan.

In late 2022, we invested more heavily into our inventories than our sales volumes would indicate as being required. Given that prevailing beef prices were rising at the time, this investment in inventory was driven in part by opportunistic commodity beef purchases made towards the end of the third quarter of 2022 to secure attractive pricing ahead of the ramp in prices. While this endeavor helped to insulate us from the increased commodity market in the fourth quarter of 2022, it came at a cost of dedicating a portion of our liquidity. We have also experienced a slower sell-through of our rationalized slow-moving, and obsolete inventory than expected due to many other consumer packaged goods companies conducting similar inventory management and rationalization programs at the same time creating a surplus of goods in the channels commonly used to sell off this type of rationalized, slow-moving, or obsolete inventory. Additionally, as previously mentioned, in the fourth quarter of 2022 and early in the first quarter of 2023, we experienced irregular order patterns from our retail and distribution customers due to what we believe to be working capital management activities not specific to our products in which retailers and distributors may have sought to bring down their inventory levels broadly.

In 2023, we have had to make significant investments in our working capital to support increased distribution with marquee retailers coming online in the second quarter of the year. Many of these distribution resets have been secured in large part due to our new packaging design. Accordingly, we have had to build and project continuing to build net new inventories to support these upcoming resets. This investment in inventory ahead of sales has put pressure on our liquidity position given the structure and terms of our credit facilities and has required us to seek external financing. While we anticipate the increased volumes will result in improved financial results and a significantly narrowed cash loss, we do anticipate continued growth which, depending on the rate of growth, may require more external financing.

We are currently evaluating several different strategies to enhance our liquidity position. These strategies may include, but are not limited to, pursuing additional actions under our business reorganization plan, and seeking additional financing from both the public and private markets through the issuance of equity or debt securities. The outcome of these matters cannot be predicted with any certainty at this time. If capital is not available to us when, and in the amounts needed, we could be required to delay, scale back, or abandon some of our operations, which could materially harm our business, financial condition and results of operations.

Notwithstanding the foregoing, we have examined spending throughout our business and identified ways to drive efficiencies, eliminate unnecessary expense, and focus on the highest and best use of each dollar. The resulting impact was a 55.2% reduction in total operating expenses leading to a $7.3 million improvement in our pre-tax net loss despite lower sales when comparing the fourth quarter of 2022 versus the fourth quarter of 2021. Further, we have instituted

a continuous price action review process in which we look to protect our unit economics in light of the inflationary environment. This process resulted in two meaningful price increases in 2022. We have also sought to optimize our channel strategy and rationalize our customer and product portfolio to eliminate sales that detract from our profitability goals. We also anticipate reducing our inventory levels throughout 2023 which would be a near-term source of liquidity.

We have prepared cash flow forecasts which indicate that based on our expected operating losses and cash consumption due to growth in working capital, we believe that absent an infusion of sufficient capital there is substantial doubt about our ability to continue as a going concern for twelve months after the date the consolidated financial statements for the year ended December 31, 2022 are issued. The Company's plan includes the items noted above as well as securing external financing which may include raising debt or equity capital. We are in late-stage discussion with a number of parties regarding a near-term cash infusion to the business to support our operations and growth. While we believe our plan, if successfully executed, will alleviate the conditions that raise substantial doubt, these plans are not entirely within the Company's control including our ability to raise sufficient capital on favorable terms.

Cash Flows. The following tables show summary cash flows information for the year ended December 31:

(In thousands)	**2022**	**2021**
Net cash used in operating activities	$ (28,649)	$ (38,241)
Net cash used in investing activities	(3,635)	(1,368)
Net cash provided by financing activities	30,690	41,235
Net (decrease) increase in cash and cash equivalents	$ (1,594)	$ 1,626

***Net Cash used in Operating Activities**.* Net cash used in operating activities decreased $9.6 million from $38.2 million through the year ended December 31, 2021 compared to $28.6 million through the year ended December 31, 2022. The majority of this decrease is attributable to a decreased investment in net working capital year over year.

Net Cash used in Investing Activities**.** Net cash used in investing activities increased from $1.4 million in the year ended December 31, 2021 to $3.6 million in the year ended December 31, 2022, representing a $2.2 million increase in cash consumed when comparing the same period year over year. This increase is primarily attributable to capital investments made to Stryve's manufacturing facility to augment our capacities and capabilities. We anticipate continued investment in manufacturing and fulfillment assets moving forward, in order to ensure we have adequate run rate capacities to meet the potential demand for our products.

Net Cash provided by Financing Activities. Net cash provided by financing activities generated $10.5 million less cash in the year ended December 31, 2022 compared to the year ended December 31, 2021. In the year ended December 31, 2021, we generated cash from financing activities of $41.2 million from a combination of the issuance of the Bridge Notes, short-term borrowings, and the consummation of the transactions in connection with the Business Combination, offset by the repayment of debt. In the year ended December 31, 2022, we generated cash from financing activities of $30.7 million from a combination of an equity capital raise, the issuance of a term loan, short-term borrowings, offset by repayment of debt.

Debt and credit facilities. Our debt and credit facilities are more fully described in Notes 9 and 10 to our financial statements included herein. The information below represents an overview of the Company’s debt and credit facilities. On January 28, 2022, we paid off approximately $6.8 million of outstanding principal and interest owed to Origin Bank.

The Company's outstanding indebtedness as of December 31 is as follows:

(In thousands)	2022	2021
Long term debt	$ 4,035	$ 1,567
Short term debt	725	2,000
Line of credit	1,257	3,500
Total notes payable	6,017	7,067
Less: current portion	(969)	(3,447)
Less: debt issuance costs	(305)	—
Less: line of credit	(1,046)	(3,500)
Total notes payable, net of current portion	$ 3,697	$ 120

Future minimum principal payments on the notes payable as of December 31, 2022, are as follows for the years ending December 31:

(In thousands)	
2023	$ 2,227
2024	336
2025	609
2026	1,194
2027	1,651
	$ 6,017

Certain Factors Affecting Our Performance

Stryve's management believes that the Company's future performance will depend on many factors, including the following:

Ability to Expand Distribution in both Online and Traditional Retail Channels. Stryve's products are sold through a growing number of traditional retail channels where the Company has an opportunity to acquire new consumers. Traditional retail channels include mass stores, grocery chains, natural food outlets, club stores, convenience stores, and drug stores, all either direct or through distribution partners. Stryve works closely with retailers to establish plans for distribution expansion and promotional opportunities. Stryve is also growing its consumer base through both paid and organic means both online as well. Online consumer acquisitions typically occur through the Company's portfolio of DTC e-commerce websites and Amazon.com. The Company's online consumer acquisition program includes paid and unpaid social media, search, and display media.

Ability to Acquire and Retain Consumers at a Reasonable Cost. Stryve's management believes an ability to consistently acquire and retain consumers at a reasonable cost relative to projected life-time value will be a key factor affecting future performance. To accomplish this goal, Stryve intends to strategically allocate advertising spend between online and offline channels favoring digital media, as well as emphasizing more targeted and measurable "direct response" digital marketing spend with advertising focused on increasing consumer awareness and driving trial. Further, we acknowledge that changes to third-party algorithms that may be utilized directly, or indirectly, by Stryve in its advertising efforts may impact the effectiveness of Stryve's advertising which may increase its overall cost to acquire and retain consumers.

*Ability to Drive Repeat Usage of Our Products***.** Stryve accrues substantial economic value from repeat consumers who consistently purchase its products either online or in traditional retail. The pace of Stryve's growth rate will be affected by the repeat usage dynamics of existing and newly acquired customers. The Company utilizes a number of methods to drive repeat behavior including intelligent e-mail and text campaigns, targeted digital media, and subscribe and save incentives.

*Ability to Expand Gross Margins***.** Stryve's overall profitability will be impacted by its ability to expand gross margins through effective sourcing of raw materials, managing production yields and drying times, controlling labor and shipping costs, as well as spreading other production-related costs over greater manufacturing volumes. Additionally,

Stryve's ability to expand gross margins will be influenced by its revenue channel and customer mix as well as by Stryve's ability to pass price increases to its customers.

Ability to Expand Operating Margins. The Company's ability to expand operating margins will be impacted by its ability to effectively manage its fixed and variable operating expenses as net sales increase.

Ability to Manage Supply Chain and Expand Production In-line with Demand. Stryve's ability to grow and meet future demand will be affected by its ability to effectively plan for and source inventory from a variety of suppliers located inside and outside the United States. Additionally, efficiently scaling production capacity ahead of growth in net sales will be critical to the Company's meet future demand without disruption.

Ability to Optimize Key Components of Working Capital. Stryve's ability to reduce cash burn in the near-term and eventually generate positive cash flow will be partially impacted by the Company's ability to effectively manage the key components of working capital which have a direct impact on the cash conversion cycle.

Seasonality. Because Stryve is so early in its lifecycle of growth, it is difficult to discern the exact magnitude of seasonality affecting its business. Any evidence of seasonality is not clearly discernible from the Company's historical growth. However, understanding potential trends in seasonality will be key in Stryve's management of its expenses, liquidity, and working capital.

Off-Balance Sheet Arrangements

We have no obligations, assets or liabilities which would be considered off-balance sheet arrangements as of December 31, 2022. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or purchased any non-financial assets.

Contractual Obligations

We have various contractual obligations and other commitments that require payments at certain specified periods. The following table summarizes our contractual obligations and commitments as of December 31, 2022:

	Payments due by period				
(In thousands)	**Less than 1 Year**	**1 to 3 years**	**4 to 5 years**	**6 years and beyond**	**Total**
Operating lease obligations	$ 909	$ 1,745	$ 1,476	$ 5,557	$ 9,687
Financing lease obligations	743	1,531	$ 1,592	4,716	8,582
Total contractual obligations	$ 1,652	$ 3,276	$ 3,068	$ 10,273	$ 18,269

Stryve is also responsible for all monthly expenses related to the leased facilities, including insurance premiums, taxes and other expenses, such as utilities.

Quantitative and Qualitative Disclosures of Market Risks

Stryve's future income, cash flows and fair values relevant to financial instruments are dependent upon prevalent market interest rates. Market risk refers to the risk of loss from adverse changes in market prices and interest rates.

Concentration of credit risk. The balance sheet items that potentially subject the Company to concentrations of credit risk are primarily cash, accounts receivable, and accounts payable. The Company continuously evaluates the credit worthiness of its customers' financial condition and generally does not require collateral. The Company maintains cash balances in bank accounts that may, at times, exceed Federal Deposit Insurance Corporation ("FDIC")

limits of $250,000 per institution. The Company incurred no losses from such accounts and management considers the risk of loss to be minimal.

As of and for the year ended December 31, 2022, customer and vendor concentrations in excess of 10% consolidated sales, purchases, accounts receivable, and accounts payable are as follows:

	Sales	Purchases	Accounts Receivable	Accounts Payable
Customer A	30%	—	—	—
Customer B	—	—	27%	—
Customer C	12%	—	10%	—
Customer D	—	—	10%	—
There were no vendor purchases or balances in excess of 10%	—	—	—	—

As of and for the year ended December 31, 2021, customer and vendor concentrations in excess of 10% consolidated sales, purchases, accounts receivable, and accounts payable are as follows:

	Sales	Purchases	Accounts Receivable	Accounts Payable
Customer C	10%	—	10%	—
Customer E	—	—	19%	—
Customer F	12%	—	15%	—
There were no vendor purchases or balances in excess of 10%	—	—	—	—

Interest rate risk. Stryve is subject to interest rate risk in connection with borrowing based on a variable interest rate. Derivative financial instruments, such as interest rate swap agreements and interest rate cap agreements, are not currently but may be used for the purpose of managing fluctuating interest rate exposures that exist from Stryve's variable rate debt obligations that are expected to remain outstanding. Interest rate changes do not affect the market value of such debt, but could impact the amount of Stryve's interest payments, and accordingly, Stryve's future earnings and cash flows, assuming other factors are held constant. Additionally, changes in prevailing market interest rates may affect Stryve's ability to refinance existing debt or secure new debt financing. Notwithstanding the foregoing, management acknowledges that both foreign and domestic central bank actions as well as geopolitical uncertainty and conflict, such as Russia's invasion of Ukraine, may have unpredictable effects on the Company's exposure to interest rate risk either directly or indirectly.

Foreign currency risk. Stryve is exposed to changes in currency rates as a result of its revenue generated in currencies other than U.S. dollars. Revenue and profit generated by international operations will increase or decrease compared to prior periods as a result of changes in foreign currency exchange rates. However, the operations that are impacted by foreign currency risk are less than 5% of Stryve's net loss for the year ended December 31, 2022 and 2021 and therefore, the risk of this is insignificant. Notwithstanding the foregoing, management acknowledges that both foreign and domestic central bank actions as well as geopolitical uncertainty and conflict, such as Russia's invasion of Ukraine, may have unpredictable effects on the Company's exposure to foreign currency risk either directly or indirectly.

Raw material risk. Stryve's profitability depends, among other things, on its ability to anticipate and react to raw material costs, primarily beef. The price of beef and other raw materials are subject to many factors beyond Stryve's control, including general economic conditions, inflation, processing labor shortages, cost of feed, demand, natural disasters, weather and other factors that may affect beef supply chain participants. Changes in the prices of beef and other raw materials have already negatively affected Stryve's results of operations, and any continued or further changes could have a material impact on Stryve's business, financial condition and results of operations. Notwithstanding the foregoing, management acknowledges that both foreign and domestic central bank actions as well as geopolitical uncertainty and conflict, such as Russia's invasion of Ukraine, may have unpredictable effects on the Company's exposure to raw material commodity risks.

Inflation risk. Inflation may impact Stryve's revenue and cost of services and products, Stryve believes the effects of inflation on its business, financial condition and results of operations have been material to date which management hopes to alleviate through mitigating strategies. However, there can be no assurance that any mitigation strategies management employs will be effective or that its business, financial condition and results of operations will not be materially impacted by continued inflation in the future. Notwithstanding the foregoing, management acknowledges that both foreign and domestic central bank actions as well as geopolitical uncertainty and conflict, such as Russia's invasion of Ukraine, may have unpredictable effects on the Company's exposure to inflation risk either directly or indirectly.

Critical Accounting Estimates

Our management's discussion and analysis of financial condition and results of operations is based on our consolidated financial statements which have been prepared in accordance with GAAP. In preparing our financial statements, we make estimates, assumptions, and judgments that can have a significant impact on our reported revenue, results of operations, and comprehensive net income or loss, as well as on the value of certain assets and liabilities on our balance sheet during, and as of, the reporting periods. These estimates, assumptions, and judgments are necessary and are made based on our historical experience, market trends and on other assumptions and factors that we believe to be reasonable under the circumstances because future events and their effects on our results of operations and value of our assets cannot be determined with certainty. These estimates may change as new events occur or additional information is obtained. We may periodically be faced with uncertainties, the outcomes of which are not within our control and may not be known for a prolonged period of time. Because the use of estimates is inherent in the financial reporting process, actual results could differ from those estimates or assumptions.

The critical accounting estimates, assumptions, and judgments that we believe have the most significant impact on our consolidated financial statements are described below. Our significant accounting policies are more fully described in Note 3 to our consolidated financial statements included elsewhere in this Form 10-K.

Use of Estimates. The preparation of the consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and the accompanying notes. Accounting estimates and assumptions discussed herein are those that management considers to be the most critical to an understanding of the consolidated financial statements because they inherently involve significant judgments and uncertainties. Estimates are used for, but not limited to revenue recognition, allowance for doubtful accounts and customer allowances, useful lives for depreciation and amortization, standard costs of inventory, provisions for inventory obsolescence, impairments of goodwill and long-lived assets, incremental borrowing rate for leases, warrant liabilities and valuation allowances for deferred tax assets. All of these estimates reflect management's judgment about current economic and market conditions and their effects based on information available as of the date of these consolidated financial statements. If such conditions persist longer or deteriorate further than expected, it is reasonably possible that the judgments and estimates could change, which may result in future impairments of assets among other effects.

Going concern. In accordance with ASU No. 2014-15, *Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern (Subtopic 205-40)*, we have evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about our ability to continue as a going concern within one year after the date that the consolidated financial statements are issued.

Determining the extent to which conditions or events raise substantial doubt about our ability to continue as a going concern and the extent to which mitigating plans sufficiently alleviate any such substantial doubt requires significant judgment and estimation by us. Our significant estimates related to this analysis may include identifying business factors such as size, growth and profitability used in the forecasted financial results and liquidity. Further, we make assumptions about the probability that management's plans will be effectively implemented and alleviate substantial doubt and our ability to continue as a going concern. We believe that the estimated values used in our going concern analysis are based on reasonable assumptions. However, such assumptions are inherently uncertain and actual results could differ materially from those estimates. See Note 2, *Liquidity*, for more information about our going concern assessment.

Accounts Receivable and Allowance for Doubtful Accounts, Returns, and Deductions. Accounts receivable are customer obligations due under normal trade terms. The Company records accounts receivable at their net realizable value, which requires management to estimate the collectability of the Company's receivables. Judgment is required in assessing the realization of these receivables, including the credit worthiness of each counterparty and the related aging of past due balances. Management provides for an allowance for doubtful accounts equal to the estimated uncollectable amounts, in addition to a general provision based on historical experience. Management provides for the customer accommodations based upon a general provision of a percentage of sales in addition to known deductions. As of December 31, 2022 and 2021, the allowance for doubtful accounts and returns and deductions totaled $117,360 and $1,236,497 respectively. Total bad debt expense for the years ended December 31, 2022 and 2021 was $372,363 and $1,078,302 respectively.

	As of December 31,	
(In thousands)	**2022**	**2021**
Beginning balance	$ 1,236	$ 1,603
Provisions	717	1,154
Write-offs/ reversals	(1,836)	(1,521)
Ending balance	**$ 117**	**$ 1,236**

Goodwill. Goodwill represents the excess of the purchase price over the fair value of the net assets acquired in the acquisition of Biltong USA Inc., and Braaitime LLC in 2018. Goodwill is accounted for in accordance with Accounting Standards Codification ("ASC") 350, *Intangibles – Goodwill and Other*. Goodwill is reviewed and tested for impairment on a reporting unit level annually.

In January 2017, the FASB issued ASU 2017-04, *Intangibles-Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment*, effective for periods beginning after December 15, 2019, with an election to adopt early. The ASU requires only a one-step qualitative impairment test, whereby a goodwill impairment loss will be measured as the excess of a reporting unit's carrying amount over its fair value. It eliminates Step 2 of the current two-step goodwill impairment test, under which a goodwill impairment loss is measured by comparing the implied fair value of a reporting unit's goodwill with the carrying amount of that goodwill. A significant amount of judgment is required in estimating fair value and performing goodwill impairment tests.

The Company presents a single segment for purposes of financial reporting and prepared its consolidated financial statements upon that basis. The Company considered ASC 350-20-35-35 related to reporting unit determination and the aggregation of components into one reporting unit.

The economic characteristics considered were whether:

1) The nature of the products and services are similar

2) The type of class of customer for products and services are similar

3) The methods used to distribute the products or provide the services are similar

4) The manner in which an entity operates and the nature of those operations is similar

The Company has concluded it has one operating segment based on the nature of products that the Company sells, an intertwined production and distribution model, the internal management structure and information that is regularly reviewed by the CEO, who is the chief operating decision maker, for the purpose of assessing performance and allocating resources. The Company also determined it has one reporting unit.

The Company assessed the recoverability of goodwill using a qualitative analysis. For the year-ended December 31, 2022, revenues for the Company (reporting unit) were consistent with the prior year and net loss improved when excluding one-time reorganization costs. In addition to reviewing the financial performance of the reporting unit, Stryve management also reviewed various events or circumstances that may affect fair value in the following categories: macroeconomic conditions, industry and market conditions, cost factors, and other relevant entity-specific

events. In doing so, Stryve management determined if each event or circumstance would have an adverse, neutral, or positive impact on the business and assessed the relative impact of each.

Based on this analysis, Stryve management has determined that it is more than likely that the fair value of the reporting unit exceeds the carrying amount as of December 31, 2022. As a result, no impairments were made to Goodwill.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not required for smaller reporting companies.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

INDEX TO FINANCIAL STATEMENTS

The following information is included in this Item 8:

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Consolidated Balances Sheets as of December 31, 2022 and 2021	58
Consolidated Statements of Operations for the years ended December 31, 2022 and 2021	59
Consolidated Statements of Changes in Stockholders' Equity (Deficit) for the years ended December 31, 2022 and 2021	60
Consolidated Statements of Cash Flows for the years ended December 31, 2022 and 2021	61
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
Stryve Foods, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Stryve Foods, Inc. (the "Company") as of December 31, 2022 and 2021, the related consolidated statements of operations, changes in stockholders' equity and cash flows for each of the two years in the period ended December 31, 2022, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph – Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As more fully described in Note 2, the Company has a significant working capital deficiency, has incurred significant losses and needs to raise additional funds to meet its obligations and sustain its operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2 . The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Marcum llp

Marcum llp

We have served as the Company's auditor since 2021.

New York, NY
April 17, 2023

STRYVE FOODS, INC.
CONSOLIDATED BALANCE SHEETS

	December 31, 2022	December 31, 2021
ASSETS		
CURRENT ASSETS		
Cash and cash equivalent	$ 623,163	$ 2,217,191
Accounts receivable, net	2,488,693	3,113,109
Inventory, net	8,258,642	7,215,981
Prepaid media spend, net of reserve	—	450,000
Prepaid expenses and other current assets	1,550,717	2,042,711
Total current assets	12,921,215	15,038,992
Property and equipment, net	8,816,573	6,825,895
Right of use asset, net	5,009,954	767,382
Goodwill	8,450,000	8,450,000
Intangible asset, net	4,362,024	4,604,359
Prepaid media spend, net of reserve and current portion	—	1,084,548
Other assets	—	4,192
TOTAL ASSETS	$ 39,559,766	$ 36,775,368
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 3,009,875	$ 3,097,516
Accrued expenses	1,727,555	1,634,978
Current portion of lease liability	327,915	168,482
Line of credit, net of debt issuance costs	1,046,101	3,500,000
Current portion of long-term debt	969,421	3,447,056
Total current liabilities	7,080,867	11,848,032
Long-term debt, net of current portion, net of debt issuance costs	3,696,578	119,542
Lease liability, net of current portion	4,734,128	598,900
Financing obligation - related party operating lease	7,500,000	7,500,000
Deferred tax liability, net	1,555	67,223
Deferred stock compensation liability	89,828	71,197
Warrant liability	20,625	128,375
TOTAL LIABILITIES	23,123,581	20,333,269
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Preferred stock - $0.0001 par value, 10,000,000 shares authorized, 0 shares issued and outstanding	—	—
Class A common stock - $0.0001 par value, 400,000,000 shares authorized, 25,727,783 and 8,633,755 shares issued and outstanding, respectively	2,572	863
Class V common stock - $0.0001 par value, 200,000,000 shares authorized, 6,299,603 and 11,502,355 shares issued and outstanding, respectively	630	1,150
Additional paid-in-capital	133,684,599	100,551,257
Accumulated deficit	(117,251,616)	(84,111,171)
TOTAL STOCKHOLDERS' EQUITY	16,436,185	16,442,099
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 39,559,766	$ 36,775,368

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

STRYVE FOODS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Years Ended December 31,	
	2022	2021
SALES, net	$ 29,945,873	$ 30,081,577
COST OF GOODS SOLD (exclusive of depreciation shown separately below)	30,656,502	19,814,287
GROSS (LOSS) PROFIT	(710,629)	10,267,290
OPERATING EXPENSES		
Selling expenses	14,674,171	26,124,853
Operations expense	4,392,133	4,521,771
Salaries and wages	10,504,840	9,275,724
Depreciation and amortization expense	1,961,073	1,621,733
(Gain) loss on disposal of fixed assets	(74,741)	11,015
Total operating expenses	31,457,476	41,555,096
OPERATING LOSS	(32,168,105)	(31,287,806)
OTHER (EXPENSE) INCOME		
Interest expense	(895,759)	(3,027,707)
PPP loan forgiveness	—	1,669,552
Change in fair value of Private Warrants	107,750	252,800
Gain on debt extinguishment	—	545,200
Other (expense) income	(258,853)	(111,689)
Total other (expense) income	(1,046,862)	(671,844)
NET LOSS BEFORE INCOME TAXES	(33,214,967)	(31,959,650)
Income tax (benefit) expense	(74,522)	30,272
NET LOSS	$ (33,140,445)	$ (31,989,922)
Loss per common share:		
Basic and diluted	$ (1.08)	$ (2.16)
Weighted average shares outstanding:		
Basic and diluted	30,722,769	14,821,319

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

STRYVE FOODS, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)
YEARS ENDED DECEMBER 31, 2022 and 2021

	Class A Common Stock		Class V Common Stock		Additional Paid-in-Capital	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount			
BALANCE, JANUARY 1, 2021	—	$ —	10,152,020	$ 1,015	$ 42,783,367	$ (52,121,249)	$ (9,336,867)
Repurchase of member shares	—	—	(12,598)	(1)	(99,949)	—	(99,950)
Conversion of convertible notes & interest payable to Class V common stock	—	—	1,362,933	136	10,822,138	—	10,822,274
Recapitalization with Andina	3,409,949	341	—	—	11,571,705	—	11,572,046
PIPE raise	5,607,372	561	—	—	35,062,867	—	35,063,428
Tax impact of recapitalization	—	—	—	—	(67,223)	—	(67,223)
Pre-funded warrant	(800,000)	(80)	—	—	80	—	—
Issuance of restricted stock units	3,500	—	—	—	20,055	—	20,055
Issuance of restricted stock awards	412,934	41	—	—	458,217	—	458,258
Net loss	—	—	—	—	—	(31,989,922)	(31,989,922)
BALANCE, DECEMBER 31, 2021	8,633,755	$ 863	11,502,355	$ 1,150	$ 100,551,257	$ (84,111,171)	$ 16,442,099
PIPE Investment	2,496,934	250	—	—	32,310,937	—	32,311,187
Prefunded Warrants converted into Class A Common Stock	8,596,557	860	—	—	(165)	—	695
Post closing adjustment of Business Combination Agreement	—	—	—	—	(238,089)	—	(238,089)
Exchange of Class B units and Class V shares for Class A shares	5,202,752	520	(5,202,752)	(520)	—	—	—
Issuance of restricted stock awards	741,268	74	—	—	662,185	—	662,259
Issuance of restricted stock units	56,517	5	—	—	398,474	—	398,479
Net loss	—	—	—	—	—	(33,140,445)	(33,140,445)
BALANCE, DECEMBER 31, 2022	25,727,783	$ 2,572	6,299,603	630	133,684,599	(117,251,616)	16,436,185

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

STRYVE FOODS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (33,140,445)	$ (31,989,922)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	1,718,739	1,376,494
Amortization of intangible assets	242,334	245,238
Amortization of debt issuance costs	29,753	532,547
Amortization of right-of-use asset	220,571	169,765
Deferred income taxes	(65,668)	—
(Gain) loss on disposal of fixed assets	(74,741)	11,015
Gain on debt extinguishment	—	(545,200)
Prepaid media reserve	1,489,028	—
Obsolete inventory reserve	538,376	—
Interest income on members loan receivable	—	(27,123)
Bad debt expense	372,363	1,078,302
Forgiveness on paycheck protection program loan	—	(1,669,552)
Stock based compensation expense	1,079,370	549,510
Change in fair value of Private Warrants	(107,750)	(252,800)
Forgiveness of Notes Receivable	—	1,700,869
Changes in operating assets and liabilities:		
Accounts receivable	39,225	(3,512,350)
Inventory	(1,581,038)	(3,842,948)
Income taxes receivables and payables, net	(26,255)	10,900
Vendor deposits	4,193	30,607
Prepaid media spend	45,520	(786,885)
Prepaid expenses and other current assets	704,822	(1,490,616)
Accounts payable	(87,642)	(741,868)
Accrued liabilities	118,833	1,048,691
Operating lease obligations	(168,482)	(135,539)
Net cash used in operating activities	(28,648,894)	(38,240,865)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash paid for purchase of equipment	(3,758,773)	(1,435,022)
Cash received for sale of equipment	124,097	66,750
Net cash used in investing activities	(3,634,676)	(1,368,272)
CASH FLOWS FROM FINANCING ACTIVITIES		
Investment from Andina	—	36,135,517
PIPE capital raise	32,311,187	—
Exercise of Prefunded Warrants	695	—
Repurchase of member shares	—	(99,950)
Post closing adjustment of Business Combination Agreement	(238,089)	—
Borrowings on long-term debt	4,000,000	200,000
Repayments on long-term debt	(5,031,069)	(4,472,150)
Borrowings on related party debt	—	13,904,000
Repayments on related party debt	—	(7,611,366)
Borrowings on short-term debt	5,631,975	14,884,550
Repayments on short-term debt	(5,650,035)	(11,198,740)
Debt issuance costs	(335,122)	(507,167)
Net cash provided by financing activities	30,689,542	41,234,694
Net change in cash and cash equivalents	(1,594,028)	1,625,557
Cash and cash equivalents at beginning of period	2,217,191	591,634
Cash and cash equivalents at end of period	$ 623,163	$ 2,217,191
SUPPLEMENTAL INFORMATION:		
Cash paid for interest	$ 895,538	$ 2,800,004
NON-CASH INVESTING AND FINANCING ACTIVITY:		
Non-cash retirement of Bridge Notes	$ —	$ 10,856,964
Right-of-use assets obtained in exchange for operating lease liabilities	$ 4,463,143	$ 937,147
Non-cash commercial premium finance borrowing	$ 1,012,693	$ —

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

Note 1 - Organization and Description of Business

Stryve Foods, Inc. (f/k/a Andina Acquisition Corp. III) ("Stryve" or the "Company") is an emerging healthy snacking company which manufactures, markets and sells highly differentiated healthy snacking products. The Company offers convenient snacks that are lower in sugar and carbohydrates and higher in protein than other snacks. The Company is headquartered in Plano, Texas, with manufacturing operations in Madill, Oklahoma.

On July 20, 2021 (the "Closing Date"), the Company completed a business combination (the "Business Combination") pursuant to that certain Business Combination Agreement (the "Business Combination Agreement") by and among the Company, Andina Holdings LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Company ("Holdings"), B. Luke Weil, in the capacity from and after the closing of the transactions contemplated by the Business Combination Agreement (the "Closing") as the representative for the shareholders of the Company (other than the Seller), Stryve Foods, LLC, a Texas limited liability company, Stryve Foods Holdings, LLC, a Texas limited liability company (the "Seller"), and R. Alex Hawkins, in the capacity from and after the Closing as the representative for the members of the Seller. Notwithstanding the legal form of the Business Combination, pursuant to the Business Combination Agreement, the Business Combination has been accounted for as a reverse recapitalization in accordance with generally accepted accounting principles in the United States ("GAAP"). Under this method of accounting, Stryve Foods, LLC is treated as the acquirer and the Company is treated as the acquired company for financial statement reporting purposes.

In connection with the completion of the Business Combination and as contemplated by the Business Combination Agreement, the Company: (i) issued 4,250,000 shares of Class A common stock to private placement investors for aggregate consideration of $42.5 million; (ii) issued 1,357,372 shares of Class A common stock, satisfied by the offset of $10.9 million of principal and accrued interest under outstanding unsecured promissory notes (the "Bridge Notes") issued by Stryve Foods, LLC to certain investors in a private placement on the Closing Date of the Business Combination, and (iii) 11,502,355 newly issued non-voting Class B common units of Holdings (the "Seller Consideration Units") and voting (but non-economic) Class V common stock of the Company. In addition, the Company's ordinary shares outstanding prior to the Closing were converted into 3,409,949 shares of Class A common stock of the Company without any action of the holders. The Seller distributed the Seller Consideration Units to its members in accordance with its limited liability company agreement. On March 25, 2022, the Company finalized the post-closing adjustments under the Business Combination Agreement (the "Post-Closing Adjustment), which resulted in the release of all 115,023 escrowed shares of Class V common stock, an equal number of Holdings Class B common units, and the net payment of approximately $238,089 by the Company to the Seller.

Prior to July 20, 2021, Stryve Foods, LLC was a "pass-through" (limited liability company) entity for income tax purposes and had no material income tax accounting reflected in its financial statements for financial reporting purposes since taxable income and deductions were "passed through" to its members. Following the consummation of the Business Combination, the combined company is organized in an "Up-C" structure and is now a taxable C corporation in which the business of Stryve Foods, LLC and its subsidiaries is held by Holdings, which is a subsidiary of the Company. By virtue of the Up-C structure, the Company's only direct assets consist of its equity interests in Holdings, an entity of which the Company maintains 100% voting control. As the member of Holdings with voting control, the Company has full, exclusive and complete discretion to manage and control the business of Stryve Foods, LLC and to take all actions it deems necessary, appropriate, advisable, incidental, or convenient to accomplish the purposes of Stryve Foods, LLC and, accordingly, the financial statements are prepared on a consolidated basis. The financial statements of the Company now account for income taxes in accordance with Accounting Standards Codification ("ASC") 740, *Income Taxes*. Stryve Foods, LLC has four wholly owned subsidiaries, Biltong Acquisition Company LLC, Braaitime LLC, Protein Brothers, LLC, and Kalahari Snacks, LLC.

The consolidated financial statements are under the name of the Company, the legal parent, but represent Stryve Foods, LLC, the legal subsidiary (accounting acquirer) with an adjustment to retrospectively adjust the legal capital to reflect the legal capital as earnings per share ("EPS"). EPS is calculated using the equity structure of the Company, including the equity interests issued to the Seller in the Business Combination. Prior to the Business Combination, EPS was based on Stryve Foods, LLC's net income and weighted average common shares outstanding on an as exchanged basis that were received in the Business Combination. Subsequent to the Business Combination, EPS is based on the actual number of common shares on an as exchanged basis of the Company outstanding during that period. For any periods prior to the Closing, basic and diluted net income/loss per share have been retroactively adjusted to reflect the reverse

recapitalization of the Company utilizing the number of Seller Consideration Units (adjusted as necessary to reflect the capital activity of Stryve Foods, LLC prior to the Closing) as the weighted average shares outstanding for those periods and the actual shares outstanding for any periods after the Closing, all on an as exchanged basis.

Note 2 - Liquidity

The accompanying consolidated financial statements are prepared in accordance with generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. In accordance with ASU No. 2014-15, *Disclosure of Uncertainties about an Entity's Ability to Continue as a Going concern (Subtopic 205-40)*, we have evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about our ability to continue as a going concern within one year after the date that the Consolidated Financial Statements are issued.

We have historically funded our operations with cash flow from operations, equity capital raises, and note payable agreements from shareholders and private investors, in addition to bank loans. Our principal uses of cash have been debt service, capital expenditures and working capital, and funding operations. The Company incurred net losses of approximately $33.1 million during the twelve months ending December 31, 2022. Cash used in operating activities was approximately $28.6 million for the same period. As of December 31, 2022, we have working capital of $5.8 million which compares to the $3.2 million working capital we maintained as of December 31, 2021.

Late in the third quarter of 2022, we secured a term loan in the maximum amount of $6.0 million, with $4.0 million being advanced upon execution and up to two additional $1.0 million advances available to us subject to performance hurdles. Additionally, we secured an asset based line of credit with a $15.0 million credit limit subject to accounts receivable and inventory balances. The term loan and asset based line of credit were secured in order to augment our liquidity, as needed, through the execution of management's plan. The Company had drawn $4.0 million of the term loan and $1.3 million (net of repayments) of the asset based line of credit as of December 31, 2022. See Note 9 for a description of the asset based line of credit and Note 10 for a description of the term loan.

In late 2022, we invested more heavily into our inventories than our sales volumes would indicate as being required. Given that prevailing beef prices were rising at the time, this investment in inventory was driven in part by opportunistic commodity beef purchases made towards the end of the third quarter of 2022 to secure attractive pricing ahead of the ramp in prices. While this endeavor helped to insulate us from the increased commodity market in the fourth quarter of 2022, it came at a cost of dedicating a portion of our liquidity. We have also experienced a slower sell-through of our rationalized slow-moving, and obsolete inventory than expected due to many other consumer packaged goods companies conducting similar inventory management and rationalization programs at the same time creating a surplus of goods in the channels commonly used to sell off this type of rationalized, slow-moving, or obsolete inventory. Additionally, as previously mentioned, in the fourth quarter of 2022, we experienced irregular order patterns from our retail and distribution customers due to what we believe to be working capital management activities not specific to our products in which retailers and distributors may have sought to bring down their inventory levels broadly.

In 2023, we have had to make significant investments in our working capital to support increased distribution with marquee retailers coming online in the second quarter of the year. Many of these distribution resets have been secured in large part due to our new packaging design. Accordingly, we have had to build and project continuing to build net new inventories to support these upcoming resets.

The investment in inventory ahead of sales has put pressure on our liquidity position given the structure and terms of our credit facilities and has required us to seek external financing. While we anticipate the increased volumes will result in improved financial results and a significantly narrowed cash loss, we do anticipate continued growth which, depending on the rate of growth, may require more external financing. Ultimately, these conditions, events, and general uncertainty around the current state of the capital markets has raised substantial doubt about our ability to continue as a going concern.

We are currently evaluating several different strategies to enhance our liquidity position. These strategies may include, but are not limited to, pursuing additional actions under our business reorganization plan, and seeking additional financing from both the public and private markets through the issuance of equity or debt securities. The outcome of these matters cannot be predicted with any certainty at this time. If capital is not available to us when, and in the amounts needed, we could be required to delay, scale back, or abandon some of our operations, which could materially harm our business, financial condition and results of operations.

Notwithstanding the foregoing, we have examined spending throughout our business and identified ways to drive efficiencies, eliminate unnecessary expense, and focus on the highest and best use of each dollar. We have also sought to optimize our channel strategy and rationalize our customer and product portfolio to eliminate sales that detract from our profitability goals. We also anticipate reducing our inventory levels throughout 2023 which would be a near-term source of liquidity.

We have prepared cash flow forecasts which indicate that based on our expected operating losses and cash consumption due to growth in working capital, we believe that absent an infusion of sufficient capital there is substantial doubt about our ability to continue as a going concern for twelve months after the date the consolidated financial statements for the year ended December 31, 2022 are issued. The Company's plan includes the items noted above as well as securing external financing which may include raising debt or equity capital. These plans are not entirely within the Company's control including our ability to raise sufficient capital on favorable terms, if at all.

Note 3 - Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission (“SEC”) and include all information and footnotes necessary for a complete presentation of financial statements in conformity with GAAP. The Company’s consolidated financial statements include the accounts of the Company and its subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Prior period reclassifications

Certain prior period amounts in the consolidated financial statements have been reclassified to conform to the current period presentation. Specifically, the presentation of changes in operating lease right-of-use assets and operating lease liabilities to conform with the current period presentation on the consolidated statements of cash flows, and the presentation of certain amounts due from customers to conform with the current period presentation of the consolidated balance sheets.

Use of Estimates

The preparation of the consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and the accompanying notes. Accounting estimates and assumptions discussed herein are those that management considers to be the most critical to an understanding of the consolidated financial statements because they inherently involve significant judgments and uncertainties. Estimates are used for, but not limited to revenue recognition, allowance for doubtful accounts and customer allowances, useful lives for depreciation and amortization, standard costs of inventory, provisions for inventory obsolescence, impairments of goodwill and long-lived assets, incremental borrowing rate for leases, warrant liabilities and valuation allowances for deferred tax assets. All of these estimates reflect management’s judgment about current economic and market conditions and their effects based on information available as of the date of these consolidated financial statements. If such conditions persist longer or deteriorate further than expected, it is reasonably possible that the judgments and estimates could change, which may result in future impairments of assets among other effects.

Going Concern

In accordance with ASU No. 2014-15, *Disclosure of Uncertainties about an Entity’s Ability to Continue as a Going Concern (Subtopic 205-40)*, we have evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about our ability to continue as a going concern within one year after the date that the consolidated financial statements are issued.

Determining the extent to which conditions or events raise substantial doubt about our ability to continue as a going concern and the extent to which mitigating plans sufficiently alleviate any such substantial doubt requires significant judgment and estimation by us. Our significant estimates related to this analysis may include identifying business factors such as size, growth and profitability used in the forecasted financial results and liquidity. Further, we make assumptions about the probability that management's plans will be effectively implemented and alleviate substantial doubt and our ability to continue as a going concern. We believe that the estimated values used in our going concern

analysis are based on reasonable assumptions. However, such assumptions are inherently uncertain and actual results could differ materially from those estimates. See Note 2, *Liquidity*, for more information about our going concern assessment.

Accounts Receivable and Allowance for Doubtful Accounts, Returns, and Deductions

Accounts receivable are customer obligations due under normal trade terms. The Company records accounts receivable at their net realizable value, which requires management to estimate the collectability of the Company's receivables. Judgment is required in assessing the realization of these receivables, including the credit worthiness of each counterparty and the related aging of past due balances. Management provides for an allowance for doubtful accounts equal to the estimated uncollectable amounts, in addition to a general provision based on historical experience. Management provides for the customer accommodations based upon a general provision of a percentage of sales in addition to known deductions. As of December 31, 2022 and 2021, the allowance for doubtful accounts and returns and deductions totaled $117,360 and $1,236,497, respectively. Total bad debt expense for the years ended December 31, 2022 and 2021 was $372,363 and $1,078,302, respectively.

Concentration of Credit Risk

The balance sheet items that potentially subject the Company to concentrations of credit risk are primarily cash and accounts receivable. The Company continuously evaluates the credit worthiness of its customers' financial condition and generally does not require collateral. The Company maintains cash balances in bank accounts that may, at times, exceed Federal Deposit Insurance Corporation ("FDIC") limits of $250,000 per institution. The Company incurred no losses from such accounts and management considers the risk of loss to be minimal.

For the year ended December 31, the following customers represented more than 10% of consolidated sales. No vendors represented more than 10% of purchases:

	2022	**2021**
Customer A	30%	—
Customer C	12%	10%
Customer F	—	12%

As of December 31, the following customers represented more than 10% of accounts receivable balances. No vendors represented more than 10% of the accounts payable balance:

	2022	**2021**
Customer B	27%	—
Customer C	10%	10%
Customer D	10%	—
Customer E	—	19%
Customer F	—	15%

Revenue Recognition Policy

The Company manufactures and markets a broad range of protein snack products through multiple distribution channels. The products are offered through branded and private label items. Generally, the Company considers all revenues as arising from contracts with customers. Revenue is recognized based on the five-step process outlined in ASC 606, *Revenue from Contracts with Customers*:

(1)Identification of the contract with a customer

(2)Identification of the performance obligations in the contract

(3)Determination of the transaction price

(4)Allocation of the transaction price to the performance obligations in the contract

(5)Recognition of revenue when, or as, the Company satisfies a performance obligation

The Company's revenue derived from the sale of branded and private label products is considered variable consideration as the contract includes discounts, rebates, incentives and other similar items. Generally, revenue is recognized at the point in time when the customer obtains control of the product, which may occur upon either

shipment or delivery of the product. The payment terms of the Company's contracts are generally net 30 to 60 days, although early pay discounts are offered to customers.

The Company regularly experiences customer deductions from amounts invoiced due to product returns, product shortages, and delivery nonperformance penalty fees. This variable consideration is estimated using the expected value approach based on the Company's historical experience, and it is recognized as a reduction to the transaction price in the same period that the related product sale is recognized.

Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring products to customers. Revenue is recognized when the Company satisfies its performance obligations under the contract by transferring the promised product to its customer.

The Company's contracts generally do not include any material significant financing components.

Performance Obligations

The Company has elected the following practical expedients provided for in ASC 606*:*

(1)The Company has excluded from its transaction price all sales and similar taxes collected from its customers.

(2)The Company has elected to recognize the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that the entity otherwise would have recognized is one year or less.

(3)The Company has elected to account for shipping and handling activities that occur after control of the related good transfers as fulfillment activities instead of assessing such activities as performance obligations.

(4)The portfolio approach has been elected by the Company as it expects any effects would not be materially different in application at the portfolio level compared with the application at an individual contract level.

(5)The Company has elected not to disclose information about its remaining performance obligations for any contract that has an original expected duration of one year or less.

Neither the type of good sold nor the location of sale significantly impacts the nature, amount, timing, or uncertainty of revenue and cash flows.

Inventory

Inventories consist of raw materials, work in process, and finished goods, are stated at lower of cost or net realizable value determined using the standard cost method. The Company reviews the value of items in inventory and provides write-downs and write-offs of inventory for obsolete, damaged, or expired inventory. Write-downs and write-offs are included in cost of goods sold.

Prepaid Media Spend

In 2020, the Company entered into a bartering arrangement with an independent full-service corporate trade company, a vendor, whereas the Company will provide inventory in exchange for media credits. The Company has the right to utilize this asset as credits against future media buying services with this vendor. During 2021, the Company exchanged $836,886 of inventory for certain media credits and recorded the transfer of the inventory asset as a reduction of inventory and an increase to a prepaid media asset which is included in Prepaid media spend on the accompanying consolidated balance sheets. No inventory was exchanged during 2022. The Company had $1,534,548 million of unused media credits as of December 31, 2021. The Company can utilize the credits at any time over the five year period following the dates the credits were created. The Company fully reserved for the $1,489,028 in media credits as of December 31, 2022. As the Company has significantly reduced its media spend, it is unlikely the unused media credits will be utilized prior to expiring.

The Company accounts for barter transactions under ASC Topic No. 845, *Nonmonetary Transactions*. Barter transactions with commercial substance are recorded at the estimated fair value of the products exchanged, unless the products received have a more readily determinable estimated fair value. Revenue associated with barter transactions is recorded at the time of the exchange of the related assets.

Advertising Costs

In accordance with ASC 720-35, *Advertising Costs*, advertising and marketing costs are charged to operations in the period incurred. Advertising and marketing expenses for the years ended December 31, 2022 and 2021 were $5,740,567 and $14,488,125 respectively and are included in selling expenses in the accompanying statements of operations. Advertising costs during the year ended December 31, 2022 include the reserve of $1,489,028 in media credits.

Debt Issuance Costs

Debt issuance costs are costs incurred to obtain new debt financing. Debt issuance costs are presented in the accompanying consolidated balance sheet as a reduction in the carrying value of the debt and are accredited to interest expense using the effective interest method.

Property and Equipment, net

Property and equipment, net is stated at cost less accumulated depreciation and consist primarily of building, equipment and leasehold improvements. Depreciation expense is recognized using the straight-line method over its estimated useful life of three to twenty years.

Leasehold improvements are amortized on the straight-line method over the shorter of the lease term or the estimated useful life of the equipment or improvement. Such amortization is recorded as depreciation expense in the consolidated statements of operations.

Upon retirement or sale, the cost of assets disposed of and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is included in loss from operations. Expenditures for repairs and maintenance are charged to expense as incurred.

Impairment of Long-Lived Assets

The Company periodically evaluates its long-lived assets for potential impairment in accordance with ASC Topic 360, *Property, Plant and Equipment*. Potential impairment is assessed when there is evidence that events or changes in circumstances indicate that the carrying amount of an asset may not be recovered. Recoverability of these assets is assessed based on undiscounted expected future cash flows from the assets, considering a number of factors, including past operating results, budgets and economic projections, market trends, and product development cycles. If impairments are identified, assets are written down to their estimated fair value. The Company has not recognized any impairment charges in 2022 or 2021.

Leases

In accordance with FASB ASC Topic 842, *Leases*, we determine if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, current operating lease liabilities, and noncurrent operating lease liabilities in the consolidated balance sheets. Finance leases are included in property, plant and equipment, current maturities of long-term debt, and long-term debt, net of debt issuance costs and current maturities in the consolidated balance sheets.

Operating lease ROU assets and operating lease liabilities are recognized based on the present value of future minimum lease payments over the lease term at commencement date. Variable payments are not included in ROU assets or lease liabilities and can vary from period to period based on asset usage or our proportionate share of common costs. The implicit rate within our leases is generally not determinable and, therefore, the incremental borrowing rate at lease commencement is utilized to determine the present value of lease payments. We estimate our incremental borrowing rate based on third-party lender quotes to obtain secured debt in a like currency for a similar asset over a timeframe similar to the term of the lease. The ROU asset also includes any lease prepayments made and any initial direct costs incurred and excludes lease incentives. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. We have elected not to recognize ROU assets or lease liabilities for leases with a term of 12 months or less.

The Company has elected the “package of practical expedients” and as a result is not required to reassess its prior accounting conclusions about lease identification, lease classification and initial direct costs for lease contracts that exist as of the transition date. The Company accounts for each lease and any non-lease components associated with that lease as a single lease component for all asset classes.

Recognition, measurement and presentation of expenses and cash flows arising from a lease will depend on classification as a finance or operating lease. Operating lease expense is recognized on a straight-line basis over the lease term, whereas the amortization of finance lease assets is recognized on a straight-line basis over the shorter of the estimated useful life of the underlying asset or the lease term. Operating lease expense and finance lease amortization are presented in cost of goods sold or operations expense in our consolidated statements of operations depending on the nature of the leased item. Interest expense on finance lease obligations is recorded over the lease term and is presented in Interest expense, based on the effective interest method. All operating lease cash payments and interest on finance leases are presented within cash flows from operating activities and all finance lease principal payments are presented within cash flows from financing activities in our consolidated statements of cash flows.

Goodwill. Goodwill represents the excess of the purchase price over the fair value of the net assets acquired in the acquisition of Biltong USA Inc., and Braaitime LLC in 2018. Goodwill is accounted for in accordance with ASC 350, *Intangibles – Goodwill and Other*. Goodwill is reviewed and tested for impairment on a reporting unit level annually.

In January 2017, the FASB issued ASU 2017-04, *Intangibles-Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment*, effective for periods beginning after December 15, 2019, with an election to adopt early. The ASU requires only a one-step qualitative impairment test, whereby a goodwill impairment loss will be measured as the excess of a reporting unit’s carrying amount over its fair value. It eliminates Step 2 of the current two-step goodwill impairment test, under which a goodwill impairment loss is measured by comparing the implied fair value of a reporting unit’s goodwill with the carrying amount of that goodwill. A significant amount of judgment is required in estimating fair value and performing goodwill impairment tests. For the years ended December 31, 2022 and 2021, there was no impairment of goodwill.

Intangible Assets

On December 11, 2020, the Company’s wholly-owned subsidiary, Kalahari Snacks, LLC, entered into an asset purchase agreement with Kalahari Brands, Inc. consisting principally of its brands and marks, to acquire certain assets and liabilities of Kalahari Brands for a purchase price of $5,867,344. In terms of the asset purchase agreement, a post-closing working capital adjustment was applied to the purchase price. The adjustment of $113,237 was applied against the Kalahari Seller Note.

The brand name is accounted for in accordance with ASC 350 and amortized on a straight-line basis over 20 years and reviewed annually for impairment. For the years ended December 31, 2022 and 2021, there was no impairment of the intangible asset.

Stock Based Compensation

Stock-based compensation awards are accounted for in accordance with ASC 718, *Compensation – Stock Compensation*. The Company expenses the fair value of stock awards granted to employees and members of the board of directors over the requisite service period, which is typically the vesting period. Compensation cost for stock-based awards issued to employees is measured using the estimated fair value at the grant date and is adjusted to reflect actual forfeitures.

Stock-based awards issued to non-employees, including directors for non-board-related services, are accounted for based on the fair value of such services received or the fair value of the awards granted on the grant date, whichever is more reliably measured. Stock-based awards subject to service-based vesting conditions are expensed on a straight-line basis over the vesting period.

Warrant Liability

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant’s specific terms and applicable authoritative guidance in Financial Accounting Standards Board (“FASB”) ASC 480, *Distinguishing Liabilities from Equity* and ASC 815, *Derivatives and Hedging*. The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company’s own common stock and whether the warrant holders could potentially require “net cash settlement” in a circumstance outside of the Company’s control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded at their initial fair value on the date of issuance, and each balance sheet date thereafter.

Accordingly, the Company classifies the private warrants issued to Andina's original stockholders (the "Private Warrants") as liabilities at their fair value and adjusts the warrants to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in the Company’s statement of operations.

Net Income (Loss) per Share

The Company reports both basic and diluted earnings per share. Basic earnings per share is calculated based on the weighted average number of shares of common stock outstanding and excludes the dilutive effect of warrants, stock options, and other types of convertible securities. However, certain pre-funded warrants are included in the calculation of basic earnings per share as the pre-funded warrants can be exercised for nominal value. Diluted earnings per share is calculated based on the weighted average number of shares of common stock outstanding and the dilutive effect of stock options, warrants and other types of convertible securities are included in the calculation. Dilutive securities are excluded from the diluted earnings per share calculation if their effect is anti-dilutive, such as in periods where the Company would report a net loss. For any periods prior to the Closing, basic and diluted net income (loss) per share have been retroactively adjusted to reflect the reverse recapitalization of the Company utilizing the Seller Consideration Units (adjusted as necessary to reflect the capital activity of the Company prior to the Closing) as the weighted average shares outstanding for those periods and the actual shares outstanding for any periods after the Closing all on an as exchanged basis.

As of December 31, 2022 and 2021, there were no dilutive securities. As of December 31, 2022, the Company excluded the common stock equivalents summarized below, which entitle the holders thereof to ultimately acquire shares of common stock, from its calculation of earnings per share, as their effect would have been anti-dilutive.

	December 31,	
	2022	**2021**
Private Warrants	197,500	197,500
Public Warrants	10,800,000	10,800,000
Warrants - January Offering	10,294,118	—
Restricted Stock Awards - unvested	745,500	—
	22,037,118	10,997,500

The weighted average number of shares outstanding for purposes of per share calculations includes the pre-funded warrants as if they had been exercised as well as the Class B and Class V shares on as-exchanged basis.

Comprehensive Income (Loss)

Comprehensive loss is equal to net loss as presented in the accompanying consolidated statements of operations, as the Company did not have any other comprehensive income or loss for the periods presented.

Income Taxes

The Company accounts for income taxes pursuant to the asset and liability method of ASC 740, *Income Taxes*, which requires the Company to recognize current tax liabilities or receivables for the amount of taxes as estimated are payable or refundable for the current year, and deferred tax assets and liabilities for the expected future tax consequences attributable to temporary differences between the financial statement carrying amounts and their respective tax bases of assets and liabilities and the expected benefits of net operating loss and credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in operations in the period enacted. A valuation allowance is provided when it is more likely than not that a portion or all of a deferred tax asset will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income and the reversal of deferred tax liabilities during the period in which related temporary differences become deductible.

Under the terms of a Tax Receivable Agreement (the "TRA") as part of the Business Combination Agreement, the Company generally will be required to pay to the Seller 85% of the applicable cash savings, if any, in U.S. federal and state income tax based on its ownership in Andina Holdings, LLC that the Company is deemed to realize in certain circumstances as a result of the increases in tax basis and certain tax attributes resulting from the Business Combination as described below. This is accounted for in conjunction with the methods used to record income tax described above.

The Company follows the provisions of ASC 740-10 related to the accounting for uncertainty in income taxes recognized in an enterprise's financial statements. ASC 740-10 prescribes a comprehensive model for the financial statement recognition, measurement, presentation and disclosure of uncertain tax positions taken or expected to be taken in income tax returns.

The benefit of tax positions taken or expected to be taken in the Company income tax returns is recognized in the financial statements if such positions are more likely than not of being sustained upon examination by taxing authorities. Differences between tax positions taken or expected to be taken in a tax return and the benefit recognized and measured pursuant to the interpretation are referred to as "unrecognized benefits". A liability is recognized (or amount of net operating loss carryover or amount of tax refundable is reduced) for an unrecognized tax benefit because it represents an enterprise's potential future obligation to the taxing authority for a tax position that was not recognized as a result of applying the provisions of ASC 740-10. Interest costs and related penalties related to unrecognized tax benefits are required to be calculated, if applicable. The Company's policy is to classify assessments, if any, for tax related interest and penalties as a component of income tax expense. As of December 31, 2022 and 2021, no liability for unrecognized tax benefits was required to be reported. We do not expect any significant changes in our unrecognized tax benefits in the next year.

Tax Receivable Agreement

In conjunction with the Business Combination, the Company entered into the TRA with Seller and Holdings. Pursuant to the TRA, the Company is required to pay Seller 85% of the amount of savings, if any, in U.S. federal, state, local and foreign income tax that the Company actually realizes as a result of (a) tax basis adjustments resulting from taxable exchanges of Class B common units of Holdings and Class V common stock of the Company acquired by the Company in exchange for Class A common stock of the Company and (b) tax deductions in respect of portions of certain payments made under the TRA. All such payments to the of Holdings and Class V common stock of the Company exchanged for Class A common stock of the Company. The Company has not recognized any change to the deferred tax asset for changes in tax basis, as the asset is not more-likely-than-not to be realized. Additionally, the company has not recognized the TRA liability as it is not probable that the TRA payments would be paid based on the Company's historical loss position and would not be payable until the company realizes tax benefit.

Fair Value of Financial Instruments

The Company's financial instruments consist primarily of cash, accounts receivable, accounts payable, and a line of credit. The carrying amounts of cash, accounts receivable, and accounts payable approximate their respective fair values because of the short-term maturities or expected settlement date of these instruments. The line of credit have fixed interest rates the Company believes reflect current market rates for notes of this nature. The Company believes the current carrying value of long-term debt approximates its fair value because the terms are comparable to similar lending arrangements in the marketplace.

Derivative Financial Instruments

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with ASC 815, *Derivatives and Hedging*. For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value on the grant date and is then re-valued at each reporting date, with changes in the fair value reported in the statements of operations. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is evaluated at the end of each reporting period. Derivative liabilities are classified in the balance sheet as current or non-current based on whether or not net-cash settlement or conversion of the instrument could be required within 12 months of the balance sheet date.

Recent Accounting Standards

ASU 2016-02, *Leases (Topic 842)*. In 2016, the Financial Accounting Standards Board ("FASB") issued new guidance related to accounting for leases. The new guidance requires the recognition of right-of-use ("ROU") assets and lease liabilities for those leases classified as operating leases under previous guidance. In 2018, the FASB also approved an amendment that would permit the option to adopt the new standard prospectively as of the effective date, without adjusting comparative periods presented. The standard was effective for the Company in 2021.

In December 2019, the FASB issued ASU No. 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*. The standard includes multiple key provisions, including removal of certain exceptions to ASC 740,

Income Taxes, and simplification in several other areas such as accounting for a franchise tax that is partially based on income. ASU 2019-12 is effective for fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. Adoption of this new standard did not have an impact to our disclosures.

In October 2020, the FASB issued ASU No. 2020-10, *Codification Improvements*. The new accounting rules improve the consistency of the Codification by including all disclosure guidance in the appropriate Disclosure Section (Section 50) that had only been included in the Other Presentation Matters Section (Section 45) of the Codification. Additionally, the new rules also clarify guidance across various topics including defined benefit plans, foreign currency transactions, and interest expense. The standard was effective for the Company in the first quarter of 2021. Adoption of this new standard did not have an impact to our disclosures.

Note 4 - Inventory, net

As of December 31, inventory consisted of the following:

		2022		2021
Raw materials	$	1,614,712	$	2,188,284
Work in process		308,569		2,128,894
Finished goods		6,335,361		2,898,803
Inventory, net	$	8,258,642	$	7,215,981

Reserves for inventory obsolescence are recorded as necessary to reduce obsolete inventory to estimated net realizable value or to specifically reserve for obsolete inventory. As of December 31, 2022 and 2021, the reserve for slow moving and obsolete inventory was $508,827 and $170,482, respectively.

Note 5 - Prepaid Expenses and Other Current Assets

As of December 31, prepaid expenses and other current assets consisted of the following:

		2022		2021
Insurance	$	721,960	$	940,588
Marketing and advertising		161,196		195,876
Vendor deposits		495,040		714,280
Other		172,521		191,967
Prepaid expenses and other current assets	$	1,550,717	$	2,042,711

Note 6 - Property & Equipment, net

As of December 31, property and equipment consisted of the following:

		2022		2021
Plant and equipment	$	7,649,405	$	6,291,019
Furniture and fixtures		42,825		41,201
Leasehold improvements		4,537,488		2,329,725
Website		111,002		111,002
Land		242,333		242,333
Building		1,399,201		1,399,200
Total cost		13,982,254		10,414,480
Less accumulated depreciation		(5,165,681)		(3,588,585)
Property and equipment, net	$	8,816,573	$	6,825,895

Depreciation expense for the years ended December 31, 2022 and 2021 was $1,718,739 and $1,376,494 respectively.

Note 7 – Intangible Asset, net

The intangible asset consist of the acquired brand assets of Kalahari with a carrying value of $4,849,596. As of December 31, 2022 and 2021, the intangible asset had a balance of $4,362,024 and $4,604,359, respectively. As of

December 31, 2022 and 2021, accumulated amortization related to intangible asset had a balance of $487,572 and $245,237, respectively. As of December 31, 2022, the Company estimated that the remaining useful life of the Company's intangible asset was approximately 18 years.

The estimated future amortization of intangibles subject to amortization at December 31, 2022 was as follows:

5 Year Schedule

2023		242,335
2024		242,335
2025		242,335
2026		242,335
2027		242,338
Thereafter		3,150,346
Total remaining amortization	$	4,362,024

Amortization expense for the years ended December 31, 2022 and 2021 was $242,334 and $245,238, respectively.

Note 8 – Accrued Expenses

As of December 31, accrued expenses consisted of the following:

		2022		2021
Interest payable	$	—	$	34,612
Deferred rent		—		34,226
Payroll liabilities		1,004,142		622,619
State Taxes		154,756		10,900
Broker and commission payables		—		21,354
Marketing and advertising payables		217,075		329,530
Credit card payables		141,679		206,586
Professional fees payable		105,850		156,400
Other		104,053		218,751
Accrued expenses	$	1,727,555	$	1,634,978

Note 9 - Line of Credit

Origin Bank Line of Credit

The balance on the Company's existing line of credit (the "Line of Credit") was $3,500,000 as of December 31, 2021. The Line of Credit was secured by all assets of the Company and was guaranteed by certain directors of the Company. The Line of Credit was subject to certain covenants, including requirements for debt service coverage ratio, tangible net worth ratio, and liquidity requirements, as outlined in the agreement. Effective December 15, 2021, the maturity date was extended to January 31, 2022, and the waiver for debt covenants was extended to January 31, 2022. The Company paid off the Line of Credit on January 28, 2022.

Invoice Purchase and Security Agreement

On September 28, 2022, certain subsidiaries of the Company entered into an Invoice Purchase and Security Agreement (together with an Inventory Finance Rider thereto, the “PSA”) with Alterna Capital Solutions LLC (the “Lender”) providing for (a) the purchase by the Lender of certain of the subsidiaries’ accounts receivable, and (b) financing based upon a percentage of the value of the subsidiaries’ inventory. Pursuant to the PSA, the subsidiaries agree to sell eligible accounts receivable to the Lender for an amount equal to the face amount of each account receivable less a reserve percentage. The maximum amount potentially available to be deployed by the Lender at any given time is $15,000,000, which may be increased to an amount up to $20,000,000. Pursuant to the Inventory Finance Rider to the RSA, the subsidiaries may request advances from time to time based upon the value of the subsidiaries’ inventory.

Such advances bear interest at the current prime rate plus 2.25% and are required to be repaid at any time the aggregate outstanding amount of such advances exceed a designated percentage of the value of such inventory.

The PSA provides for the payment of fees by the subsidiaries and includes customary representations and warranties, indemnification provisions, covenants and events of default. Subject in some cases to cure periods, amounts outstanding under the PSA may be accelerated for typical defaults including, but not limited to, the failure to make when due payments, the failure to perform any covenant, the inaccuracy of representations and warranties, the occurrence of debtor-relief proceedings and the occurrence of liens against the purchased accounts receivable and collateral. The subsidiaries have granted the Lender a security interest in all of their respective personal property to secure their obligations under the PSA; provided that the Lender has a first priority security interest in the Subsidiaries' accounts receivable, payment intangibles and inventory.

The PSA provides for an initial twenty four (24) month term, followed by automatic annual renewal terms unless the subsidiaries provide written notice pursuant to the PSA prior to the end of any term.

On December 31, 2022, $1,257,301 was borrowed under the financing agreement and is shown net of debt issuance costs of $211,200. The Company recognized approximately $28,214 in interest expense for the year ended December 31, 2022.

Note 10 - Debt

As of December 31, debt consisted of the following:

		2022		2021
Long-term debt	$	4,035,529	$	1,566,598
Short-term debt		724,639		2,000,000
Line of credit		1,257,301		3,500,000
Total notes payable		6,017,469		7,066,598
Less: current portion		(969,421)		(3,447,056)
Less: debt issuance costs		(305,369)		—
Less: line of credit, net of debt issuance costs		(1,046,101)		(3,500,000)
Total notes payable, net of current portion	$	3,696,578	$	119,542

Long-Term Debt

Outstanding as of December 31, 2022

Unless otherwise stated, collateralized loans are secured by the net book value of the assets of the Company, totaling $39,559,766 as of December 31, 2022 and $36,775,368 as of December 31, 2021

On March 12, 2021, the Company entered into a note payable agreement ("Broken Stone Agreement") with Broken Stone Investments, LLC. for the principal amount of $200,000, bearing interest at 5% per annum, with all principal and accrued interest thereon due and payable at maturity of June 1, 2023. The Broken Stone Agreement calls for monthly principal and interest payments of $8,774 to commence on July 1, 2021 through maturity on June 1, 2023. As of December 31, 2022 and 2021, the balance on this loan was $51,918 and $154,088, respectively.

Revenue Loan and Security Agreement

On September 28, 2022, the Company entered into a Revenue Loan and Security Agreement (the "Loan Agreement") with Decathlon Alpha V, L.P. providing for a loan facility for the Company in the maximum amount of $6,000,000, with $4,000,000 being advanced to the Company upon execution of the Loan Agreement and up to two additional $1,000,000 advances available to the Company upon request, provided that the Company has satisfied all conditions with respect to such advance. The Loan Agreement requires monthly payments, calculated as a percentage of the Company's revenue from the previous month (subject to an annual payment cap) with all outstanding advances and the interest (as defined in the Loan Agreement) being due at maturity on June 13, 2027 (unless accelerated upon a change of control or the occurrence of other events of default). Interest does not accrue on advance(s) pursuant to the Loan Agreement, rather a minimum amount of interest (as defined in the Loan Agreement) is due pursuant to the terms of the Loan Agreement. The Loan Agreement further provides for the payment of fees by the Company and includes customary representations and warranties, indemnification provisions, covenants and events of default. Subject in some cases to cure periods, amounts outstanding and otherwise due under the Loan Agreement may be accelerated for typical defaults including, but not limited to, the failure to make when due payments, the failure to perform any covenant, the inaccuracy of representations and warranties, and the occurrence of debtor-relief proceedings. The advances are secured by all property of the Company and is guaranteed by the Company and certain of the Company's Subsidiaries.

The Company has accounted for the loan facility as debt in accordance with ASC 470-10-25-2 and use the effective interest rate method to estimate the timing and amount of future cash flows in accordance with ASC 835-30. The current effective interest rate is 11.4%. As of December 31, 2022, the balance on this loan was $3,983,611. The Company recognized approximately $111,547 in interest expense for the year ended December 31, 2022.

Retired during the twelve months ended December 31, 2022

On August 17, 2018, the Company entered into a promissory note agreement with Origin Bank ("CapEx") with a limit on borrowings of $2,240,000. As of December 31, 2021, the principal amount due on the CapEx was $1,304,896, which was repaid in full.

On December 3, 2018, the Company entered into a business loan agreement with First United Bank and Trust Co. ("Loan Agreement"), for a principal balance of $89,001. The Loan Agreement called for monthly principal and interest payments of $1,664, at an interest rate of 4.49% per annum, and matures on December 15, 2023. The principal amount due on the Loan Agreement as of December 31, 2021 was $38,136, which was repaid in full.

Short-Term Debt

Outstanding as of December 31, 2022

In July 2022 the Company entered into two Commercial Premium Finance Agreements ("the Agreement") totaling $1,120,833 for an eleven-month term with interest rates of 4.64% and 5.25%. The proceeds from these transactions were used to partially fund the premiums due under some of the Company's insurance policies. The amounts payable are secured by the Company's rights under such policies. As of December 31, 2022, the balance was $724,639.

Retired during the twelve months ended December 31, 2022

Effective December 15, 2021, the maturity date on all notes outstanding with Origin Bank were extended to January 31, 2022 under similar terms, and the waiver for debt covenants was extended to January 31, 2022. The debt covenants were released upon the repayment of the notes with Origin Bank on January 28, 2022.

On June 23, 2020, the Company entered into a promissory note agreement with Origin Bank ("Security Agreement 3") for the principal amount of $2,000,000. The Security Agreement 3 called for interest only payments beginning August 5, 2020 through September 5, 2020, at an interest rate of 5% per annum, with the entire balance maturing on October 5, 2020. The maturity date was extended to January 31, 2022. The Security Agreement 3 was secured by the assets of the Company and guaranteed by certain directors of the Company. As of December 31, 2021, the principal amount due on Security Agreement 3 was $2,000,000. This note was repaid in full on January 28, 2022.

Related Party Notes Payable

On January 13, 2021, the Company entered into a note payable agreement with a principal balance of $1,600,000 (the "Member Note Payable") with a member of the Company. The Member Note Payable bears interest at 6% per annum. Principal and accrued interest of the Member Note Payable was exchanged for participation in the Bridge Notes on January 28, 2021. The Company then entered into an additional Bridge Note with the same member with a principal balance of $190,000 on January 28, 2021. The Bridge Notes were satisfied in full by the Company in exchange for Class A common stock upon the consummation of the Business Combination on July 20, 2021.

Effective January 28, 2021, the VM Agreement was amended to extend the maturity date to June 30, 2021, and the Company subsequently paid off all outstanding principal and accrued interest on February 2, 2021.

Effective March 25, 2021, the Company entered into VM Agreement #2 totaling $4,610,000, at 12% interest per annum and a maturity date of September 30, 2021. As of June 30, 2021, $4,610,000 of this amount had been drawn from the lender. This loan was repaid in full on July 20, 2021.

Interest expense on related party notes payable totaled $34,926 for the year ended December 31, 2021. No interest expense was recognized in 2022 as the notes payable were paid off in 2021.

Convertible Notes

From August 19, 2019 through December 2, 2019, the Company entered into multiple convertible note agreements (the "2019 Convertible Notes") totaling $5,414,390. The 2019 Convertible Notes were to mature 24 months after issuance, and bore interest at a rate of 6% per annum and were payable upon maturity. Upon a triggering event or maturity, the 2019 Convertible Notes were to convert into preferred units based upon the calculations defined in the 2019 Convertible Note agreements. The 2019 Convertible Notes were subordinate in right of payment to all current and future indebtedness of the Company.

From January 1, 2020, through July 1, 2020, the Company entered into multiple convertible note agreements (the "2020 Convertible Notes") with various lenders totaling $2,840,000. The 2020 Convertible Notes were to mature 24 months after issuance, and bore interest at a rate of 6% per annum and were payable upon maturity. Upon a triggering event or maturity, the 2020 Convertible Notes were to convert into preferred units based upon the calculations defined

in the 2020 Convertible Note agreements. The 2020 Convertible Notes were subordinate in right of payment to all current and future indebtedness of the Company.

The terms of the 2020 Convertible Notes and 2019 Convertible Notes (collectively the "Convertible Notes") were substantively the same. In the presentation of the financial statements, the Convertible Notes are shown net of subscriptions due from certain members and officers of the Company totaling $1,650,000 of principal. Pursuant to the Closing of the Business Combination, the Convertible Notes were amended by Seller (as successor by merger to Stryve Foods, LLC) and a majority of the noteholders of the Convertible Notes to allow for a conversion into the Series 3 preferred units of Seller.

Effective January 28, 2021, the Company entered into several note agreements that could be satisfied in full by the Company in exchange for Class A common stock upon the consummation of the Business Combination (the "Bridge Notes") totaling $10,600,000, at 6% interest and maturity dates of October 31, 2021. Upon the Closing of the Business Combination, the Company issued $10.9 million of Class A common stock satisfying, by offset, the full principal and interest accrued under the Bridge Notes.

Other Notes Payable

The Company holds various financing and lease agreements with original principal balances ranging from $20,000 through $50,000 for the year ended December 31, 2022. The vehicle financing agreements call for monthly principal and interest payments ranging from $368 through $585 and bear interest at fixed rates ranging from 3.89% through 6.81% per annum. Outstanding principal and accrued interest are due at maturity, ranging from October 12, 2022 through September 13, 2024. The principal amount due on the agreements was $102,779 as of December 31, 2021. As of December 31, 2022, the balance was paid in full.

Future minimum principal payments on the notes payable as of December 31, 2022:

2023	$	2,226,722
2024		336,453
2025		608,742
2026		1,194,434
2027		1,651,118
	$	6,017,469

Note 11 - Income Taxes

The Company is subject to federal and state income taxes with respect to its allocatable share of any taxable income or loss of Andina Holdings, LLC, which includes operations of Stryve Foods, LLC, as well as any standalone income or loss the Company generates. Andina Holdings, LLC is treated as a partnership for federal income tax purposes, and for most applicable state and local income tax purposes, and generally does not pay income taxes in most jurisdictions. Instead, Andina Holdings, LLC taxable income or loss is passed through to its members, including the Company. Despite its partnership treatment, Andina Holdings, LLC is liable for income taxes in those states not recognizing its pass-through status and for certain of its subsidiaries not taxed as pass-through entities. Prior to the Business Combination Agreement, the loss at Stryve Foods, LLC was passed through to its members and therefore recorded no tax provision in those periods prior to the Closing Date of the Business Combination.

The components of net loss before income taxes, which includes the pre and post IPO periods were as follows:

	For the Year Ended December 31,			
	2022		2021	
Domestic	$	(33,214,967)	$	(31,959,650)
Foreign		-		-
Net Loss Before Income Taxes	$	(33,214,967)	$	(31,959,650)

Significant components of income tax (benefit) expense were as follows:

	For the Year Ended December 31,	
	2022	2021
Current income taxes:		
Federal	$ -	$ -
State	(8,854)	30,272
Foreign	-	-
Total current income taxes	$ (8,854)	$ 30,272
Deferred income taxes:		
Federal	$ -	$ -
State	(65,668)	-
Foreign	-	-
Total deferred income taxes	$ (65,668)	$ -
Income tax (benefit) expense	$ (74,522)	$ 30,272

A reconciliation of income taxes computed at the United States federal statutory income tax rate of 21% to income tax (benefit) expense was as follows:

	For the Year Ended December 31,	
	2022	2021
U.S. federal income taxes at statutory rate	$ (6,975,143)	$ (6,711,527)
State and local income tax, net of federal benefit	(830,189)	30,272
Permanent tax adjustments	-	-
Pre-IPO Income	-	3,677,549
Noncontrolling interest	2,726,960	1,700,704
FMV of Warrant	(22,628)	(53,088)
Remeasurement of TRA	-	-
Change in valuation allowance	5,170,541	1,386,362
Other	(144,063)	-
Income tax (benefit) expense	$ (74,522)	$ 30,272

The tax effect of temporary differences that gave rise to significant components of deferred tax assets and liabilities consisted of the following at December 31:

	2022	2021
Deferred Tax Assets:		
Investment in partnership	$ 6,609,360	$ 6,877,827
Net operating loss	6,894,644	1,575,425
163(j)	74,762	160,527
Stock based compensation	141,510	-
Other	64,044	-
Total deferred tax assets	$ 13,784,320	$ 8,613,779
Valuation allowance	(13,784,320)	(8,613,779)
Net deferred tax asset	$ -	$ -
Deferred Tax Liabilities:		
Other	$ (1,555)	$ (67,223)
Total deferred tax liabilities	(1,555)	(67,223)
Net deferred tax liability	$ (1,555)	$ (67,223)

On March 27, 2020, the United States federal government enacted the Coronavirus Aid, Relief and Economic Security Act (the CARES Act) and on December 27, 2020 enacted the Consolidated Appropriations Act, 2021, neither of which had a material impact on the Company's provision for income taxes.

On August 16, 2022, the United States federal government enacted the Inflation Reduction Act of 2022. The Company does not currently expect the law to have a material impact on the Company's provision for income taxes.

Valuation Allowance

The Company recorded a valuation allowance of $13,784,320 and $8,613,779 as of December 31, 2022 and 2021, respectively. In determining the need for a valuation allowance, the Company assessed the available positive and negative evidence to estimate whether future taxable income would be generated to permit use of the existing deferred tax assets ("DTAs"). As of December 31, 2022 and 2021, a significant piece of objective negative evidence evaluated was the three-year cumulative loss before taxes. Such objective evidence limits the ability to consider other subjective evidence, such as projections for future growth. The Company determined that there is uncertainty regarding the utilization of certain DTAs such as the investment in Andina Holdings, LLC, federal and state operating losses and state net operating losses, and the interest expense limitation. Therefore, a valuation allowance has been recorded against the DTAs for which it is more-likely-than-not they will not be realized. The amount of DTA considered realizable, however, could be adjusted if estimates of future taxable income during the carryforward period are reduced or increased or if objective negative evidence in the form of cumulative losses is no longer present and additional weight is given to subjective evidence such as projections for growth.

The Company has established a 100% valuation allowance against the deferred tax assets as the Company does not believe it is more likely than not that these assets will be realized. The Company's valuation allowance increased by approximately $5,170,541 and $8,613,779 in 2022 and 2021, respectively.

	2022	2021
Beginning balance	$ 8,613,779	$ -
Charged to costs and expenses	5,170,541	1,386,362
Charged to equity	-	7,227,417
Ending balance	$ 13,784,320	$ 8,613,779

Upon audit, tax authorities may challenge all or part of a tax position. A tax position successfully challenged by a taxing authority could result in an adjustment to our provision for income taxes in the period in which a final determination is made. The Company did not maintain any unrecognized tax benefits as of December 31, 2022 and 2021.

Net Operating Loss Carryforwards

The Company has United States federal tax net operating losses (NOLs) of $28,294,533 and state NOLs of $13,852,988 as of December 31, 2022. As of December 31, 2021, the Company has federal and state NOLs of $6,532,420 and $3,835,281. The federal NOLs are carried forward indefinitely and the state NOLs will expire between 2036 and 2042.

The Company is subject to taxation in the United States and various state jurisdictions. All periods since inception are subject to examination by these taxing authorities, where applicable. The Company is not currently under United States federal or state income tax examinations by tax authorities.

Tax Receivable Agreement Liability

In conjunction with the Business Combination, the Company also entered into a TRA with the Seller and Holdings. Pursuant to the TRA, the Company is required to pay the Seller 85% of the amount of savings, if any, in United States federal, state, local and foreign income tax that the Company actually realizes as a result of (a) tax basis adjustments resulting from taxable exchanges of Class B common units of Holdings and Class V common stock of the Company acquired by the Company in exchange for Class A common stock of the Company and (a) tax deductions in respect of portions of certain payments made under the TRA. All such payments to the Seller are the obligations of the Company. As of December 31, 2022, there have been shares of Class B common units of Holdings and Class V common stock of the Company exchanged for Class A common stock of the Company.

The estimation of liability under the TRA is by its nature imprecise and subject to significant assumptions regarding the amount and timing of future taxable income. As of December 31, 2022 and 2021, the Company has recorded a full valuation allowance against its net deferred tax assets as the realizability of the tax benefit is not at the more likely than not threshold. Since the benefit has not been recorded, the Company has determined that the TRA liability is not probable and therefore no TRA liability existed as of December 31, 2022 and 2021.

Note 12 - Shareholders' Equity

The Company's Amended and Restated Certificate of Incorporation ("Charter") authorizes the issuance of 610,000,000 shares, of which 400,000,000 shares are Class A common stock, par value $0.0001 per share, 200,000,000 shares of Class V common stock, par value $0.0001 per share, and 10,000,000 shares of preferred stock, par value $0.0001 per share.

Warrants

Public Warrants

The Company has outstanding 10,997,500 warrants that were issued prior to the Business Combination of which 10,800,000 are referred to as public warrants and 197,500 are Private Warrants. Each warrant represents the right to purchase an equal number of shares of the Company's Class A common stock. Each warrant entitles the registered holder to purchase one share of Class A common stock at a price of $11.50. The warrants expire on July 20, 2026.

- The Company may call the public warrants for redemption (but not the Private Warrants), in whole and not in part, at a price of $.01 per public warrant:
- at any time while the Public Warrants are exercisable,
- upon not less than 30 days' prior written notice of redemption to each public warrant holder,
- if, and only if, the reported last sale price of shares of Class A common stock equals or exceeds $18.00 per share, for any 20 trading days within a 30-trading day period ending on the third business day prior to the notice of redemption to public warrant holders, and
- if, and only if, there is a current registration statement in effect with respect to shares of Class A common stock underlying such public warrants at the time of redemption and for the entire 30-day trading period referred to above and continuing each day thereafter until the date of redemption.

The right to exercise will be forfeited unless the warrants are exercised prior to the date specified in the notice of redemption.

Private Warrants

The Company has agreed that so long as the Private Warrants are still held by our initial shareholders or their affiliates, it will not redeem such Private Warrants and will allow the holders to exercise such Private Warrants on a cashless basis (even if a registration statement covering shares of Class A common stock issuable upon exercise of such warrants is not effective). As of December 31, 2022 and 2021 there were 197,500 Private Warrants outstanding.

Pre-Funded Warrants

On September 15, 2021, the Company entered into a Share Repurchase Agreement with various entities (collectively, the "Investors") whereby the Company repurchased an aggregate of 800,000 shares of Class A common stock (the "Repurchase Shares") from the Investors. The purchase price for the Repurchase Shares was the issuance of an aggregate of 800,000 pre-funded warrants to acquire an equal number of shares of Class A common stock (the "Pre-Funded Warrants"). The Pre-Funded Warrants do not expire and are exercisable at any time after their original issuance. During May 2022, the Pre-Funded Warrants were exercised in full.

On January 6, 2022, the Company sold 2,496,934 shares of the Company's Class A common stock, and, in lieu of common stock, pre-funded warrants to purchase 7,797,184 shares of common stock and accompanying warrants to purchase up to 10,294,118 shares of common stock (the "January Offering"). The common stock and warrants were sold at a combined purchase price of $3.40 per share (less $0.0001 per share for pre-funded warrants). Each warrant has an exercise price per share of common stock equal to $3.60 and will expire five years from the date of issuance and may be exercised on a cashless basis if a registration statement registering the shares issuable upon exercise is not effective. The Company received gross proceeds from the offering of approximately $35 million before deducting estimated offering expenses. As of December 31, 2022, the pre-funded warrants issued in the January Offering were exercised in full on a cashless basis.

Stryve Foods, Inc. 2021 Omnibus Incentive Plan (the “Incentive Plan”)

The Incentive Plan allows the Company to grant stock options, restricted stock unit awards and other awards at levels determined appropriate by its board of directors and/or compensation committee. The Incentive Plan also allows the Company to use a broad array of equity incentives and performance cash incentives in order to secure and retain the services of its employees, directors and consultants, and to provide long-term incentives that align the interests of its employees, directors and consultants with the interests of its stockholders. The Incentive Plan is administered by the Company’s board of directors or its compensation committee, or any other committee or subcommittee or one or more of its officers to whom authority has been delegated (collectively, the “Administrator”). The Administrator has the authority to interpret the Incentive Plan and award agreements entered into with respect to the Incentive Plan; to make, change and rescind rules and regulations relating to the Incentive Plan; to make changes to, or reconcile any inconsistency in, the Incentive Plan or any award agreement covering an award; and to take any other actions needed to administer the Incentive Plan.

The Incentive Plan permits the Administrator to grant stock options, stock appreciation rights (“SARs”), performance shares, performance units, shares of Class A common stock, restricted stock, restricted stock units (“RSUs”), cash incentive awards, dividend equivalent units, or any other type of award permitted under the Incentive Plan. The Administrator may grant any type of award to any participant it selects, but only employees of the Company or its subsidiaries may receive grants of incentive stock options within the meaning of Section 422 of the Internal Revenue Code. Awards may be granted alone or in addition to, in tandem with, or (subject to the repricing prohibition described below) in substitution for any other award (or any other award granted under another plan of the Company or any affiliate, including the plan of an acquired entity).

The Company has reserved a total of 2,564,960 shares of Class A common stock for issuance pursuant to the Incentive Plan. The number of shares reserved for issuance under the Incentive Plan will be reduced on the date of the grant of any award by the maximum number of shares, if any, with respect to which such award is granted. However, an award that may be settled solely in cash will not deplete the Incentive Plan’s share reserve at the time the award is granted. If (a) an award expires, is canceled, or terminates without issuance of shares or is settled in cash, (b) the Administrator determines that the shares granted under an award will not be issuable because the conditions for issuance will not be satisfied, (c) shares are forfeited under an award, (d) shares are issued under any award and the Company reacquires them pursuant to its reserved rights upon the issuance of the shares, (e) shares are tendered or withheld in payment of the exercise price of an option or as a result of the net settlement of outstanding stock appreciation rights or (f) shares are tendered or withheld to satisfy federal, state or local tax withholding obligations, then those shares are added back to the reserve and may again be used for new awards under the Incentive Plan. However, shares added back to the reserve pursuant to clauses (d), (e) or (f) in the preceding sentence may not be issued pursuant to incentive stock options.

As of December 31, 2022, 1,573,054 shares of Class A common stock remain available for issuance under the Incentive Plan.

Note 13 - Stock Based Compensation

The Company's stock-based awards that result in compensation expense consist of restricted stock units (RSUs) and restricted stock awards (RSAs). As of December 31, 2022, the Company had 1,573,054 shares available for grant under its stock plans. As of December 31, 2022, the total unrecognized compensation cost related to all unvested

stock-based compensation awards was $1,978,049 is expected to be recognized over the next four years. RSUs generally vest over three years and RSAs generally vest from one to four years.

Restricted Stock Units (RSUs)

The following table summarizes the Company's RSU activity:

Nonvested Restricted Stock Units

	Restricted Stock Units		Weighted Average Award Date Fair Value Per Share
Restricted Stock at January 1, 2022	399,000	$	5.20
Added	95,000		0.68
Forfeiture	(218,819)		5.21
Vested	(76,837)		5.19
Restricted Stock at December 31, 2022	198,344	$	3.23

The fair value of RSUs is determined based on the closing market price of the Company's stock on the grant date.

Restricted Stock Awards (RSAs)

The following table summarizes the Company's RSA activity:

Nonvested Restricted Stock Awards

	Restricted Stock Awards		Weighted Average Award Date Fair Value Per Share	Director Stock Awards		Weighted Average Award Date Fair Value Per Share
Restricted Stock at January 1, 2022	328,500	$	5.31	—	$	—
Added	550,000	$	1.29	369,525	$	0.87
Forfeiture	(178,257)	$	5.20	—	$	—
Vested	(83,000)	$	5.23	(257,025)	$	0.89
Restricted Stock at December 31, 2022	617,243	$	1.86	112,500	$	0.83

The fair value of RSAs is determined based on the closing market price of the Company's stock on the grant date.

Stock Based Compensation Expense

The Company has a long-term incentive plan under which the Compensation Committee of the Board of Directors has the authority to grant share-based awards to Company employees and non-employees. Stock based compensation costs associated with employee RSU and RSA grants are recorded as a separate component of salaries and wages on the consolidated statements of operations. For the years ended December 31, 2022 and 2021, $835,733 and $0, respectively, were recorded in salaries and wages. Stock based compensation costs associated with non-employee RSU and RSA grants are recorded as a separate component of selling expenses on the consolidated statements of operations. For the years ended December 31, 2022 and 2021, $215,977 and $549,510, respectively, were recorded in selling expenses. Stock based compensation expense for service-based awards that contain a graded vesting schedule is recognized on a straight-line basis. The Company accounts for forfeitures when they occur.

Note 14 - Fair Value Measurements

The Company follows the guidance in ASC 820, *Fair Value Measurement*, for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period.

The fair value of the Company’s financial assets and liabilities reflects management’s estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data

obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

Level 1:	Observable inputs such as quoted prices (unadjusted), for identical instruments in active markets.
Level 2:	Observable inputs other than Level 1 inputs. Examples of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active.
Level 3:	Unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable. In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

The following table presents information about the Company's liability measured at fair value on a recurring basis at December 31, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

Description	Level	2022	2021
Liabilities:			
Warrant liability - Private Warrants	3	$ 20,625	$ 128,375

Private Warrants

The Private Warrants were accounted for as liabilities in accordance with ASC 815-40 and are presented within warrant liabilities on the Company's consolidated balance sheet. The warrant liabilities are measured at fair value at inception and on a recurring basis, with changes in fair value presented within change in fair value of warrant liabilities in the consolidated statement of operations.

The Private Warrants were valued using a binomial lattice model incorporating the Cox-Ross-Rubenstein methodology, which is considered to be a Level 3 fair value measurement. The Private Warrants were classified as Level 3 at the initial measurement date due to the use of unobservable inputs.

The key inputs into the binomial lattice model incorporating the Cox-Ross-Rubenstein methodology for the Private Warrants were as follows:

Input	December 31, 2022
Risk-free interest rate	3.0 %
Dividend yield	0.0 %
Selected volatility	80.0 %
Exercise price	$ 11.50
Market stock price	$ 0.73

On December 31, 2022, the Private Warrants were determined to have a fair value of $0.05 per warrant for an aggregate fair value of $20,625.

The following table presents the change in the fair value of warrant liabilities for the period:

Warrant Fair Values	Private
Fair value as of December 31, 2021	$ 128,375
Change in fair value	(107,750)
Fair value as of December 31, 2022	$ 20,625

Note 15 - Related Party Transactions

Loan Agreements

In addition to the related party notes payable outlined in Note 10, the Company entered into agreements with certain members and officers of the Company, including Convertible Notes, in the aggregate principal amount of $1,650,000 ("Related Party Convertible Notes") and offsetting note receivable agreements in the aggregate principal amount of $1,650,000. The note receivables of $1,650,000 and the accrued interest of $50,869 were forgiven in connection with the Business Combination on July 20, 2021. The forgiveness of these note receivables resulted in non-cash compensation expense of $1,700,869 in the year ended December 31, 2021. The Related Party Convertible Notes were converted into Series 3 units of the Seller on the same terms as the Convertible Notes.

Interest expense on the Related Party Convertible Notes totaled $54,518 for the year ended December 31, 2021. The loan was paid in full during 2022; therefore, the Company recognized no interest expense in 2022.

Sale and Leaseback

On May 26, 2021, the Company entered into a Purchase and Sale Agreement with OK Biltong Facility, LLC (“Buyer”), an entity controlled by a member of the Company’s board of directors, pursuant to which the parties consummated a sale and leaseback transaction (the “Sale and Leaseback Transaction”) of the Company’s manufacturing facility and the surrounding property in Madill, Oklahoma (the “Real Property”) for a total purchase price of $7,500,000.

In connection with the consummation of the Sale and Leaseback Transaction, the Company entered into a lease agreement (the “Lease Agreement”) with Buyer pursuant to which the Company leased back the Real Property from Buyer for an initial term of twelve (12) years unless earlier terminated or extended in accordance with the terms of the Lease Agreement. Under the Lease Agreement, the Company’s financial obligations include base rent of approximately $60,000 per month, which rent will increase on an annual basis at two percent (2%) over the initial term and two-and-a-half percent (2.5%) during any extension term. The Company is also responsible for all monthly expenses related to the leased facility, including insurance premiums, taxes and other expenses, such as utilities. Under the Lease Agreement, the Company has three (3) options to extend the term of the lease by five (5) years for each such option and a one-time right and option to purchase the Real Property at a price that escalates over time and, if Buyer decides to sell the Real Property, the Company has a right of first refusal to purchase the Real Property on the same terms offered to any third party.

The Company determined that the sale and leaseback transaction contained continuing involvement and thus used the financing method consistent with ASC 842. The transfer did not qualify as a sale, hence it is considered a "failed" sale and both parties account for it as a financing transaction. Accordingly, a financing obligation related to the operating lease in the amount of the sale price ($7,500,000) has been booked and the corresponding assets on the balance sheet are maintained. Under the finance method, rental payments are applied as amortization and/or interest expense on the financing obligation as appropriate using an assumed interest rate. The Company is accounting for these as interest only payments because the Company's incremental cost to borrow when applied to the financing obligation is greater than the rental payments under the Lease Agreement. The Company recognized interest expense of $727,171 and $417,983 during the years ended December 31, 2022, and 2021, respectively.

Other

During the years ended December 31, 2022 and 2021, the Company purchased approximately $143,420 and $258,401, respectively, in goods from an entity controlled by a member of the Company’s Board of Directors (the "Related Party Manufacturer"). The balance owed to the Related Party Manufacturer as of December 31, 2022 and 2021 was $0 and $70,482, respectively.

Note 16 - Commitments and Contingencies

Operating Leases

The Company held three lease agreements for office and warehouse space in Texas as of December 31, 2022. The Company’s lease contracts have remaining terms ranging from 5 years to 12 years, some of which may include options to extend the leases for up to 5 years.

For the years ended December 31, 2022 and 2021, the Company paid $279,883 and $198,538, respectively, for amounts included in the measurement of lease liabilities. Rent expense under the leases was $406,817, and $363,971,

respectively, for the years ended December 31, 2022 and 2021. Rent expense includes month-to-month rental payments for facilities preceding the commencement of the lease agreement.

Other Balance Sheet information related to operating leases as of December 31 was as follows:

	2022	2021
Operating leases, Right-of-use assets, net	$ 5,009,954	$ 767,382
Weighted average remaining lease term, in years	11	5
Weighted Average Discount Rate	13 %	5 %

The following table presents the balance of Operating lease obligations:

	2022	2021
Operating lease liabilities (current)	$ 327,915	$ 168,482
Operating lease liabilities (long-term)	$ 4,734,128	$ 598,900
Total operating lease liabilities	$ 5,062,043	$ 767,382

Future minimum payments required under the lease agreements as of December 31, 2022 follows:

2023	$	908,863
2024		930,990
2025		814,170
2026		744,099
2027		731,627
Thereafter		5,556,817
Total Lease payments	$	9,686,566
Less: Imputed interest		(4,624,523)
Present value of lease liabilities	$	5,062,043

Litigation

On March 29, 2022, one of the investors in Stryve's January 2022 private offering sent the Company a letter alleging that the Company has breached "the representations and warranties the Company" made to investors in the definitive agreement. Although Stryve intends to vigorously defend itself against these allegations, Stryve cannot at this time predict whether any litigation will be filed, predict the likely outcome of any future litigation, reasonably determine either the probability of a material adverse result or any estimated range of potential exposure, or reasonably determine how this matter or any future matters might impact our business, our financial condition, or our results of operations, although such impact, including the costs of defense, as well as any judgments or indemnification obligations, among other things, could be materially adverse to us.

The Company has received a letter from a person purporting to be counsel to certain investors in Stryve LLC and the Seller, which letter alleges claims against the Company, Stryve LLC, and the Seller concerning the distribution of Stryve's equity by the Seller in connection with the Business Combination Agreement by which Stryve acquired Stryve LLC. The Company believes that such allegations are without merit and intends to defend against any claims that may be filed on account of such allegations. The Company is not able at this time to quantify its exposure for any possible damages arising out of any such claims that may arise from these allegations.

The Company may be a party to routine claims brought against it in the ordinary course of business. After consulting with legal counsel, the Company does not believe that the outcome of any such pending or threatened litigation will have a material adverse effect on its financial condition or results of operations. However, as is inherent in legal proceedings, there is a risk that an unpredictable decision adverse to the Company could be reached. The Company records legal costs associated with loss contingencies as incurred. Settlements are accrued when, and if, they become probable and estimable.

Registration Rights Agreements

The Company is a party to various registration rights agreements with certain stockholders where it may be required to register securities for such stockholders in certain circumstances.

Note 17 - Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the consolidated financial statements were issued. Based upon this review, other than as described below, the Company did not identify any subsequent events that would have required adjustment or disclosure in the consolidated financial statements.

Nasdaq Deficiency Letter

On August 4, 2022, the Company received a deficiency letter from the Nasdaq Listing Qualifications Department (the "Staff") notifying the Company that, for the last 30 consecutive business days, the closing bid price for the Company's Class A common stock has been below the minimum $1.00 per share required for continued listing on The Nasdaq Capital Market pursuant to Nasdaq Listing Rule 5550(a)(2) ("Rule 5550(a)(2)"). As a result, the Company is not in compliance with the $1.00 minimum bid price requirement for the continued listing on the Nasdaq Capital Market. In accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company had been given 180 calendar days, or until January 31, 2023, to regain compliance with Rule 5550(a)(2).

On February 1, 2023, the Company received written notification from the Staff, granting the Company's request for a 180-day extension to regain compliance with Rule 5550(a)(2). The Company now has until July 31, 2023 to meet the requirement. If at any time prior to July 31, 2023, the bid price of the Company's Class A common stock closes at $1.00 per share or more for a minimum of 10 consecutive business days, the Staff will provide written confirmation that the Company has achieved compliance. If the Company does not regain compliance with Rule 5550(a)(2) during the additional 180-day extension, Nasdaq will provide written notification to the Company that its Class A common stock will be delisted. At that time, the Company may appeal the relevant delisting determination to a hearings panel pursuant to the procedures set forth in the applicable Nasdaq Listing Rules. However, there can be no assurance that, if the Company does appeal the delisting determination by Nasdaq to the hearings panel, that such appeal would be successful. The Company intends to actively monitor the closing bid price of its Class A common stock and may, if appropriate, consider implementing available options to regain compliance with the Bid Price Rule under the Nasdaq Listing Rules, such as a reverse stock split.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) are designed with the objective of ensuring that information required to be disclosed in our reports filed under the Exchange Act, such as this Report, is recorded, processed, summarized, and reported within the time period specified in the SEC's rules and forms. Disclosure controls are also designed with the objective of ensuring that such information is accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Our management evaluated, with the participation of our current Chief Executive Officer and Chief Financial Officer (our "Certifying Officers"), the effectiveness of our disclosure controls and procedures as of December 31, 2022, pursuant to Rule 13a-15(b) under the Exchange Act. Based upon that evaluation, our Certifying Officers concluded that, as of December 31, 2022, our disclosure controls and procedures were effective.

We do not expect that our disclosure controls and procedures will prevent all errors and all instances of fraud. Disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Further, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and the benefits must be considered relative to their costs. Because of the inherent limitations in all disclosure controls and procedures, no evaluation of disclosure controls and procedures can provide absolute assurance that we have detected all our control deficiencies and instances of fraud, if any. The design of disclosure controls and procedures also is based partly on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Management's Report on Internal Controls Over Financial Reporting

Our management is responsible for establishing and maintaining an adequate system of internal control over financial reporting, as defined in the Exchange Act Rule 13a-15(f). Management conducted an assessment of our internal control over financial reporting based on the framework established in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework. Based on the assessment, management concluded that, as of December 31, 2022, our internal control over financial reporting was effective.

This Annual Report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting as required by Section 404(c) of the Sarbanes Oxley Act of 2002. Because we qualify as an emerging growth company under the JOBS Act, management's report was not subject to attestation by our independent registered public accounting firm.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information called for by Item 10, to the extent not set forth in "Business— Executive Officers and Directors of the Company" in Item 1, will be set forth in the definitive proxy statement relating to the 2023 annual meeting of stockholders (the "2023 Annual Meeting of Stockholders") pursuant to SEC Regulation 14A. Such definitive proxy statement relates to a meeting of stockholders involving the election of directors and the portions thereof called for by Item 10 are incorporated herein by reference pursuant to Instruction G to Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

The information called for by Item 11 will be set forth in the definitive proxy statement relating to the 2023 Annual Meeting of Stockholders pursuant to SEC Regulation 14A. Such definitive proxy statement relates to a meeting of stockholders involving the election of directors and the portions thereof called for by Item 11 are incorporated herein by reference pursuant to Instruction G to Form 10-K.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Shares authorized for issuance under equity compensation plans

In connection with the Business Combination, stockholders approved the Stryve Foods, Inc. 2021 Omnibus Incentive Plan (the "2021 Plan"). The 2021 Plan is administered by the Compensation Committee of the Board of Directors, and authorizes the Company to grant up to an aggregate of 2,564,960 shares of Class A common stock.

The following table summarizes the number of shares of Class A common stock to be issued upon exercise of outstanding options and vesting of restricted stock units under the 2021 Plan as of December 31, 2022:

	Number of securities to be issued upon exercise of outstanding options, and restricted stock units (a) (1)	Weighted average exercise price of outstanding options (b)	Number of securities remaining available for issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	198,344	$ 3.23	1,573,054
Equity compensation plans not approved by security holders	—	—	—
Total	**198,344**	**$ 3.23**	**1,573,054**

(1) Excludes 950,000 performance shares.

The remaining information called for by Item 12 will be set forth in the definitive proxy statement relating to the 2023 Annual Meeting of Stockholders pursuant to SEC Regulation 14A. Such definitive proxy statement relates to a meeting of stockholders involving the election of directors and the portions thereof called for by Item 12 are incorporated herein by reference pursuant to Instruction G to Form 10-K.

ITEM 13. CERTAIN RELATIONSHIPS, RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The information called for by Item 13 will be set forth in the definitive proxy statement relating to the 2023 Annual Meeting of Stockholders pursuant to SEC Regulation 14A. Such definitive proxy statement relates to a meeting of stockholders involving the election of directors and the portions thereof called for by Item 13 are incorporated herein by reference pursuant to Instruction G to Form 10-K.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information called for by Item 14 will be set forth in the definitive proxy statement relating to the 2023 Annual Meeting of Stockholders pursuant to SEC Regulation 14A. Such definitive proxy statement relates to a meeting of stockholders involving the election of directors and the portions thereof called for by Item 14 are incorporated herein by reference pursuant to Instruction G to Form 10-K.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENTS SCHEDULES

(1) The following Consolidated Financial Statements as set forth in Item 8 of this report are filed herein.

Report of Independent Registered Public Accounting Firm
Financial Statements:
Consolidated Balance Sheets
Consolidated Statements of Operations
Consolidated Statements of Changes in Stockholders' Equity (Deficit)
Consolidated Statements of Cash Flows

(2) Financial Statement Schedules

All schedules are omitted because the required information is not present, in amounts sufficient to require submission of the schedule, or because the required information is included in the financial statements and related notes thereto.

(3) Exhibits.

The exhibits filed or furnished as part of this Annual Report on Form 10-K are listed in the Index to Exhibits, which Index includes the management contracts or compensatory plans or arrangements required to be filed as exhibits to this Annual Report on Form 10-K by Item 601(b)(10)(iii) of Regulation S-K, and is incorporated in this Item by reference.

Exhibit No.	Document
2.1†	Business Combination Agreement, dated as of January 28, 2021, by and among Andina Acquisition Corp. III, Andina Holdings LLC, B. Luke Weil in the capacity as the Purchaser Representative, Stryve Foods LLC, Stryve Foods Holdings, LLC and R. Alex Hawkins in the capacity as the Seller Representative. (Incorporated herein by reference to the Registrant’s Current Report on Form 8-K filed on January 28, 2021)
3.1	First Amended and Restated Certificate of Incorporation. (Incorporated herein by reference to the Registrant’s Current Report on Form 8-K filed on July 26, 2021)
3.2	Bylaws (Incorporated herein by reference to the Registrant’s Current Report on Form 8-K filed in July 20, 2021)
4.1	Form of Class A Common Stock Certificate (Incorporated herein by reference to the Registrant’s Current Report on Form 8-K filed on July 26, 2021)
4.2	Specimen Warrant Certificate (Incorporated herein by reference to the Registrant’s Registration Statement on Form S-1 (SEC File No. 333-228530))
4.3	Warrant Agreement between Continental Stock Transfer & Trust Company and the Registrant (Incorporated herein by reference to the Registrant’s Current Report on Form 8-K filed on January 31, 2019.)
4.4	Form of Warrant (Incorporated herein by reference to the Registrant’s Current Report on Form 8-K filed on January 11, 2022.)
4.5	Description of Securities
10.1	Stock Escrow Agreement between the Registrant, Continental Stock Transfer & Trust Company and the Initial Shareholders (Incorporated herein by reference to the Registrant’s Current Report on Form 8-K filed on January 31, 2019.)

10.2	Registration Rights Agreement (Incorporated herein by reference to the Registrant's Current Report on Form 8-K filed on January 31, 2019.)
10.2.1	First Amendment to Registration Rights Agreement (Incorporated herein by reference to the Registrant's Current Report on Form 8-K filed on July 26, 2021)
10.3	Form of Registration Rights Agreement, dated as of January 28, 2021, by and among Andina Acquisition Corp, III and the investors named therein. (Incorporated herein by reference to the Registrant's Current Report on Form 8-K filed on January 28, 2021.)
10.4	Form of Non-Competition and Non-Solicitation Agreement, dated as of January 28, 2021, by the equity holder of Stryve Foods, LLC party thereto in favor of Andina Acquisition Corp. III, Stryve Foods, LLC and their respective affiliates (Incorporated herein by reference to the Registrant's Current Report on Form 8-K filed on January 28, 2021)
10.5	Form of Insider Forfeiture Agreement, dated as of January 28, 2021, by and among Andina Acquisition Corp. III, Stryve Foods Holdings, LLC and the shareholder of Andina Acquisition Corp. III party thereto (Incorporated herein by reference to the Registrant's Current Report on Form 8-K filed on January 28, 2021)
10.6	Amendment to Share Escrow Agreement, dated as of January 28, 2021, by and among Andina Acquisition Corp. III, Continental Stock Transfer & Trust Company, a New York corporation, as escrow agent, and the shareholders of Andina Acquisition Corp. III party thereto. (Incorporated herein by reference to the Registrant's Current Report on Form 8-K filed on January 28, 2021.)
10.7	Registration Rights Agreement, dated as of January 28, 2021, by and between Andina Acquisition Corp. III and Stryve Foods Holdings, LLC. (Incorporated herein by reference to the Registrant's Current Report on Form 8-K filed on January 28, 2021.)
10.8††	2021 Omnibus Incentive Plan (Incorporated herein by reference to the Registrant's Current Report on Form 8-K filed on July 26, 2021)
10.9	Exchange Agreement (Incorporated herein by reference to the Registrant's Current Report on Form 8-K filed on July 26, 2021)
10.10	Tax Receivables Agreement (Incorporated herein by reference to the Registrant's Current Report on Form 8-K filed on July 26, 2021)
10.11	Amended Holdings Operating Agreement (Incorporated herein by reference to the Registrant's Current Report on Form 8-K filed on July 26, 2021)
10.12††	Employment Agreement with Christopher J. Boever. (Incorporated by reference to Exhibit 10.1 included as part of the Registrant's Form 8-K filed on May 11, 2022.)
10.13††	Employment Agreement with R. Alex Hawkins. (Incorporated by reference to Exhibit 10.19 included as part of the Registrant's Form S-4 filed on March 31, 2021.)
10.14	Purchase and Sale Agreement between Stryve Foods, LLC and OK Biltong Facility, LLC dated May 26, 2021 (Incorporated herein by reference to the Registrant's Current Report on Form 8-K filed on July 26, 2021)
10.15	Lease Agreement between Stryve Foods, LLC and OK Biltong Facility, LLC dated June 4, 2021 (Incorporated herein by reference to the Registrant's Current Report on Form 8-K filed on July 26, 2021)
10.16	Form of Director and Officer Indemnification Agreement (Incorporated herein by reference to the Registrant's Current Report on Form 8-K filed on July 26, 2021)

10.17††	Form of Restricted Stock Award Agreement. (Incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on October 15, 2021.)
10.18††	Form of Restricted Stock Unit Award Agreement. (Incorporated herein by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on October 15, 2021.)
10.19	Form of Securities Purchase Agreement dated January 6, 2022. (Incorporated herein by reference to the Registrant's Current Report on Form 8-K filed on January 11, 2022.)
10.20	Invoice Purchase and Security Agreement with Alterna Capital Solutions LLC dated September 28, 2022. (Incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on September 28, 2022.)
10.21	Inventory Finance Rider with Alterna Capital Solutions LLC dated September 28, 2022. (Incorporated herein by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on September 28, 2022.)
10.22	Revenue Loan and Security Agreement with Decathlon Alpha V, L.P. dated September 28, 2022. (Incorporated herein by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed on September 28, 2022.)
10.23	Form of Registration Rights Agreement dated January 6, 2022. (Incorporated herein by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on January 11, 2022.)
21	List of Subsidiaries (Incorporated herein by reference to the Registrant's Current Report on Form 8-K filed on July 26, 2021)
23.1	Consent of Marcum LLP.
31.1	Written Statement of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934.
31.2	Written Statement of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934
32.1	Written Statement of Chief Executive Officer pursuant to 18 U.S.C. §1350.
32.2	Written Statement of Chief Financial Officer pursuant to 18 U.S.C. §1350.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

† Certain exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Registrant agrees to furnish supplementally a copy of any omitted exhibit or schedule to the Securities and Exchange Commission upon its request.

†† Indicates a management contract or compensatory plan.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	Stryve Foods, Inc.
Date: April 17, 2023	/s/ Christopher Boever
	Christopher Boever Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	Title	Date
/s/ Christopher Boever Christopher Boever	Chief Executive Officer and Director (Principal Executive Officer)	April 17, 2023
/s/ R. Alex Hawkins R. Alex Hawkins	Chief Financial Officer (Principal Accounting and Financial Officer)	April 17, 2023
/s/ B. Luke Weil B. Luke Weil	Director	April 17, 2023
/s/ Kevin Vivian Kevin Vivian	Director	April 17, 2023
/s/ Robert Ramsey Robert Ramsey	Director	April 17, 2023
/s/ Ted Casey Ted Casey	Director	April 17, 2023
/s/ Mauricio Orellana Mauricio Orellana	Director	April 17, 2023
/s/ Gregory S. Christenson Gregory S. Christenson	Director	April 17, 2023
/s/ Chris Whitehair Chris Whitehair	Director	April 17, 2023

Exhibit 4.5

Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934

As of December 31, 2022, Stryve Foods, Inc., a Delaware corporation (the "Company"), had two classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): (i) Class A common stock, par value $0.01 per share ("Class A Common Stock") and (ii) warrants to purchase shares of Class A Common Stock for $11.50 per share ("Warrants"). The following contains a description of our Class A Common Stock and Warrants, as well as certain related additional information. This description is a summary only and does not purport to be complete. We encourage you to read the complete text of the Company's amended and restated certificate of incorporation (our "Amended and Restated Certificate of Incorporation") and bylaws, which we have incorporated by reference as exhibits to the Company's Annual Report on Form 10-K. References to "we," "our" and "us" refer to the Company, unless the context otherwise requires.

Authorized and Outstanding Stock

The Charter authorizes the issuance of 610,000,000 shares, of which 400,000,000 shares are shares of Class A Common Stock, par value $0.0001 per share, 200,000,000 shares are shares of Class V Common Stock, par value $0.0001 per share, and 10,000,000 shares are shares of preferred stock, par value $0.0001 per share.

As of April 10, 2023, the Company had issued and outstanding:

- 26,056,428 shares of Class A Common Stock;
- 6,145,995 shares of Class V Common Stock;
- 10,997,500 Warrants to purchase an equal number of shares of Class A Common Stock at an exercise price of $11.50 per share;
- 10,294,118 warrants to purchase an equal number of shares of Class A Common Stock at an exercise price of $3.60 per share; and

Common Stock

Voting. Pursuant to Charter, holders of Class A Common Stock and Class V Common Stock vote together as a single class on all matters submitted to the stockholders for their vote or approval, except as required by applicable law. Holders of Class A Common Stock and Class V Common Stock are entitled to one vote per share on all matters submitted to the stockholders for their vote or approval. Directors are elected by a plurality of the votes present in person or represented by proxy and entitled to vote.

Dividends. The holders of Class A Common Stock are entitled to receive dividends, as and if declared by the Company's Board out of legally available funds. The holders of Class V Common Stock will not have any right to receive dividends.

Liquidation Rights. Upon the Company's liquidation or dissolution, the holders of all classes of common stock are entitled to their respective par value, and the holders of Class A Common Stock will then be entitled to share ratably in those of the Company's assets that are legally available for distribution to stockholders after payment of liabilities and subject to the prior rights of any holders of preferred stock then outstanding. Other than their par value, the holders of Class V Common Stock will not have any right to receive a distribution upon a liquidation or dissolution of the Company.

Conversion, Transferability and Exchange. Subject to the terms of the Amended Holdings Operating Agreement and the Exchange Agreements, the members of Holdings (other than the Company) may from time to time tender shares of Class V Common Stock (together with an equal number of Class B Common Units) for an equal number of shares of Class A Common Stock pursuant to the Exchange Agreements. The Company may not issue Class V Common Stock such that after the issuance the holder of such stock does not hold an identical number of Class B Common Units. The Class A Common Stock has no conversion or exchange rights.

Other Provisions. None of the Class A Common Stock or Class V Common Stock has any pre-emptive or other subscription rights.

Preferred Stock

The Company is authorized to issue up to 10,000,000 shares will be shares of preferred stock, par value $0.0001 per share. The Company's Board is authorized, subject to limitations prescribed by DGCL and the Charter, to determine the terms and conditions of the preferred stock, including whether the shares of preferred stock will be issued in one or more series, the number of shares to be included in each series and the powers (including the voting power), designations, preferences and rights of the shares. The Company's Board also is authorized to designate any qualifications, limitations or restrictions on the shares without any further vote or action by the stockholders. The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of the Company and may adversely affect the voting and other rights of the holders of Class A Common Stock and Class V Common Stock,

which could have a negative impact on the market price of the Class A Common Stock. The Company has no current plan to issue any shares of preferred stock.

Warrants

We have outstanding 10,997,500 Warrants outstanding that represent the right to purchase an equal number of shares of the Company's Class A Common Stock. Each redeemable Warrant entitles the registered holder to purchase one share of Class A Common Stock at a price of $11.50, subject to adjustment as discussed below, at any time commencing on or after July 20, 2021. However, except as set forth below, no Warrants will be exercisable for cash unless we have an effective and current registration statement covering the shares of Class A Common Stock issuable upon exercise of the Warrants and a current prospectus relating to such shares. Notwithstanding the foregoing, if a registration statement covering the shares of Class A Common Stock issuable upon exercise of the Warrants is not effective, warrant holders may, until such time as there is an effective registration statement and during any period when we shall have failed to maintain an effective registration statement, exercise Warrants on a cashless basis pursuant to the exemption from registration provided by Section 3(a)(9) of the Securities Act provided that such exemption is available. If an exemption from registration is not available, holders will not be able to exercise their Warrants on a cashless basis. The Warrants will expire on July 20, 2026 at 5:00 p.m., New York City time.

We may call the Warrants for redemption (excluding the Private Warrants), in whole and not in part, at a price of $.01 per Warrant:

- at any time while the Warrants are exercisable,
- upon not less than 30 days' prior written notice of redemption to each Warrant holder,
- if, and only if, the reported last sale price of shares of Class A Common Stock equals or exceeds $18.00 per share, for any 20 trading days within a 30 trading day period ending on the third business day prior to the notice of redemption to warrant holders, and
- if, and only if, there is a current registration statement in effect with respect to shares of Class A Common Stock underlying such Warrants at the time of redemption and for the entire 30-day trading period referred to above and continuing each day thereafter until the date of redemption.

The right to exercise will be forfeited unless the Warrants are exercised prior to the date specified in the notice of redemption. On and after the redemption date, a record holder of a Warrant will have no further rights except to receive the redemption price for such holder's Warrant upon surrender of such Warrant.

The redemption criteria for our Warrants have been established at a price which is intended to provide Warrant holders a reasonable premium to the initial exercise price and provide a sufficient differential between the then-prevailing share price and the Warrant exercise price so that if the share price declines as a result of our redemption call, the redemption will not cause the share price to drop below the exercise price of the Warrants.

If we call the Warrants for redemption as described above, management will have the option to require all holders that wish to exercise Warrants to do so on a "cashless basis." In such event, each holder would pay the exercise price by surrendering the Warrants for that number of shares of Class A Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of Class A Common Stock underlying the Warrants, multiplied by the difference between the exercise price of the Warrants and the "fair market value" (defined below) by (y) the fair market value. For this purpose, "fair market value" shall mean the volume weighted average price of shares of Class A Common Stock for the 20 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of Warrants. Whether we will exercise our option to require all holders to exercise their Warrants on a "cashless basis" will depend on a variety of factors including the price of shares of Class A Common Stock at the time the Warrants are called for redemption, our cash needs at such time and concerns regarding dilutive share issuances.

The Warrants were issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as Warrant Agent, and us. The Warrant agreement provides that the terms of the Warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval, by written consent or vote, of the holders of a majority of the then outstanding Warrants in order to make any change that adversely affects the interests of the registered holders.

The exercise price and number of shares of Class A Common Stock issuable on exercise of the Warrants may be adjusted in certain circumstances including in the event of a share dividend, extraordinary dividend or our recapitalization, reorganization, merger or consolidation.

The Warrants may be exercised upon surrender of the Warrant certificate on or prior to the expiration date at the offices of the Warrant Agent, with the exercise form on the reverse side of the Warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price, by certified or official bank check payable to us, for the number of Warrants being exercised. The

Warrant holders do not have the rights or privileges of holders of shares of Class A Common Stock and any voting rights until they exercise their Warrants and receive shares of Class A Common Stock. After the issuance of shares of Class A Common Stock upon exercise of the Warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by shareholders.

Except as described above, no Warrants will be exercisable and we will not be obligated to issue shares of Class A Common Stock unless at the time a holder seeks to exercise such Warrant, a prospectus relating to shares of Class A Common Stock issuable upon exercise of the Warrants is current and shares of Class A Common Stock have been registered or qualified or deemed to be exempt under the securities laws of the state of residence of the holder of the Warrants. Under the terms of the Warrant agreement, we have agreed to use its best efforts to meet these conditions and to maintain a current prospectus relating to shares of Class A Common Stock issuable upon exercise of the Warrants until the expiration of the Warrants. However, we cannot assure you that we will be able to do so and, if we do not maintain a current prospectus relating to shares of Class A Common Stock issuable upon exercise of the Warrants, holders will be unable to exercise their Warrants and we will not be required to settle any such Warrant exercise. If the prospectus relating to shares of Class A Common Stock issuable upon the exercise of the Warrants is not current or if shares of Class A Common Stock are not qualified or exempt from qualification in the jurisdictions in which the holders of the Warrants reside, we will not be required to net cash settle or cash settle the Warrant exercise, the Warrants may have no value, the market for the Warrants may be limited and the Warrants may expire worthless.

Warrant holders may elect to be subject to a restriction on the exercise of their Warrants such that an electing Warrant holder (and his, her or its affiliates) would not be able to exercise their Warrants to the extent that, after giving effect to such exercise, such holder (and his, her or its affiliates) would beneficially own in excess of 9.8% of shares of Class A Common Stock outstanding. Notwithstanding the foregoing, any person who acquires a Warrant with the purpose or effect of changing or influencing the control of us, or in connection with or as a participant in any transaction having such purpose or effect, immediately upon such acquisition will be deemed to be the beneficial owner of the underlying Ordinary Shares and not be able to take advantage of this provision.

No fractional shares will be issued upon exercise of the Warrants. If, upon exercise of the Warrants, a holder would be entitled to receive a fractional interest in a share (as a result of a subsequent share dividend payable in shares of Class A Common Stock, or by a split up of shares of Class A Common Stock or other similar event), we will, upon exercise, round up or down to the nearest whole number the number of shares of Class A Common Stock to be issued to the Warrant holder.

Private Warrants

We have agreed that so long as the Private Warrants are still held by our initial shareholders or their affiliates, we will not redeem such Warrants and will allow the holders to exercise such Warrants on a cashless basis (even if a registration statement covering shares of Class A Common Stock issuable upon exercise of such Warrants is not effective). However, once any of the Private Warrants are transferred from the initial purchasers or their affiliates, these arrangements will no longer apply. Additionally, Cowen has agreed that it will not be permitted to exercise any Warrants underlying the purchase option issued to it and/or its designees upon consummation of the IPO after the five year anniversary of the effective date of the registration statement for our IPO. Furthermore, because the Private Warrants were issued in a private transaction, the holders and their transferees will be allowed to exercise such Warrants for cash even if a registration statement covering shares of Class A Common Stock issuable upon exercise of such Warrants is not effective and receive unregistered shares of Class A Common Stock. As of April 10, 2023, 197,500 of the total 10,997,500 Warrants outstanding were Private Warrants.

September 2021 Pre-Funded Warrants

On September 15, 2021, we entered into a Share Repurchase Agreement with various entities (collectively, the "Investors") whereby we repurchased an aggregate of 800,000 shares of Class A Common Stock (the "Repurchase Shares") from the Investors. The purchase price for the Repurchase Shares was the issuance of an aggregate of 800,000 pre-funded warrants to acquire an equal number of shares of Class A Common Stock (the "Pre-Funded Warrants"). The Pre-Funded Warrants do not expire and are exercisable at any time after their original issuance.

The Pre-Funded Warrants may not be exercised by the holder to the extent that the holder, together with its affiliates that report together as a group under the beneficial ownership rules, would beneficially own, after such exercise more than 9.99% of Stryve's issued and outstanding Class A Common Stock. In the event of a fundamental transaction, as described in the Pre-Funded Warrants, the holders of the Pre-Funded Warrants will be entitled to receive upon exercise of the Pre-Funded Warrants the kind and amount of securities, cash or other property that the holders would have received had they exercised the Pre-Funded Warrants immediately prior to such fundamental transaction without regard to any limitations on exercise contained in the Pre-Funded Warrants. During May 2022, the Pre-Funded Warrants were exercised in full.

January 2022 Private Placement of Shares of Class A Common Stock (or, Pre-Funded Warrants) and Warrants

On January 6, 2022, we entered into a Securities Purchase Agreement (the “January Purchase Agreement”) with select accredited investors (the “2022 Investors”), relating to the issuance and sale of 2,496,934 shares of Class A Common Stock and, in lieu of Class A Common Stock, pre-funded warrants to purchase 7,797,184 shares of Class A Common Stock, and accompanying warrants to purchase up to 10,294,118 shares of Class A Common Stock (the “January 2022 Offering”). The January 2022 Offering closed on January 11, 2022. The Class A Common Stock and warrants were sold at a combined purchase price of $3.40 per share (less $0.0001 per share for pre-funded warrants). We received gross proceeds from the January 2022 Offering of approximately $35 million before deducting estimated offering expenses.

Each pre-funded warrant has an exercise price per share of common stock equal to $0.0001. The pre-funded warrants are exercisable at any time after their original issuance and will not expire. Each warrant has an exercise price per share of Class A Common Stock equal to $3.60 and will expire five years from the date of issuance and may be exercised on a cashless basis if a registration statement registering the shares issuable upon exercise is not effective. The pre-funded warrants and warrants are immediately exercisable, provided that the holder will be prohibited, subject to certain exceptions, from exercising the warrants for shares of Class A Common Stock to the extent that immediately prior to or after giving effect to such exercise, the holder, together with its affiliates and other attribution parties, would own more than 4.99% or 9.99%, as applicable, of the total number of shares of Class A Common Stock then issued and outstanding, which percentage may be changed at the holders’ election to a higher or lower percentage not in excess of 9.99% upon 61 days’ notice to us. As of December 31, 2022, the pre-funded warrants issued in the January 2022 Offering were exercised in full on a cashless basis.

Pursuant to the January Purchase Agreement, we agreed that we would not issue (or enter into any agreement to issue) any shares of Class A Common Stock or Class A Common Stock equivalents for a period of 90 days after the effective date of this registration statement, subject to certain exceptions.

The securities were issued in reliance on the exemption from registration provided by Section 4(a)(2) under the Securities Act and/or Regulation D promulgated thereunder. Each purchaser has represented that it is an accredited investor, as defined in Rule 501 of Regulation D promulgated under the Securities Act.

Exclusive Forum

The Charter provides that, to the fullest extent permitted by law, and unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company to the Company or the Company’s stockholders, (iii) any action asserting a claim against the Company, its directors, officers or employees arising pursuant to any provision of the DGCL or the Charter or the Bylaws, or (iv) any action asserting a claim against the Company, its directors, officers or employees governed by the internal affairs doctrine, in each such case subject to such Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein.

This exclusive forum provision will not apply to claims under the Exchange Act, but will apply to other state and federal law claims including actions arising under the Securities Act. Section 22 of the Securities Act, however, creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, there is uncertainty as to whether a court would enforce such a forum selection provision as written in connection with claims arising under the Securities Act.

Exhibit 23.1

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM’S CONSENT

We consent to the incorporation by reference in the Registration Statement of Stryve Foods, Inc. on Form S-8 (File No. 333-259696) of our report dated April 17, 2023, which includes an explanatory paragraph as to the Company’s ability to continue as a going concern with respect to our audits of the consolidated financial statements of Stryve Foods, Inc. as of December 31, 2022 and 2021 and for the years ended December 31, 2022 and 2021, which report is included in this Annual Report on Form 10-K of Stryve Foods, Inc. for the year ended December 31, 2022.

/s/ Marcum LLP
Marcum LL
New York, NY
April 17, 2023

EXHIBIT 31.1

CEO CERTIFICATION
PURSUANT TO SECTION 302 OF THE
SARBANES - OXLEY ACT OF 2002

I, Christopher Boever, certify that:

1. I have reviewed this Annual Report on Form 10-K of Stryve Foods, Inc. (the "Registrant");

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

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

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

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

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

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

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

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

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

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

Date: April 17, 2023

By: /s/ Christopher Boever
Christopher Boever
Chief Executive Officer

EXHIBIT 31.2

**CFO CERTIFICATION
PURSUANT TO SECTION 302 OF THE
SARBANES - OXLEY ACT OF 2002**

I, R. Alex Hawkins, certify that:

1. I have reviewed this Annual Report on Form 10-K of Stryve Foods, Inc. (the "Registrant");

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

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

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

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

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

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

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

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

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

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

Date April 17, 2023

By:	/s/ R. Alex Hawkins
	R. Alex Hawkins
	Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Stryve Foods, Inc. (the "Company") on Form 10-K for the fiscal year ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Joe Oblas, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

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

April 17, 2023

/s/ Christopher Boever
Christopher Boever
Chief Executive Officer

EXHIBIT 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Stryve Foods, Inc. (the "Company") on Form 10-K for the fiscal year ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, R. Alex Hawkins, Chief Financial and Operating Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

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

April 17, 2023

/s/ R. Alex Hawkins
R. Alex Hawkins
Chief Financial Officer