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

FORM 10-Q

(MARK ONE)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarter ended September 30, 2024

☐ 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.)

Post Office Box 864
Frisco, TX 75034
(Address of principal executive offices)

(972) 987-5130
(Issuer's telephone number)

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 1/15th of one share of Class A common stock at an exercise price of $172.50 per whole share	SNAXW	The NASDAQ Stock Market LLC

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 an emerging growth company. See 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 13, 2024, 3,736,952 shares of the registrant's Class A common stock, $0.0001 par value, and 309,850 shares of the registrant's Class V common stock, $0.0001 par value, were issued and outstanding.

STRYVE FOODS, INC.
FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2024
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PART I - FINANCIAL INFORMATION
Item 1. Condensed Consolidated Financial Statements

STRYVE FOODS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2024 (Unaudited)	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 183,362	$ 369,114
Accounts receivable, net	2,855,650	2,091,926
Inventory	4,880,331	5,199,979
Prepaid expenses and other current assets	782,975	720,682
Total current assets	8,702,318	8,381,701
Property and equipment, net	6,179,453	7,150,775
Right of use assets, net	4,187,412	4,609,666
Goodwill	8,450,000	8,450,000
Intangible assets, net	3,937,939	4,119,690
TOTAL ASSETS	$ 31,457,122	$ 32,711,832
LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 6,577,044	$ 4,459,787
Accrued expenses	3,144,033	2,687,508
Current portion of lease liability	243,451	362,165
Line of credit, net of debt issuance costs	4,008,018	3,568,295
Promissory notes payable, net of debt discount and debt issuance costs	4,598,011	2,914,000
Promissory notes payable due to related parties, net of debt discount and debt issuance costs	3,621,193	1,175,000
Current portion of long-term debt and other short-term borrowings	795,091	605,530
Total current liabilities	22,986,841	15,772,285
Long-term debt, net of current portion, net of debt issuance costs	3,236,119	3,476,089
Lease liability, net of current portion	4,111,841	4,371,963
Financing obligation - related party operating lease	7,500,000	7,500,000
Deferred tax liability, net	35	35
TOTAL LIABILITIES	37,834,836	31,120,372
COMMITMENTS AND CONTINGENCIES (Note 11)		
STOCKHOLDERS' (DEFICIT) EQUITY		
Preferred stock - $0.0001 par value, 10,000,000 shares authorized, 0 shares issued and outstanding as of September 30, 2024 and December 31, 2023	—	—
Class A common stock - $0.0001 par value, 400,000,000 shares authorized, 3,365,871 and 2,249,189 shares issued and outstanding (net of 53,333 and 53,333 treasury shares) as of September 30, 2024 and December 31, 2023, respectively	335	224
Class V common stock - $0.0001 par value, 15,000,000 shares authorized, 309,850 and 382,892 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively	31	38
Additional paid-in-capital	139,914,858	137,883,798
Accumulated deficit	(146,292,938)	(136,292,600)
TOTAL STOCKHOLDERS' (DEFICIT) EQUITY	(6,377,714)	1,591,460
TOTAL LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY	$ 31,457,122	$ 32,711,832

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

STRYVE FOODS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
SALES, net	$ 5,701,422	$ 4,180,193	$ 16,477,482	$ 14,822,987
COST OF GOODS SOLD (exclusive of depreciation shown separately below)	4,466,064	3,624,236	12,532,149	12,253,094
GROSS PROFIT	1,235,358	555,957	3,945,333	2,569,893
OPERATING EXPENSES				
Selling expenses	1,244,488	1,771,042	4,418,173	5,518,325
Operations expense	451,086	325,829	1,215,495	1,464,708
Salaries and wages	1,456,915	1,572,177	4,593,879	5,204,637
Depreciation and amortization expense	388,504	552,169	1,258,821	1,656,049
Gain on disposal of fixed assets	—	(11,000)	—	(9,705)
Total operating expenses	3,540,993	4,210,217	11,486,368	13,834,013
OPERATING LOSS	(2,305,635)	(3,654,260)	(7,541,035)	(11,264,120)
OTHER (EXPENSE) INCOME				
Interest expense	(804,942)	(1,121,274)	(2,115,402)	(2,484,004)
Loss on extinguishment of debt	—	—	(334,511)	—
Change in fair value of Private Warrants	—	1,185	—	19,835
Other income (expense)	500	2,423	507	(4,533)
Total other (expense) income	(804,442)	(1,117,666)	(2,449,406)	(2,468,702)
NET LOSS BEFORE INCOME TAXES	(3,110,077)	(4,771,926)	(9,990,441)	(13,732,822)
Income tax expense (benefit)	—	7,281	9,898	(2,242)
NET LOSS	$ (3,110,077)	$ (4,779,207)	$ (10,000,339)	$ (13,730,580)
Loss per common share:				
Basic and diluted	$ (0.95)	$ (2.14)	$ (3.22)	$ (6.41)
Weighted average shares outstanding:				
Basic and diluted	3,279,054	2,237,211	3,103,442	2,143,336

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

STRYVE FOODS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' (DEFICIT) EQUITY
NINE MONTHS ENDED SEPTEMBER 30, 2024
(Unaudited)

	Class A Common Stock		Class V Common Stock		Additional	Accumulated	
	Shares	Amount	Shares	Amount	Paid-in-Capital	Deficit	Total
BALANCE, JANUARY 1, 2024	2,249,189	$ 224	382,892	$ 38	$ 137,883,798	$ (136,292,600)	$ 1,591,460
Cancellation of Restricted Stock Awards	(350)	—	—	—	—	—	—
Issuance of Restricted Stock Units	691	—	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	270,376	—	270,376
Issuance of Class A Shares in connection with At-The-Market Offerings, net	558,873	56	—	—	710,975	—	711,031
Change in Fair Value of Warrants on Extinguishment of Debt	—	—	—	—	334,511	—	334,511
Common Stock Issued for Accrued Expenses	53,559	5	—	—	147,282	—	147,287
Common Stock Issued for Accrued Expenses - Related Party	36,232	4	—	—	99,996	—	100,000
Net loss	—	—	—	—	—	(3,928,514)	(3,928,514)
BALANCE, MARCH 31, 2024	2,898,194	289	382,892	38	139,446,938	(140,221,114)	(773,849)
Exchanged BV for Class A shares	2,632	—	(2,632)	—	—	—	—
Issuance of Restricted Stock Awards	50,832	5	—	—	(5)	—	—
Issuance of Restricted Stock Units	12,995	1	—	—	(1)	—	—
Stock-based compensation expense	—	—	—	—	276,425	—	276,425
Net loss	—	—	—	—	—	(2,961,747)	(2,961,747)
BALANCE, JUNE 30, 2024	2,964,653	295	380,260	38	139,723,357	(143,182,861)	(3,459,171)
Exchanged BV for Class A shares	70,410	7	(70,410)	(7)	—	—	—
Issuance of Restricted Stock Awards	326,079	33	—	—	(33)	—	—
Issuance of Restricted Stock Units	4,729	—	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	191,534	—	191,534
Net loss	—	—	—	—	—	(3,110,077)	(3,110,077)
BALANCE, SEPTEMBER 30, 2024	3,365,871	$ 335	309,850	$ 31	$ 139,914,858	$ (146,292,938)	$ (6,377,714)

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

STRYVE FOODS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' (DEFICIT) EQUITY
NINE MONTHS ENDED SEPTEMBER 30, 2023
(Unaudited)

	Class A Common Stock		Class V Common Stock		Additional	Accumulated	
	Shares	Amount	Shares	Amount	Paid-in-Capital	Deficit	Total
BALANCE, JANUARY 1, 2023	1,714,973	$ 172	419,941	$ 42	$ 133,687,587	$ (117,251,616)	$ 16,436,185
Exchanged BV for Class A shares	10,241	1	(10,241)	(1)	—	—	—
Net loss	—	—	—	—	—	(4,642,556)	(4,642,556)
BALANCE, MARCH 31, 2023	1,725,214	173	409,700	41	133,687,587	(121,894,172)	11,793,629
Exchanged BV for Class A shares	4,387	—	(4,387)	—	—	—	—
Issuance of Restricted Stock Awards	26,814	3	—	—	477,155	—	477,158
Issuance of Restricted Stock Units	1,173	—	—	—	62,752	—	62,752
Issuance of Warrants in connection with debt Instrument	—	—	—	—	1,335,997		1,335,997
Net loss	—	—	—	—	—	(4,308,817)	(4,308,817)
BALANCE, JUNE 30, 2023	1,757,588	$ 176	405,313	$ 41	$ 135,563,491	$ (126,202,989)	$ 9,360,719
Issuance of Restricted Stock Awards	14,329	1	—	—	117,797	—	117,798
Issuance of Restricted Stock Units	1,616	—	—	—	21,500	—	21,500
Payments in Lieu of Fractional Shares in connection with the Reverse Stock Split	—	—	—	—	(2,318)	—	(2,318)
Issuance of Class A Shares in connection with At-The-Market Offerings, net	194,949	19	—	—	1,016,069	—	1,016,088
Net loss	—	—	—	—	—	(4,779,207)	(4,779,207)
BALANCE, SEPTEMBER 30, 2023	1,968,482	$ 196	405,313	$ 41	$ 136,716,539	$ (130,982,196)	$ 5,734,580

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

STRYVE FOODS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended September 30, 2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (10,000,339)	$ (13,730,580)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	1,077,070	1,474,298
Amortization of intangible assets	181,751	181,751
Amortization of debt issuance costs	164,103	222,666
Amortization of debt discount	—	880,623
Amortization of debt premium	20,834	—
Amortization of right-of-use asset	422,254	297,129
Loss on extinguishment of debt	334,511	—
Gain on disposal of fixed assets	—	(9,705)
Reserve for credit losses	179,071	199,145
Stock based compensation expense	738,336	947,757
Change in fair value of Private Warrants	—	(19,835)
Changes in operating assets and liabilities:		
Accounts receivable	(942,795)	(756,175)
Inventory	319,648	1,985,275
Prepaid expenses and other current assets	6,873	533,386
Accounts payable	2,038,755	961,482
Accrued liabilities	703,813	679,693
Operating lease obligations	(378,836)	(244,302)
Net cash used in operating activities	(5,134,951)	(6,397,391)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash paid for purchase of equipment	(27,246)	(150,297)
Cash received for sale of equipment	—	11,000
Net cash used in investing activities	(27,246)	(139,297)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of common stock, net	711,031	1,016,088
Repayments on long-term debt	(116,084)	(120,643)
Borrowings on related party debt	2,435,000	1,175,000
Borrowings on short-term debt	16,257,558	16,555,768
Repayments on short-term debt	(14,186,264)	(12,268,986)
Debt issuance costs	(55,630)	(176,287)
Deferred offering costs	(69,166)	(38,622)
Payments in lieu of fractional shares in connection with the reverse stock split	—	(2,318)
Net cash provided by financing activities	4,976,445	6,140,000
Net change in cash and cash equivalents	(185,752)	(396,688)
Cash and cash equivalents at beginning of period	369,114	623,163
Cash and cash equivalents at end of period	$ 183,362	$ 226,475
SUPPLEMENTAL INFORMATION:		
Cash paid for interest	$ 1,363,648	$ 1,160,466
NON-CASH INVESTING AND FINANCING ACTIVITY:		
Non-cash commercial premium finance borrowing	$ 394,145	$ 843,127
Issuance of warrants in connection with debt instrument	$ —	$ 1,374,631
Common stock issued for accrued expenses	$ 147,287	$ —
Common stock issued for accrued expenses - related party	$ 100,000	$ —
Accrued fixed assets	$ 78,501	$ —

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

STRYVE FOODS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2024
(Unaudited)

Note 1 - Organization and Description of Business

Stryve Foods, Inc. ("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, TX. The Company has manufacturing operations in Madill, Oklahoma and fulfillment operations in Frisco, Texas.

Note 2 - Liquidity and Going Concern

The accompanying condensed 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)*, the Company has evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about its ability to continue as a going concern within one year after the date that the condensed consolidated financial statements are issued.

The Company has historically funded its operations with cash flow from operations, equity capital raises, and note payable agreements from shareholders and private investors, in addition to institutional loans. The Company's principal uses of cash have been debt service, capital expenditures, working capital, and funding operations. The Company incurred net losses of approximately $10.0 million during the nine months ended September 30, 2024. Cash used in operating activities was approximately $5.1 million for the nine months ended September 30, 2024. As of September 30, 2024, the Company has a working capital deficit of $14.3 million which compares to $7.4 million as of December 31, 2023.

Late in the third quarter of 2022, the Company secured a term loan in the amount of $4.0 million. Additionally, the Company secured an asset based line of credit with a $8.0 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 the Company's liquidity, as needed, through the execution of management's transformation plan. The Company's initial draw on the term loan was $4.0 million taken in 2022 and as of September 30, 2024, $4.0 million (net of repayments) has been drawn on the asset based line of credit. The unused committed capacity under the asset based line of credit is approximately $4.0 million as of September 30, 2024, however, actual borrowing availability at any time is subject to advance rates on accounts receivable and inventory balances. No amount remained available to draw under the term loan as of September 30, 2024. See Note 5 for a description of the asset based line of credit and Note 6 for a description of the term loan.

During the nine months ended September 30, 2024, the Company issued an aggregate of $3.4 million in principal amount of unsecured convertible promissory notes (the "Convertible Notes") to select accredited investors to fund operations. The aggregate principal amount of the Convertible Notes is inclusive of $1.7 million from related parties. During the third quarter of 2024, the Company issued $0.8 million in principal amount of an unsecured promissory note (the "Nonconvertible Note") to a related party to fund operations. See Note 6 for further discussion.

The Company is 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 transformation plan, seeking additional financing from both the public and private markets through the issuance of equity securities and seeking to extend the term of outstanding debt. The outcome of these matters cannot be predicted with any certainty at this time. There can be no assurance that the Company will be able to raise the capital it needs to continue its operations on satisfactory terms or at all. In November 2024, the Company closed on a public offering receiving gross proceeds of approximately $2.9 million before deducting estimated offering expenses; however, the Company needs additional funding to execute its business plan and continue operations. If capital is not available to the Company when, and in the amounts needed, the Company could be required to liquidate our inventory and assets, cease or curtail operations, which could materially harm its business, financial condition and results of operations, or seek protection under applicable bankruptcy laws or similar state proceedings.

The Company has prepared cash flow forecasts which indicate that based on its expected operating losses and cash consumption in order to fund working capital growth, the Company believes that absent an infusion of sufficient capital there is substantial doubt about its ability to continue as a going concern for twelve months after the date the condensed consolidated financial statements for the quarter ended September 30, 2024 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 unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial information and in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC"). Accordingly, these interim financial statements do not include all information and footnotes required under GAAP for complete financial statements. In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of results of operations, balance sheet, cash flows, and shareholders' equity for the periods presented. The unaudited condensed consolidated results of operations for the interim periods presented are not necessarily indicative of results for the full year. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes included in the Company's Annual Report filed on Form 10-K for the year ended December 31, 2023. The Company's condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation. Certain information and footnote disclosures normally included in the annual consolidated financial statements prepared in accordance with GAAP have been condensed or omitted.

Use of Estimates

The preparation of the condensed consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed 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 condensed consolidated financial statements because they inherently involve significant judgments and uncertainties. Estimates are used for, but not limited to revenue recognition, allowance for credit losses and customer allowances, inventory valuation, impairments of goodwill and long-lived assets, incremental borrowing rate for leases, 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)*, the Company has evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about its ability to continue as a going concern within one year after the date that the condensed consolidated financial statements are issued.

Determining the extent to which conditions or events raise substantial doubt about the Company's 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. The Company's 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, the Company makes assumptions about the probability that management's plans will be effectively implemented and alleviate substantial doubt and its ability to continue as a going concern. The Company believes that the estimated values used in its 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 and Going Concern*, for more information about the Company's going concern assessment.

Accounts Receivable and Allowance for Credit Losses, Returns, and Deductions

Accounts receivable are customer obligations due under normal trade terms. Accounts receivables, less credit losses, reflects the net realizable value of receivables and approximates fair value. The Company accounts for accounts receivable, less credit losses, under ASU 2016-13, *Financial Instruments – Credit Losses*. The Company evaluated our accounts receivable and establish an allowance for credit loss based on a combination of factors. When aware that a specific customer has been impacted by circumstances such as bankruptcy filings or deterioration in the customer's operating results or financial position, potentially making it unable to meet its financial obligations, the Company records a specific allowance for credit losses to reduce the related receivable to the amount the Company reasonably believes is collectible. The Company also records allowances for credit loss for all other customers based on a variety of factors, including the length of time the receivables are past due, historical collection experience, and an evaluation of current and projected economic conditions at the balance sheet date. Accounts receivables are charged off against the allowance for credit losses after we determine that the potential for recovery is remote. As of September 30, 2024, and December 31, 2023, the allowance for credit losses, returns and deductions totaled $1,416,898 and $1,638,039, respectively.

For the three months ended September 30, 2024, the allowance for credit losses, returns, and deductions consisted of the following:

	2024			2023		
	Credit Losses Allowance	Returns & Deductions Allowance	Total	Credit Losses Allowance	Returns & Deductions Allowance	Total
Beginning balance, July 1	$ 705,311	$ 653,562	$ 1,358,873	$ 197,566	$ 833,270	$ 1,030,836
Provisions	(42,849)	311,154	268,305	118,939	(378,329)	(259,390)
Write-offs	(210,280)	—	(210,280)	—	—	—
Ending balance, September 30	$ 452,182	$ 964,716	$ 1,416,898	$ 316,505	$ 454,941	$ 771,446

For the nine months ended September 30, 2024, the allowance for credit losses, returns, and deductions consisted of the following:

	2024			2023		
	Credit Losses Allowance	Returns & Deductions Allowance	Total	Credit Losses Allowance	Returns & Deductions Allowance	Total
Beginning balance, January 1	$ 815,236	$ 822,803	$ 1,638,039	$ 117,360	$ —	$ 117,360
Provisions	179,071	141,913	320,984	199,145	454,941	654,086
Write-offs	(542,125)	—	(542,125)	—	—	—
Ending balance, September 30	$ 452,182	$ 964,716	$ 1,416,898	$ 316,505	$ 454,941	$ 771,446

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 nine months ended September 30, 2024 and 2023, the following customers represented more than 10% of consolidated sales. No vendors represented more than 10% of purchases.

	2024	2023
Customer A	19%	20%
Customer B	12%	11%
Customer C	17%	10%
Customer D	—	15%

As of September 30, 2024 and 2023, the following customers represented more than 10% of accounts receivable. No vendors represented more than 10% of the accounts payable balance.

	2024	2023
Customer A	16%	12%
Customer B	12%	20%
Customer C	16%	—
Customer E	—	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 Accounting Standards Codification ("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.

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. 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.

As of September 30, 2024 and 2023, 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.

	September 30,			
	2024		2023	
	Warrants/ Awards	Number of Underlying Shares of Common Stock	Warrants/ Awards	Number of Underlying Shares of Common Stock
Private Warrants	197,500	13,166	197,500	13,166
Public Warrants	10,800,000	720,000	10,800,000	720,000
Warrants - January 2022 Offering	10,294,118	686,275	10,294,118	686,275
Warrants - April 2023 Financing	7,964,550	530,970	7,964,550	530,970
Restricted Stock Awards - unvested	371,023	371,023	39,910	39,910
	29,627,191	2,321,434	29,296,078	1,990,321

During the first nine months of 2024, the Company issued an aggregate of $1,616,162 in convertible notes that will automatically convert into equity securities at the earlier of maturity or the next sale (or series of related sales) by the Company of its equity securities from which the Company receives gross proceeds of not less than $3,000,000. See discussion of "Convertible Promissory Notes" in Note 6.

The weighted average number of shares outstanding for purposes of per share calculations includes the Class V shares on as-exchanged basis.

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. 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").

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 September 30, 2024, no liability for unrecognized tax benefits was required to be reported. The Company does not expect any significant changes in its 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 Seller are the obligations of the Company. As of September 30, 2024, there have been 456,940 shares of Class B common units of Holdings and Class V common stock of the Company exchanged for an equal number of shares of 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, a line of credit, promissory notes payable and long-term debt. The carrying amounts of cash, accounts receivable, accounts payable, and promissory notes payable approximate their respective fair values because of the short-term maturities or expected settlement date of these instruments. The line of credit has variable 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.

Recent Accounting Standards

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"), which requires public entities to disclose, on an annual and interim basis, significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss. All public entities will be required to report segment information in accordance with the new guidance starting in annual periods beginning after December 15, 2023. The Company is determining the impact of ASU 2023-07 on its financial statements.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"), which enhances the transparency and decision usefulness of income tax disclosures by requiring; (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. It also includes certain other amendments to improve the effectiveness of income tax disclosures. For public business entities, the standard is effective for annual periods beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The Company is determining the impact of ASU 2023-09 on its financial statements.

Note 4 - Inventory

As of September 30, 2024, and December 31, 2023, inventory consisted of the following:

	September 30, 2024	December 31, 2023
Raw materials	$ 1,578,538	$ 1,475,657
Work in process	928,875	703,117
Finished goods	2,372,918	3,021,205
Total Inventory	**$ 4,880,331**	**$ 5,199,979**

Reserves for inventory obsolescence are recorded as necessary to reduce obsolete inventory to estimated net realizable value or to specifically reserve for obsolete inventory. Sales of previously reserved inventory net of write-downs and write-offs for the three and nine months ended September 30, 2024 were $0 and $14,904, respectively. Sales of previously reserved inventory net of write-downs and write-offs for the three and nine months ended September 30, 2023 were $(88,306) and $(22,978), respectively.

Note 5 - Line of Credit

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 $8,000,000, which may be increased to an amount up to $20,000,000. Pursuant to the Inventory Finance Rider to the PSA, 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 interest rate as of September 30, 2024 and December 31, 2023 was 10.25% and 10.75%, respectively.

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. A named executive officer of the Company granted the Lender a security interest in certain personal property owned by the named executive officer to further secure the Company's obligations under the PSA.

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. During March 2024, the PSA was amended to extend the initial term twenty-four (24) months after the date of the amendment, followed by automatic annual renewal terms unless the Company or the Lender provide written notice pursuant to the PSA prior to the end of any term.

As of September 30, 2024 and December 31, 2023, $4,048,018 and $3,716,914, respectively, was borrowed under the financing agreement. The amount remaining available under the PSA is approximately $4,000,000 as of September 30, 2024. The Company recognized approximately $193,218 and $566,256 in interest expense for the three and nine months ended September 30, 2024, respectively. The Company recognized approximately $113,167 and $324,798 in interest expense for the three and nine months ended September 30, 2023, respectively.

Note 6 - Debt

As of September 30, 2024 and December 31, 2023, long-term debt consisted of the following:

		2024		2023
Revenue Loan and Security Agreement, net of debt issuance costs	$	3,691,350	$	3,791,950
Broken Stone Agreement		19,775		19,775
Total long-term debt		3,711,125		3,811,725
Less: current portion		(475,006)		(335,636)
Total long-term debt, net of current portion	**$**	**3,236,119**	**$**	**3,476,089**

As of September 30, 2024 and December 31, 2023, short-term borrowings and current portion of long-term debt consisted of the following:

		2024		2023
Invoice Purchase and Security Agreement, net of debt issuance costs	$	4,008,018	$	3,568,295
Promissory Notes, net of debt premium and debt issuance costs		8,219,204		4,089,000
Commercial Premium Finance Agreement		320,085		269,894
Current portion of long-term obligations		475,006		335,636
Total short-term borrowings and current portion of long-term debt	**$**	**13,022,313**	**$**	**8,262,825**

Outstanding as of September 30, 2024

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. The Company was advanced $4,000,000 upon execution of the Loan Agreement. 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 12.2%. As of September 30, 2024 and December 31, 2023, the balance on this loan was $3,748,091 and $3,864,175, respectively. The Company recognized $150,167 and $382,006 in interest expense for the three and nine months ended September 30, 2024, respectively. The Company recognized $130,273 and $357,936 in interest expense for the three and nine months ended September 30, 2023, respectively. No amount remained available under the Loan Agreement.

2023 Promissory Notes

On April 19, 2023, the Company issued an aggregate of $4,089,000 in principal amount of secured promissory notes (the "Notes") to select accredited investors (the "Lenders"). The aggregate principal amount of the Notes is inclusive of $1,175,000 from related parties (the "Related Party Notes"). The Notes accrue interest annually at a rate of 12% and are secured by a security interest on substantially all the assets of the Company that is subordinate to the security interests of the Company's existing first and second lien lenders. Each Lender that purchased Notes received a warrant (the "Warrants") to purchase 1/15th of one share of the Company's Class A common stock for each $0.5134 of principal amount of the Notes, for an aggregate of 7,964,550 warrants convertible to 530,970 shares of Class A common stock. The aggregate amount of the Warrants is inclusive of 2,288,664 warrants convertible to 152,577 shares of Class A common stock associated with the Related Party Notes.

The Company has accounted for the Notes as debt in accordance with ASC 470-10-25 and uses 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 12.0%. As of September 30, 2024 and December 31, 2023, the outstanding balance on the Notes was $4,089,000 of which $1,175,000 was due to related parties. In accordance with ASC 470-20-25-2, the Company allocated the proceeds between the Notes and Warrants based on their relative fair values. The allocation resulted in a discount to the Notes of $1,374,631 that was amortized over the initial term of the Notes.

During January 2024, the Notes were amended to extend the maturity date of the Notes from December 31, 2023 to the earlier of (i) December 31, 2024, or (ii) the closing of the next sale or series of related sales by the Company of its equity securities from which the Company receives gross proceeds of not less than $3.0 million, excluding proceeds from the warrants held by the Lenders and the Company's at the market equity facility with Craig-Hallum Capital Group LLC. As consideration for the Final Lender's entry into the Amendment, the Company (i) reduced the exercise price on the outstanding warrants issued to the lenders in April 2023 from $0.5134 per 1/15th of one share to $0.1833 per 1/15th of one share and (ii) agreed to issue shares of Class A common stock as payment in full for interest accrued on the Notes held through December 31, 2023 (at a value of $2.75 per share). The Company issued an aggregate of 53,559 shares of Class A common stock (at a value of $2.75 per share) to certain electing lenders as payment in full for interest accrued through December 31, 2023 on the Notes held by the electing lenders. The value of the accrued interest satisfied by the payment of 53,559 shares of Class A common stock to the electing lenders was $147,287.

The Company evaluated the amendment under ASC 470-50, "*Debt - Modification and Extinguishment*", and concluded that the extension of the maturity date and modification of the exercise price of the Warrants resulted in significant and consequential changes to the economic substance of the debt and thus resulted in accounting for these modifications as an extinguishment of the debt. There were no unamortized deferred debt costs or debt discount at the time of the amendment. This Company recorded a loss on the extinguishment of the debt in the amount of $334,511 during the nine months ended September 30, 2024.

The Company recognized approximately $123,678 and $368,346 in interest expense for the three and nine months ended September 30, 2024, respectively. The Company recognized approximately $681,040 and $1,214,027 in interest expense inclusive of debt discount amortization of $494,008 and $880,623 for the three and nine months ended September 30, 2023.

2024 Convertible Promissory Notes

During the nine months ended September 30, 2024, the Company issued an aggregate of $3,409,091 in principal amount of unsecured convertible promissory notes (the "Convertible Notes") to select accredited investors. The aggregate principal amount of the Convertible Notes is inclusive of $1,702,020 from related parties. The Convertible Notes were issued with an original issue discount of 1%, accrue interest annually at a rate of 12% and will mature on December 31, 2024. Convertible Notes totaling $1,792,929 will automatically convert into the securities issued in the next sale (or series of related sales) by the Company of its equity securities, following the date of the Convertible Notes, from which the Company receives gross proceeds of not less than $3,000,000. During the first nine months of 2024, the Company issued an aggregate of $606,061 in the automatically convertible notes and amended $1,010,101 of the original notes to automatically convert upon maturity.

The Company has accounted for the Convertible Notes as debt in accordance with ASC 470-10-25 and uses 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 12.0%. As of September 30, 2024, the outstanding balance on the Convertible Notes was $3,395,026 of which $1,695,386 was due to related parties.

The Company recognized approximately $112,121 and $176,018 in interest expense for the three and nine months ended September 30, 2024.

2024 Nonconvertible Promissory Note

During the third quarter of 2024, the Company issued $761,421 in principal amount of an unsecured promissory note (the "Nonconvertible Note") to a related party. The Nonconvertible Note was issued with an original issue discount of 1.5%, accrue interest annually at a rate of 15% and will mature at the earlier of the next sale (or series of related sales) by the Company of its equity securities, following the date of the Nonconvertible Note, from which the Company receives gross proceeds of not less than $5,000,000, or December 23, 2024.

The Company has accounted for the Nonconvertible Note as debt in accordance with ASC 470-10-25 and uses 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 15.0%. As of September 30, 2024, the outstanding balance on the Nonconvertible Note was $750,808.

The Company recognized approximately $2,965 in interest expense for the three and nine months ended September 30, 2024.

Future minimum principal payments, on debt as of September 30, 2024 are as follows:

2024	$	12,730,750
2025		525,354
2026		1,030,816
2027		2,108,560
	$	**16,395,480**

Note 7 - Income Taxes

The Company's sole material asset is Andina Holdings, LLC, which is treated as a partnership for U.S. federal income tax purposes and for purposes of certain state and local income taxes. Andina Holdings, LLC owns 100% of Stryve Foods, LLC which is treated as a disregarded entity for the U.S. federal income tax purposes. Stryve Foods Holdings, LLC's net taxable income and any related tax credits are passed through to its members and are included in the members' tax returns, even though such net taxable income or tax credits may not have actually been distributed. The income tax burden on the earnings taxed to the non-controlling interests is not reported by the Company in its condensed consolidated financial statements under GAAP. As a result, the Company's effective tax rate is expected to differ materially from the statutory rate.

ASC Topic 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. As of September 30, 2024 and December 31, 2023, no liability for unrecognized tax benefits was required to be reported and no amounts accrued for interest and penalties. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position over the next twelve months.

The Company currently estimates its annual effective income tax rate to be (0.1030)%, which differs from the federal rate of 21% primarily due to tax benefit related to income passed through to non-controlling interest, increase in valuation allowances, and state and local income taxes. The Company has reported income tax expense of $0 and $9,898 for the three and nine months ended September 30, 2024. The Company has reported income tax expense of $7,281 and $(2,242) for the three and nine months ended September 30, 2023.

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 (b) 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 September 30, 2024, there have been 456,940 shares of Class B common units of Holdings and Class V common stock of the Company exchanged for an equal number of shares of 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 September 30, 2024, 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 September 30, 2024.

Note 8 - Shareholders' Equity

The Company's Amended and Restated Certificate of Incorporation ("Charter") authorizes the issuance of 425,000,000 shares, of which 400,000,000 shares are Class A common stock, par value $0.0001 per share, 15,000,000 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 convertible into 733,166 shares of Class A common stock that were issued prior to the Business Combination, of which 10,800,000 convertible into 720,000 shares of Class A common stock are referred to as public warrants and 197,500 convertible into 13,166 shares of Class A common stock are Private Warrants. Each warrant represents the right to purchase 1/15th of a share of the Company's Class A common stock at a price of $172.50 per whole share. 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 $270.00 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 its 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 September 30, 2024, there were 197,500 Private Warrants outstanding.

April 2023 Warrants

On April 19, 2023, the Company issued certain lenders warrants (the "April 2023 Warrants") to purchase 1/15th of a share of the Company's Class A common stock for each $0.5134 of principal amount of the Notes, for an aggregate of 7,964,550 warrants convertible to 530,970 shares of Class A common stock. The aggregate amount of the April 2023 Warrants is inclusive of 2,288,664 warrants convertible to 152,577 shares of Class A common stock associated with related parties. Each warrant is exercisable immediately, has an exercise price per share of Class A common stock equal to $7.701 per whole share and will expire three years and three months from the date of issuance and may be exercised on a cashless basis if a registration statement registering the resale of the shares issuable upon exercise is not effective. The exercise price was subsequently reduced to $2.75 per whole share. See Note 6 for further discussion. The warrant holder will be prohibited, subject to certain exceptions, from exercising the Warrants for shares of the Company's Class A common stock to the extent that immediately prior to or after giving effect to such exercise, the warrant 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 the Company's Class A common stock then issued and outstanding, which percentage may be changed at the warrant holders' election to a higher or lower percentage not in excess of 9.99% upon 61 days' notice to the Company. The Company agreed to use commercially reasonable efforts to register the shares of Class A common stock underlying the Warrants within 60 days and to have the registration statement declared effective within 30 days thereafter. As of September 30, 2024, there were 7,964,550 April 2023 Warrants outstanding exercisable for up to 530,970 shares of Class A common stock.

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 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 September 30, 2024, the Company had 40,848 shares of Class A common stock available for future issuance under the Incentive Plan. Beginning in 2025, the number of shares available under the Incentive Plan is subject to an automatic annual increase in the number of shares authorized equal to the lesser of (a) 4% of the Company's total shares of Class A common stock outstanding on December 31st of the immediately preceding year and (b) a number of shares of Class A common stock determined by the Board that is less than (a).

Note 9 - 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 September 30, 2024, the Company had 40,848 shares available for grant under its stock plans. As of September 30, 2024, the total unrecognized compensation cost related to all unvested stock-based compensation awards was $1,817,914 and 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, 2024	193,205	$ 5.18
Granted	223,350	1.38
Cancelled	(121,983)	2.23
Forfeited	(5,044)	11.40
Vested	(25,756)	6.82
Restricted Stock at September 30, 2024	**263,772**	**$ 2.92**

The fair value of RSUs is determined based on the closing market price of the Company's stock on the grant date. The fair value of RSUs with a market condition is determined based on a Monte Carlo valuation simulation.

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, 2024	52,778	$ 16.09	5,000	$ 12.45
Granted	333,633	1.41	58,750	1.28
Forfeited	—	—	(10,000)	1.25
Vested	(30,764)	11.17	(38,375)	1.28
Restricted Stock at September 30, 2024	**355,647**	**$ 2.73**	**15,375**	**$ 4.96**

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 condensed consolidated statements of operations. For the three and nine months ended September 30, 2024, $167,503 and $666,253, respectively, were recorded in salaries and wages. For the three and nine months ended September 30, 2023, $196,548 and $593,762, 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 condensed consolidated statements of operations. For the three and nine months ended September 30, 2024, $24,031 and $72,083, respectively, were recorded in selling expenses. For the three and nine months ended September 30, 2023, $133,244 and $353,995, 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 10 - Related Party Transactions

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 on the date of the transaction, 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 $192,258 and $566,7878 during the three and nine months ended September 30, 2024, respectively. The Company recognized interest expense of $187,265 and $554,450 during the three and nine months ended September 30, 2023, respectively.

Promissory Notes. On April 19, 2023, the Company issued an aggregate of $1,175,000 in Related Party Notes. The Related Party Notes accrue interest annually at a rate of 12% and will mature upon the earlier of (i) December 31, 2024, or (ii) the closing of the next sale (or series of related sales) by the Company of its equity securities (other than pursuant to warrants described below), following the date of the Related Party Notes, from which the Company receives gross proceeds of not less than $3,000,000. The Related Party Notes are secured by a security interest on substantially all the assets of the Company that is subordinate to the security interests of the Company's existing first and second lien lenders. See Note 6 for further discussion on the Related Party Notes. Each related party lender that purchased Related Party Notes received a warrant (the "April 2023 Warrants") to purchase 1/15th of a share of the Company's Class A common stock for each $0.1833 of principal amount of the Related Party Notes, for an aggregate of 2,288,664 April 2023 Warrants convertible to 152,577 shares of Class A common stock. Each April 2023 Warrant is exercisable immediately, has an exercise price per share of Class A common stock equal to $2.75 and will expire three years and three months from the date of issuance and may be exercised on a cashless basis if a registration statement registering the resale of the shares issuable upon exercise is not effective. See Note 8 for further discussion on the April 2023 Warrants.

Convertible Promissory Notes. During the second quarter of 2024, the Company issued an aggregate of $1,702,020 in Related Party Convertible Notes. The Related Party Convertible Notes were issued with an original issue discount of 1%, accrue interest annually at a rate of 12% and will automatically convert in the securities issued in the next sale (or series of related sales) by the Company of its equity securities, following the date of the Related Party Convertible Notes, from which the Company receives gross proceeds of not less than $3,000,000. See Note 6 for further discussion on the Related Party Convertible Notes.

Nonconvertible Promissory Note. During the third quarter of 2024, the Company issued $761,421 in a Related Party Nonconvertible Note. The Related Party Nonconvertible Note was issued with an original issue discount of 1.5%, accrue interest annually at a rate of 15% and will mature at the earlier of the next sale (or series of related sales) by the Company of its equity securities, following the date of the Related Party Nonconvertible Note, from which the Company receives gross proceeds of not less than $5,000,000, or December 23, 2024. See Note 6 for further discussion on the Related Party Nonconvertible Note.

Other. During the nine months ended September 30, 2024 and 2023, the Company did not purchase 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 September 30, 2024 and December 31, 2023 was $807.

The Company previously had note receivables due from certain directors, officers and employees of the Company. The note receivables and the accrued interest was forgiven in connection with the Business Combination on July 20, 2021. The forgiveness of these note receivables resulted in non-cash compensation expense to the related parties for the year ended December 31, 2021. The Company agreed to reimburse the related parties for their portion of income taxes related to the non-cash compensation. As of September 30, 2024 and December 31, 2023, the balance owed to the related parties was $284,213 and $278,771, respectively.

In connection with the PSA, a named executive officer of the Company granted the Lender a security interest in certain personal property owned by the named executive officer to further secure the Company's obligations under the PSA. See further discussion at Note 5. As consideration for granting the security interest to the Lender, the Company agreed to pay the name executive officer an annual fee of 7.2% of the guaranteed balance not to exceed $100,000 and reimbursement of out of pocket expenses. The balance owed to the name executive officer as of September 30, 2024 and December 31, 2023 was $108,000 and $100,000, respectively.

Note 11 - Commitments and Contingencies

Litigation

The Company may be a party to routine claims brought against it in the ordinary course of business or stemming from its liquidity constraints. After consulting with legal counsel, the Company does not believe that the outcome of any such pending 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.

Note 12 - Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the condensed 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 condensed financial statements.

Nasdaq Deficiency Letter

On April 9, 2024, we received a deficiency letter from the Nasdaq Listing Qualifications Department indicating that we were not in compliance with Nasdaq's Listing Rule 5550(b)(1) because our stockholders' equity for the year ended December 31, 2023, as reported in our Form 10-K, was below the minimum stockholders' equity requirement of $2,500,000 (the "Stockholders' Equity Requirement"). The notice had no immediate effect on our continued listing on Nasdaq, subject to our compliance with the other continued listing requirements. We had until October 7, 2024 to meet the Stockholders' Equity Requirement.

As we did not regain compliance with the Stockholders' Equity Requirement by October 7, 2024, we received a delisting determination letter on October 8, 2024 (the "Delisting Determination Letter"). The Delisting Determination Letter stated that unless we requested a timely hearing before a Nasdaq Hearing Panel ("Panel") to appeal Nasdaq's delisting determination, trading of our Class A common stock and warrants would be suspended and delisted from Nasdaq.

We have filed a request for a hearing before the Panel, which was granted for November 26, 2024 (the "Hearing Date"), at which we will request a suspension of delisting pending our return to compliance. Pursuant to Nasdaq Listing Rule 5815(a)(1)(B), the hearing request has stayed the suspension of trading and delisting of our Class A Common Stock and warrants pending the conclusion of the hearing process. Consequently, our Class A Common Stock and warrants will remain listed on Nasdaq at least until the Panel renders a decision following the hearing.

The Company intends, prior to the Hearing Date, to regain compliance with the Minimum Stockholders' Equity Rule by completing one or more equity offerings.

There can be no assurance that the Company will be able to regain compliance with the Minimum Stockholders' Equity Rule or will otherwise be in compliance with other applicable Nasdaq listing rules, that the Company will be able to successfully complete equity offering or that the Company's appeal of the delisting determination will be successful.

Public Offering

On November 8, 2024, the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") relating to the issuance and sale of 370,000 shares of the Company's Class A common stock and, in lieu of Class A common stock, pre-funded warrants to purchase 3,300,886 shares of Class A common stock, and accompanying warrants to purchase up to 7,341,772 shares of Class A common stock at a combined public offering price of $0.79 per share or pre-funded warrant (the "Public Offering"). The Public Offering closed on November 12, 2024. The common warrants have an exercise price of $0.79 per share, are exercisable following stockholder approval and have a term of exercise equal to five years following date of the stockholder approval. The Company received gross proceeds from the Public Offering of approximately $2,899,670 before deducting estimated offering expenses.

In connection with the Public Offering, the Company also agreed to amend certain existing warrants originally issued on January 11, 2022, to purchase up to 529,412 shares of its Class A common stock at an exercise price of $54.00 per share to have a reduced exercise price equal to $0.79 per share, and the term extended to November 12, 2029, subject to stockholder approval. Additionally, the Company issued to placement agent warrants (the "Placement Agent Warrants") to purchase 367,088 shares of common stock. The Placement Agent Warrants are immediately exercisable at an exercise price of $0.869 and will expire on the third anniversary of the commencement of sales of the offering.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company has based these forward-looking statements on the Company's current expectations and projections about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "continue," or the negative of such terms or other similar expressions. These risks, uncertainties, assumptions and other important factors, which could cause actual results to differ materially from those described in these forward-looking statements, include: (i) the inability to achieve profitability due to commodity prices, inflation, supply chain interruption, transportation costs and/or labor shortages; (ii) the ability to meet financial and strategic goals, which may be affected by, among other things, competition, supply chain interruptions, the ability to pursue a growth strategy and manage growth profitability, maintain relationships with customers, suppliers and retailers and retain its management and key employees; (iii) the risk that retailers will choose to limit or decrease the number of retail locations in which Stryve's products are carried or will choose not to carry or not to continue to carry Stryve's products; (iv) the possibility that Stryve may be adversely affected by other economic, business, and/or competitive factors; (v) the possibility that Stryve may not achieve its financial outlook (vi) Stryve's ability to maintain its listing on the Nasdaq Capital market; (vii) Stryve's ability to maintain its liquidity position and implement cost savings measures; (viii) Stryve's ability to continue as a going concern, (ix) adverse developments affecting the financial services industry, including events or concerns involving liquidity, defaults or non-performance by financial institutions or transactional counterparties, and (x) other risks and uncertainties described herein and in other filings with the Securities and Exchange Commission ("SEC") filings.

Unless the context otherwise requires, all references in this report to "Stryve," the "Company," "we," "us" and "our" herein refer to Stryve Foods, Inc.

We effected a 1-for-15 reverse stock split (the "Reverse Stock Split") of our issued and outstanding shares of Class A and Class V common stock, par value $0.0001 per share, effective as of 12:01 a.m. Eastern Time on July 14, 2023. All share and per share amounts were retroactively adjusted for all periods presented to give effect to this reverse stock split, including reclassifying an amount equal to the reduction in par value of the Company's common stock to additional paid-in capital. See Note 1 to our condensed consolidated financial statements for additional information.

The following discussion should be read in conjunction with our condensed consolidated financial statements and related notes thereto included elsewhere in this report. Due to rounding, certain totals and subtotals may not foot and certain percentages may not reconcile.

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.

Transformation 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 began executing on a three-phase transformation plan to drive the Company towards a profitable, self-sustaining model. The first phase of the transition began in immediately and is focused on cost reduction, revenue rationalization, pricing, and organizational design. The second phase began later in 2022 and is focused on improvements in quality, talent, and maximizing value through productivity. Management believes the benefits of the efforts within each of these phases will be compounding as the changes and improvements are being built into the Company's ongoing operating model.

As part of the transformation, Management has 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 to a lesser extent throughout 2023.

In 2024, the final phase of the transformation is now underway. It is focused on accelerating quality growth through brand reinvigoration, enhanced sales strategies, disciplined promotional activity, and new partnerships to help expand the reach of our brands. We expect to continue to garner new retail distribution in both measured and non-measured channels and build upon the increases we've seen in our retail consumption metrics, ultimately increasing our market share within the category while seeking to maintain an optimized spending profile across the business.

New Packaging & Retail Distribution Growth

A key piece of our retail growth strategy is tied to making the product more available and approachable. To accomplish this, we completed a strategic redesign of our packaging with retail conversion at the forefront of design considerations. We collaborated with both consumers and retailers as we sought to optimize the packaging for retail conversion. We received a positive response from many retail partners on the new designs, garnering additional distribution in the process. We began manufacturing select items in the new packaging in mid-2023 and transitioned the rest of our production over to the new packing throughout the balance of 2023 with final cut-over occurring around year-end. Our new packaging began to ship to retailers and distributors broadly beginning the first quarter of 2024, and by the end of the first nine months of 2024 we estimate that most of retailer shelves have transitioned to the new packaging.

We are encouraged by the consumer and retailer response to our updated packaging and are excited to share that as the new packaging has made its way through distribution and onto shelves for consumers that the impact on our retail consumption data has been very strong. While the positive impacts of the enhanced packaging and improved product quality have already been significant in terms of the consumer response at retail, we expect to see opportunities to grow our distribution footprint in measured channels in the coming quarters as a result of this performance which could lead to meaningful sales growth for the business.

Improving Quality of Revenue

As an extension of the restructuring plans, we evaluated our revenue base in the second half of 2022 and took steps to improve or eliminate low-quality revenue sources in order to create opportunities to drive long-term value-creating growth. Key considerations in these rationalization decisions included assessments of strategic alignment, complexity, and profitability. In 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, a meaningful portion of net sales in the first half of 2023 came from products, customers, and/or channels that have been rationalized. Further, this strategic rationalization, in some cases, required us to sell inventory through discount or liquidation channels during 2023 and the first quarter of 2024 which affected our gross margin. However, despite the impact on net sales that these rationalization efforts have had, our most valuable revenues have been supported by improved trends in the retail consumption of our products.

Additionally, we took actions to improve the quality of our revenue through improving our price-mix by working strategically with of some of our large retail partners to introduce new products that improved our unit economics while creating a more attractive consumer offering.

Optimizing Spend and Reducing Losses

Our third quarter of 2024 results are a product of the progress we have made on our cost mitigation strategies. We examined every area of 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 is a 15.9% year-over-year reduction in total operating expenses for the quarter ended September 30, 2024, resulting in a 31.5% year-over-year improvement in our Adjusted EBITDA Loss (a non-GAAP financial measure) for the same period. See discussion of Adjusted EBITDA Loss in the "Non-GAAP Financial Measures" section below.

While we intend to invest to drive meaningful growth in net sales, we plan to do so in a disciplined manner. 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.

We believe that we have entered the final phase of our planned transformation. The first two phases focused on reducing expenses while improving the quality of our revenues through rationalization and price actions to recover our unit economics paired with productivity in quality initiatives. The last phase is about accelerating quality growth and reaping the benefits of operating leverage through a redesigned cost structure.

Increased Consumption Driven Demand and Working Capital Constraints

The impact of our improved product quality and redesigned packaging has, so far, outperformed our expectations and those of our retail partners. In the second and third quarters of 2024, this growth in the consumption driven demand for our products has outpaced our ability to meet that increased demand such that we believe our shipments fell short of their potential in both quarters. This shortfall is not a function of capacity constraints or supply chain challenges but rather working capital to support the inventory build necessary to meet the run rate demand. Accordingly, we have been actively taking steps to bring more liquidity to the balance sheet to allow the Company to execute on that demand.

Promissory Notes

During the first nine months of 2024, we issued an aggregate of $3.4 million in principal amount of unsecured promissory notes (the “Convertible Notes”) to select accredited investors to fund growth in working capital and general operations. The aggregate principal amount of the Convertible Notes is inclusive of $1.7 million from related parties. The Convertible Notes were issued with an original issue discount of 1%, accrue interest annually at a rate of 12% and will mature on December 31, 2024. The Convertible Notes will automatically convert into the securities issued in the next sale (or series of related sales) by the Company of its equity securities from which the Company receives gross proceeds of not less than $3.0 million.

During the third quarter of 2024, the Company issued $0.8 million in principal amount of an unsecured promissory note (the “Nonconvertible Note”) to a related party. The Nonconvertible Note was issued with an original issue discount of 1.5%, accrue interest annually at a rate of 15% and will mature at the earlier of the next sale (or series of related sales) by the Company of its equity securities, following the date of the Nonconvertible Note, from which the Company receives gross proceeds of not less than $5.0 million, or December 23, 2024.

Public Offering

On November 8, 2024, the Company entered into a Securities Purchase Agreement (the “Purchase Agreement”) relating to the issuance and sale of 370,000 shares of the Company’s Class A common stock and, in lieu of Class A common stock, pre-funded warrants to purchase 3,300,886 shares of Class A common stock, and accompanying warrants to purchase up to 7,341,772 shares of Class A common stock at a combined public offering price of $0.79 per share or pre-funded warrant (the “Public Offering”). The Public Offering closed on November 12, 2024. The common warrants have an exercise price of $0.79 per share, are exercisable following stockholder approval and have a term of exercise equal to five years following date of the stockholder approval. The Company received gross proceeds from the Public Offering of approximately $2.9 million before deducting estimated offering expenses. In connection with the Public Offering, the Company also agreed to amend certain existing warrants originally issued on January 11, 2022, to purchase up to 529,412 shares of its Class A common stock at an exercise price of $54.00 per share to have a reduced exercise price equal to $0.79 per share, and the term extended to November 12, 2029, subject to stockholder approval. Additionally, the Company issued to placement agent warrants (the “Placement Agent Warrants”) to purchase 367,088 shares of common stock. The Placement Agent Warrants are immediately exercisable at an exercise price of $0.869 and will expire on the third anniversary of the commencement of sales of the offering.

Results of Operations –Three Months Ended September 30, 2024 Compared to Three Months Ended September 30, 2023

The following table sets forth selected items in our consolidated financial data in dollar amounts and as a percentage of net sales for the three months ended September 30, 2024 compared to the three months ended September 30, 2023.

	Three Months Ended September 30,			
	2024		2023	
	(unaudited)		*(unaudited)*	
(In thousands)		**% of sales**		**% of sales**
SALES, net	$ 5,701	100.0 %	$ 4,180	100.0 %
COST OF GOODS SOLD (exclusive of depreciation shown separately below)	4,466	78.3 %	3,624	86.7 %
GROSS PROFIT	1,235	21.7 %	556	13.3 %
OPERATING EXPENSES				
Selling expenses	1,244	21.8 %	1,771	42.4 %
Operations expense	451	7.9 %	326	7.8 %
Salaries and wages	1,457	25.6 %	1,572	37.6 %
Depreciation and amortization expense	389	6.8 %	552	13.2 %
Gain on disposal of fixed assets	—	—	(11)	(0.3)%
Total operating expenses	3,541	62.1 %	4,210	100.7 %
OPERATING LOSS	(2,306)	(40.4)%	(3,654)	(87.4)%
OTHER (EXPENSE) INCOME				
Interest expense	(805)	(14.1)%	(1,121)	(26.8)%
Change in fair value of Private Warrants	—	—	1	0.0 %
Other expense	1	0.0 %	2	0.1 %
Total other (expense) income	(804)	(14.1)%	(1,118)	(26.7)%
NET LOSS BEFORE INCOME TAXES	$ (3,110)	(54.6)%	$ (4,772)	(114.2)%

Net sales. Net sales increased by $1.5 million from $4.2 million in the three months ended September 30, 2023 to $5.7 million in the three months ended September 30, 2024. During the third quarter of 2024, significant increases in our brands' sell-through velocities throughout our base distribution contributed to an increase in orders and shipments. If the increase in retail velocity that our brands are experiencing continues throughout 2024, we anticipate a net sales benefit due to increased replenishment orders. Additionally, these sustained improvements in our retail consumption data may also assist us in securing additional points of distribution which would serve to further drive net sales over time. However, our working capital constraints throughout 2024 have limited our ability to realize the full potential of this demand.

Cost of Goods Sold. Cost of goods sold decreased by $0.9 million from $3.6 million in the three months ended September 30, 2023 to $4.5 million in the three months ended September 30, 2024. Productivity and yield improvements we have made to our cost of goods on a variable rate basis have partially offset some of the inflationary pressures on inputs, primarily beef. Overall commodity beef prices were higher in the third quarter of 2024 compared to the commodity costs that flowed through cost of goods sold in third quarter of the prior year. However, our productivity and yield enhancement strategies partially mitigated the impact these increased beef prices had during the quarter. We will continue to monitor beef and commodity pricing and should it remain elevated will consider executing on pricing actions in line with our continuous price action review process.

Gross Profit. Gross profit increased $0.6 million in the three months ended September 30, 2024. As a percent of net sales, gross profit was 21.7% in the third quarter of 2024, compared to a 13.3% in the third quarter of 2023. A few primary factors contribute to this performance:

- Since the beginning of our transformation, we have taken steps to improve or eliminate low-quality revenue sources in order to drive long-term value-creating growth. While this has benefited margins by eliminating negative gross margin products or accounts, this has also resulted in lower plant utilization which can create a drag on gross margin. However, as our production ramped during the current year period, driven by the increased consumption we're seeing in the market, we have experience better absorption and expanded margins.

- We took steps to improve the price per ounce in late 2023 for select retailers which benefited the third quarter of 2024.
- Commodity beef prices were higher throughout the three months ended September 30, 2024, as compared to the cost of goods incurred the same period in 2023. However, we were able to improve our gross profit through our productivity, utilization, and yield maximization initiatives illustrating the positive impact of our transformation.

Operating Expenses.

- *Selling expenses*. Selling expenses decreased by $0.6 million from $1.8 million in the three months ended September 30, 2023 to $1.2 million in the three months ended September 30, 2024 driven by our efforts to reduce corporate overhead.
- *Operations expense*. Operations expenses increased by $0.2 million for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023 as a result of increases in shipping volumes and some one-time expenses related to expanded distribution internationally.
- *Salaries and wages*. Salaries and wages decreased $0.1 for the three months ended September 30, 2024 compared to the three months ended September 30, 2023. This decrease is mostly attributable to the transformation and productivity efforts of the Company.
- *Depreciation and amortization expense*. Depreciation and amortization expense decreased $0.2 million from $0.6 million in the three months ended September 30, 2023 to $0.4 million compared to the three months ended September 30, 2024 which stems primarily from the timing of capital expenditures.

Operating Loss**.** Operating loss decreased by $1.4 million from $3.7 million in the three months ended September 30, 2023 to $2.3 million in the three months ended September 30, 2024 and is primarily attributable to improved gross profit and decreased total operating expenses.

Interest Expense. Interest expense decreased by $0.3 million from $1.1 million in the three months ended September 30, 2023 to $0.8 million in the three months ended September 30, 2024. The current year period did not incur approximately $0.5 million of interest expense that was present in the prior year period related to the accounting treatment of the warrants issued in connection with the 2023 Notes. This year-over-year reduction in interest expense was offset by a $0.1 million increase related to the Invoice Purchase and Security Agreement (the "PSA") and a $0.1 million increase related to the 2024 Convertible Notes which were not in place in the prior year quarter.

Net Loss Before Income Taxes. Net loss before income taxes decreased $1.7 million from $4.8 million in three months ended September 30, 2023 to $3.1 million in the three months ended September 30, 2024, with the decrease primarily attributable to improved gross profit, restructuring efforts resulting in decreased operating expenses, and a decrease in interest expense.

Results of Operations – Nine Months Ended September 30, 2024 Compared to Nine Months Ended September 30, 2023

The following table sets forth selected items in our consolidated financial data in dollar amounts and as a percentage of net sales for the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023.

	Nine Months Ended September 30,			
	2024 *(unaudited)*		**2023** *(unaudited)*	
(In thousands)		**% of sales**		**% of sales**
SALES, net	$ 16,477	100.0 %	$ 14,823	100.0 %
COST OF GOODS SOLD (exclusive of depreciation shown separately below)	12,532	76.1 %	12,253	82.7 %
GROSS PROFIT	3,945	23.9 %	2,570	17.3 %
OPERATING EXPENSES				
Selling expenses	4,418	26.8 %	5,518	37.2 %
Operations expense	1,215	7.4 %	1,465	9.9 %
Salaries and wages	4,594	27.9 %	5,205	35.1 %
Depreciation and amortization expense	1,259	7.6 %	1,656	11.2 %
Gain on disposal of fixed assets	—	—	(10)	(0.1)%
Total operating expenses	11,486	69.7 %	13,834	93.3 %
OPERATING LOSS	(7,541)	(45.8)%	(11,264)	(76.0)%
OTHER (EXPENSE) INCOME				
Interest expense	(2,115)	(12.8)%	(2,484)	(16.8)%
Loss on extinguishment of debt	(335)	(2.0)%	—	—
Change in fair value of Private Warrants	—	—	20	0.1 %
Other expense	1	0.0 %	(5)	(0.0)%
Total other (expense) income	(2,449)	(14.9)%	(2,469)	(16.7)%
NET LOSS BEFORE INCOME TAXES	$ (9,990)	(60.6)%	$ (13,733)	(92.6)%

Net sales. Net sales increased by $1.7 million from $14.8 million in the nine months ended September 30, 2023 to $16.5 million in the nine months ended September 30, 2024. During the first nine months of 2024, significant increases in our brands' sell-through velocities throughout our base distribution contributed to an increase in orders and shipments. If the increase in retail velocity that our brands are experiencing continues throughout 2024, we anticipate a net sales benefit due to increased replenishment orders. Additionally, these sustained improvements in our retail consumption data may also assist us in securing additional points of distribution which would serve to further drive net sales over time. However, our working capital constraints throughout 2024 have limited our ability to realize the full potential of this demand.

Cost of Goods Sold. Cost of goods sold increased by $0.2 million from $12.5 million in the nine months ended September 30, 2023 to $12.3 million in the nine months ended September 30, 2024. Productivity and yield improvements we have made to our cost of goods on a variable rate basis have partially offset some of the inflationary pressures on inputs, primarily beef. Overall commodity beef prices were higher in the first nine months of 2024 compared to the prior year period while our productivity and yield enhancement strategies partially mitigated the impact these increased beef prices had during the quarter. We will continue to monitor beef and commodity pricing and should it remain elevated will consider executing on pricing actions in line with our continuous price action review process.

Gross Profit. Gross profit increased $1.3 million in the nine months ended September 30, 2024. As a percent of net sales, gross profit was 23.9% in the first nine months of 2024, compared to a 17.3% in the first nine months of 2023. A few primary factors contribute to this performance:

- Since the beginning of our transformation, we have taken steps to improve or eliminate low-quality revenue sources in order to drive long-term value-creating growth. While this has benefited margins by eliminating negative gross margin products or accounts, this has also resulted in lower plant utilization which can create a drag on gross margin. However, as our production ramped during the current year period, in-line with the increased consumption we're seeing in the market, we have experience better absorption and expanded margins.
- We took steps to improve the price per ounce in late 2023 for select retailers which benefited the first nine months of 2024 as compared to the prior year period.

•Commodity beef prices were higher throughout the nine months ended September 30, 2024, as compared to the same period in 2023. However, even with these increased input costs in the first nine months of 2024, we were able to improve our gross profit through our productivity, utilization, and yield maximization initiatives illustrating the positive impact of our transformation.

Operating Expenses.

- *Selling expenses*. Selling expenses decreased by $1.1 million from $5.5 million in the nine months ended September 30, 2023 to $4.4 million in the nine months ended September 30, 2024 driven by our efforts to reduce corporate overhead.
- *Operations expense*. Operations expenses decreased by $0.3 million for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023. Our strategic efforts to enable us to utilize more favorable modes of transportation and routes to market relative to the prior year period helped contribute to the reduction.
- *Salaries and wages*. Salaries and wages decreased $0.6 million for the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023, decreasing from $5.2 million to $4.6 million. This decrease is mostly attributable to the transformation and productivity efforts of the Company.
- *Depreciation and amortization expense*. Depreciation and amortization expense decreased $0.4 million from $1.7 million in the nine months ended September 30, 2023 compared to $1.3 million in the nine months ended September 30, 2024 which stems primarily from the timing of capital expenditures.

Operating Loss. Operating loss decreased by $3.8 million from $11.3 million in the nine months ended September 30, 2023 to $7.5 million in the nine months ended September 30, 2024 and is primarily attributable to decreased total operating expenses and improvement in gross profit.

Interest Expense. Interest expense decreased by $0.4 million from $2.5 million in the nine months ended September 30, 2023 to $2.1 million in the nine months ended September 30, 2024. The current year period did not incur approximately $0.9 million of interest expense that was present in the prior year period related to the accounting treatment of the warrants issued in connection with the 2023 Notes. This year-over-year reduction in interest expense was offset by a $0.2 million increase related to the Invoice Purchase and Security Agreement (the "PSA") and a $0.2 million increase related to the 2024 Convertible Notes which were not in place in the prior year quarter.

Loss on Extinguishment of Debt. We recorded a $0.3 million non-cash loss on extinguishment of debt related to the extension of the 2023 Notes and the associated repricing of the related Warrants in consideration of the extension for the nine months ended September 30, 2024.

Net Loss Before Income Taxes. Net loss before income taxes decreased $3.7 million from $13.7 million in nine months ended September 30, 2023 to $10.0 million in the nine months ended September 30, 2024, with the decrease primarily attributable to our restructuring efforts resulting in decreased operating expenses and improved gross profit offset by the loss on extinguishment of debt.

Non-GAAP Financial Measures

We use non-GAAP financial measures and believe they are useful to investors as they provide 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, Net Loss and Net Loss per Share, the most closely related GAAP financial measures. Reconciliations between EBITDA, Adjusted EBITDA, Adjusted Earnings per Share, Net Loss Before Income Taxes, Net Loss and Net Loss per Share 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 Expense (Benefit), 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 nine months ended September 30, 2024 and 2023.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(unaudited)	*(unaudited)*	*(unaudited)*	*(unaudited)*
(In thousands)				
Net loss before income taxes	$ (3,110)	$ (4,772)	$ (9,990)	$ (13,733)
Interest expense	805	1,121	2,115	2,484
Depreciation and amortization expense	389	552	1,259	1,656
EBITDA	$ (1,916)	$ (3,099)	$ (6,616)	$ (9,593)
Additional Adjustments:				
Loss on Extinguishment of Debt	—	—	335	—
Stock Based Compensation Expense	192	330	738	948
ATM Facility Setup Fees/Expenses	—	93	—	93
Legacy Product - Maui Relief Donations & Liquidation Sales	—	157	—	157
Adjusted EBITDA	**$ (1,724)**	**$ (2,518)**	**$ (5,543)**	**$ (8,395)**

Adjusted EBITDA. The Company improved its negative Adjusted EBITDA by 31.5% when comparing the three months ended September 30, 2024 and 2023 representing a $0.8 million improvement year-over-year driven primarily by management's transformational initiatives. Stryve improved its negative Adjusted EBITDA during the nine months ended September 30, 2024 by 34.0% year-over-year representing a $2.9 million reduction in losses as compared to the prior year period.

Adjusted Earnings per Share. Stryve defines Adjusted Earnings per Share as its Basic/Diluted Net Income (Loss) per Share adjusted as necessary for certain items listed in the table below.

The table below provides a reconciliation of Adjusted Earnings per Share to Basic/Diluted Net Loss per Share, for the three and nine months ended September 30, 2024 and 2023.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(unaudited)	*(unaudited)*	*(unaudited)*	*(unaudited)*
(In thousands except share and per share information)				
Net loss	$ (3,110)	$ (4,779)	$ (10,000)	$ (13,731)
Weighted average shares outstanding	3,279,054	2,237,211	3,103,442	2,143,336
Basic & Diluted Net Loss per Share	**$ (0.95)**	**$ (2.14)**	**$ (3.22)**	**$ (6.41)**
Additional Adjustments:				
Loss on Extinguishment of Debt	—	—	0.11	—
Stock Based Compensation Expense	0.06	0.15	0.24	0.44
Non-Cash Interest Attributable to Warrants Issued in Connection with Notes *	—	0.22	—	0.41
ATM Facility Setup Fees/Expenses	—	0.04	—	0.04
Legacy Product - Maui Relief Donations & Liquidation Sales	—	0.07	—	0.07
Adjusted Earnings per Share	**$ (0.89)**	**$ (1.66)**	**$ (2.87)**	**$ (5.44)**

* The Company allocated the proceeds from the April 2023 Financing transaction between the Notes and Warrants based on their relative fair values as of the closing date of the facility. The allocation resulted in the fair value of the warrants to be treated as a discount to the Notes of $1.4 million that was amortized through December 31, 2023. Accordingly, the Company recognized non-cash interest expense in connection with the discount of $0.5 million and $0.9 million for the three and nine months ended September 30, 2023, respectively.

Liquidity and Capital Resources

Overview. The accompanying condensed 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 condensed 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 institutional loans. Our principal uses of cash have been debt service, capital expenditures, working capital, and funding operations. For the nine months ended September 30, 2024, we incurred an operating loss of $7.5 million and used cash in operations of $5.1 million. As of September 30, 2024, the Company has approximately $16.3 million of indebtedness.

During the third quarter of 2022, we secured a term loan in the amount of $4.0 million. Additionally, we secured an asset based line of credit with a $8.0 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 transformation plan. The Company's initial draw on the term loan was $4.0 million taken in 2022, and as of September 30, 2024, $4.0 million (net of repayments) has been drawn on the asset based line of credit. The unused committed capacity under the asset based line of credit is approximately $4.0 million as of September 30, 2024, however, actual borrowing availability at any time is subject to advance rates on accounts receivable and inventory balances. No amount remained available to draw under the term loan as of September 30, 2024. During March 2024, the asset based line of credit was amended to extend the initial term twenty four (24) months after the date of the amendment, followed by automatic annual renewal terms unless the Company or the Lender provide written notice pursuant to the PSA prior to the end of any term. See Note 5 to our financial statements included herein for a description of the asset based line of credit and Note 6 for a description of the term loan.

On April 19, 2023, we issued an aggregate of $4.1 million in principal amount of secured promissory notes to select accredited investors carrying a 12% accrued interest rate to help support the working capital and growth needs of the business. The aggregate principal amount of the notes is inclusive of $1.2 million from related parties. We amended the terms in January 2024 to extend the maturity date from December 31, 2023 to the earlier of (i) December 31, 2024, or (ii) the closing of the next sale or series of related sales by the Company of its equity securities from which the Company receives gross proceeds of not less than $3.0 million.

In June 2023, we entered into an at-the-market equity offering sales agreement with Craig-Hallum Capital Group LLC, that established a program pursuant to which we may offer and sell up to $5.7 million of our Class A common stock from time to time in at-the-market transactions. The Company sold an aggregate of 960,639 shares under the at-the-market equity facility for gross proceeds of $2.4 million as of December 31, 2023. During March 2024, the Company terminated the at-the-market equity offering sales agreement.

During the first nine months of 2024, we issued an aggregate of $3.4 million in principal amount of unsecured promissory notes (the "Convertible Notes") for proceeds of $3.4 million to select accredited investors to fund operations. The aggregate principal amount of the Convertible Notes is inclusive of $1.7 million from related parties. The Convertible Notes were issued with an original issue discount of 1%, accrue interest annually at a rate of 12% and will mature on December 31, 2024. Convertible Notes totalling $1.8 million will automatically convert into the securities issued in the next sale (or series of related sales) by the Company of its equity securities from which the Company receives gross proceeds of not less than $3.0 million. Certain of the Convertible Notes that remain unconverted at maturity will automatically convert into a new class of preferred shares. During 2024, the Company issued an aggregate of $0.6 million in the automatically converted notes and amended $1.0 million of the original notes to automatically convert upon maturity.

During the third quarter of 2024, the Company issued $0.8 million in principal amount of an unsecured promissory note (the "Nonconvertible Note") to a related party. The Nonconvertible Note was issued with an original issue discount of 1.5%, accrue interest annually at a rate of 15% and will mature at the earlier of the next sale (or series of related sales) by the Company of its equity securities, following the date of the Nonconvertible Note, from which the Company receives gross proceeds of not less than $5.0 million, or December 23, 2024.

On November 8, 2024, the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") relating to the issuance and sale of 370,000 shares of the Company's Class A common stock and, in lieu of Class A common stock, pre-funded warrants to purchase 3,300,886 shares of Class A common stock, and accompanying warrants to purchase up to 7,341,772 shares of Class A common stock at a combined public offering price of $0.79 per share or pre-funded warrant (the "Public Offering"). The Public Offering closed on November 12, 2024. The common warrants have an exercise price of $0.79 per share, are exercisable following stockholder approval and have a term of exercise equal to five years following date of the stockholder approval. The Company received gross proceeds from the Public Offering of approximately $2.9 million before deducting estimated offering expenses. In connection with the Public Offering, the Company also agreed to amend certain existing warrants originally issued on January 11, 2022, to purchase up to 529,412 shares of its Class A common stock at an exercise price of $54.00 per share to have a reduced exercise price equal to $0.79 per share, and the term extended to November 12, 2029, subject to stockholder approval. Additionally, the Company issued to placement agent warrants (the "Placement Agent Warrants") to purchase 367,088 shares of common stock. The Placement Agent Warrants are immediately exercisable at an exercise price of $0.869 and will expire on the third anniversary of the commencement of sales of the offering.

While these most recent financings will help provided us with liquidity to support our near-term goals and run rate demand, we are still evaluating several different strategies to enhance our liquidity position. These strategies may include, but are not limited to, pursuing additional actions under our business transformation plan, seeking additional financing from both the public and private markets through the issuance of equity securities and seeking to extend the terms of outstanding debt. The outcome of these matters cannot be predicted with any certainty at this time. There can be no assurance that we will be able to raise the capital we need to continue our operations on satisfactory terms or at all. We need additional funding to execute our business plan and continue operations. If capital is not available to us when, and in the amounts needed, we could be required to liquidate our inventory and assets, cease or curtail operations, which could materially harm our business, financial condition and results of operations, or seek protection under applicable bankruptcy laws or similar state proceedings.

For the balance of 2024, as we focus on accelerating quality growth, we will likely have to make additional investments in our working capital to support increased distribution with new and existing retailers coming online early next year. Many of these distribution resets have been secured in large part due to our new packaging design, improved product quality, and the resulting improvements in our retail consumption metrics. Accordingly, we will have to build net new inventories to support these upcoming resets. This investment in inventory ahead of sales has and may continue to 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 over time, we do anticipate continued growth which, depending on the rate of growth, may require more external financing.

We have prepared cash flow forecasts which indicate that based on our expected operating losses and cash consumption in order to fund inventory growth, 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 our condensed consolidated financial statements for the three months ended September 30, 2024 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. 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, if at all.

Cash Flows. The following tables show summary cash flows information for the nine months ended September 30, 2024 and 2023.

	Nine Months Ended September 30,	
	2024	**2023**
	(unaudited)	*(unaudited)*
(In thousands)		
Net cash used in operating activities	$ (5,135)	$ (6,398)
Net cash used in investing activities	(27)	(139)
Net cash provided by financing activities	4,976	6,140
Net change in cash and cash equivalents	$ (186)	$ (397)

Net Cash used in Operating Activities*.* Net cash used in operating activities decreased $1.3 million from $6.4 million in the nine months ended September 30, 2023 compared to $5.1 million through the nine months ended September 30, 2024. This decrease is primarily attributable to the decrease in net losses of $3.7 million during the nine months ended September 30, 2024, as compared to the prior year period which positively impact cash; offset by a negative impact to cash driven by a net change in operating assets and liabilities of $1.4 million, decrease in depreciation expense of $0.4 million and a decrease in amortization of debt discount related to the 2023 Notes of $0.9 million.

Net Cash used in Investing Activities**.** Net cash used in investing activities was minimal in the nine months ended September 30, 2023, compared to the nine months ended September 30, 2024. We believe our current manufacturing and fulfillment assets are generally sufficient to meet the near-term potential demand for our products and don't foresee the need for significant capital expenditures to facilitate growth in the coming quarters.

Net Cash provided by Financing Activities**.** Net cash provided by financing activities generated $1.2 million less in cash for the Company in the nine months ended September 30, 2024, compared to the comparable period a year ago due borrowings related to the PSA.

Debt and credit facilities. The information below represents an overview of the Company's debt and prior credit facilities.

As of September 30, 2024 and December 31, 2023, long-term debt consisted of the following:

(In thousands)	September 30, 2024 *(unaudited)*	December 31, 2023 *(audited)*
Revenue Loan and Security Agreement, net of debt issuance costs	$ 3,691	$ 3,792
Broken Stone Agreement	20	20
Total long-term debt	3,711	3,812
Less: current portion	(475)	(336)
Total long-term debt, net of current portion	$ 3,236	$ 3,476

As of September 30, 2024 and December 31, 2023, short-term borrowings and current portion of long-term debt consisted of the following:

(In thousands)	September 30, 2024 *(unaudited)*	December 31, 2023 *(audited)*
Invoice Purchase and Security Agreement, net of debt issuance costs	$ 4,008	$ 3,568
Promissory Notes, net of debt discount and debt issuance costs	8,219	4,089
Commercial Premium Finance Agreement	320	270
Current portion of long-term obligations	475	336
Total short-term borrowings and current portion of long-term debt	$ 13,022	$ 8,263

Future minimum principal payments, exclusive of debt discounts, on debt as of September 30, 2024 are as follows:

2024	$ 12,731
2025	525
2026	1,031
2027	2,108
	$ 16,395

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 and promotional spend between online and offline channels, including shopper marketing and trade promotions in partnership with retail customers. Stryve's promotional activities will mostly be focused on increasing consumer awareness and driving trial of our products. Further, we acknowledge that changes to third-party algorithms or the ability to leverage retailer programs 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. Further, management believes the performance of its packaging designs on shelf at retail will be key in driving trial with new 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 as well as in-store trade promotion strategies.

*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 ability to 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. Maintaining and securing sufficient liquidity to support ongoing investments in working capital required to facilitate growth will be key as Stryve seeks to optimize its components working capital and supply chain.

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 in the Company's revenue is not clearly discernible from the Company's historical growth. However, there does seem to be seasonal factors affecting its commodity inputs, primarily beef, that has developed since the pandemic. 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 September 30, 2024. 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.

Critical Accounting Estimates

There have been no material changes in our Critical Accounting Estimates from the information provided in the "Critical Accounting Estimates" Section of "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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 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.

As of and for the nine months ended September 30, 2024, customer concentrations in excess of 10% consolidated sales and accounts receivable are below. No vendors represented more than 10% of purchases or accounts payable.

	Sales	Purchases	Accounts Receivable	Accounts Payable
Customer A	19%	—	16%	—
Customer B	12%	—	12%	—
Customer C	17%	—	16%	—

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 and the conflicts in the Middle East, may have unpredictable effects on the Company's exposure to interest rate 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 and the conflicts in the Middle East, may have unpredictable effects on the Company's exposure to risks in its procurement of raw material.

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 and the conflicts in the Middle East, may have unpredictable effects on the Company's exposure to inflation risk either directly or indirectly.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company maintains a system of disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act") designed to ensure that the information required to be disclosed by the Company in the reports that are filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission, and is accumulated and communicated to our management, including our Chief Executive Officer (our principal executive officer) and Chief Financial Officer (our principal financial officer), as appropriate, to allow timely decisions regarding required disclosure.

The Company's management, with the participation of our Chief Executive Officer and our Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures under the Exchange Act as of September 30, 2024, the end of the period covered by this report on Form 10-Q. Based on such evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that, as of such date, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting, as identified in connection with the evaluation required by Rule 13a-15(d) and Rule 15d-15(d) of the Exchange Act, that occurred during the three months ended September 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. 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 1A. Risk Factors

Except as set forth below, there have been no material changes to the factors disclosed in Item 1A. Risk Factors in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023.

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 April 9, 2024, we received a deficiency letter from the Nasdaq Listing Qualifications Department indicating that we were not in compliance with Nasdaq’s Listing Rule 5550(b)(1) because our stockholders’ equity for the year ended December 31, 2023, as reported in our Form 10-K, was below the minimum stockholders’ equity requirement of $2,500,000 (the “Stockholders’ Equity Requirement”). The notice had no immediate effect on our continued listing on Nasdaq, subject to our compliance with the other continued listing requirements.

We had until October 7, 2024 to meet the Stockholders’ Equity Requirement. As we did not regain compliance with the Stockholders’ Equity Requirement by October 7, 2024, we received a delisting determination letter on October 8, 2024 (the “Delisting Determination Letter”). The Delisting Determination Letter stated that unless we requested a timely hearing before a Nasdaq Hearing Panel (“Panel”) to appeal Nasdaq’s delisting determination, trading of our Class A common stock and warrants would be suspended and delisted from Nasdaq.

The Company has filed a request a hearing before the Panel, which was granted for November 26, 2024 (the “Hearing Date”), at which it will request a suspension of delisting pending its return to compliance. Pursuant to Nasdaq Listing Rule 5815(a)(1)(B), the hearing request has stayed the suspension of trading and delisting of the Class A common stock and warrants pending the conclusion of the hearing process. Consequently, the Class A common stock and warrants will remain listed on Nasdaq at least until the Panel renders a decision following the hearing.

The Company intends, prior to the Hearing Date, to regain compliance with the Minimum Stockholders’ Equity Rule by completing one or more equity offerings.

There can be no assurance that the Company will be able to regain compliance with the Minimum Stockholders’ Equity Rule or will otherwise be in compliance with other applicable Nasdaq listing rules, that the Company will be able to successfully complete an equity offering or that the Company’s appeal of the delisting determination will be successful.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the three months ended September 30, 2024, there were no modifications, adoptions or terminations by any directors or officers to any contract, instruction or written plan for the purchase or sale of securities of the Company that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or non-Rule 10b5-1 trading agreements.

Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

Exhibit No.	Document
10.1	Form of Note (Incorporated herein by reference to the Registrant's Current Report on Form 8-K filed on September 27, 2024.)
31.1*	Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

* Furnished.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

STRYVE FOODS, INC.

Date: November 14, 2024	By:	*/s/ Christopher Boever*
	Name:	Christopher Boever
	Title:	Chief Executive Officer (Principal Executive Officer)
	By:	*/s/ R. Alex Hawkins*
	Name:	R. Alex Hawkins
	Title:	Chief Financial Officer (Principal Financial Officer)

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Christopher Boever, certify that:

1.I have reviewed this Quarterly Report on Form 10-Q of Stryve Foods, Inc.;

2.Based on my knowledge, this 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 report;

3.Based on my knowledge, the financial statements, and other financial information included in this 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(s) 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 internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and

b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my 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; and

c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this 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(s) 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: November 14, 2024

/s/ Christopher Boever
Christopher Boever
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, R. Alex Hawkins, certify that:

1.I have reviewed this Quarterly Report on Form 10-Q of Stryve Foods, Inc.;

2. Based on my knowledge, this 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 report;

3.Based on my knowledge, the financial statements, and other financial information included in this 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(s) 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 internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and

b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my 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; and

c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this 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(s) 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: November 14, 2024

/s/ R. Alex Hawkins

R. Alex Hawkins
Chief Financial Officer
(Principal 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 Quarterly Report of Stryve Foods, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2024 as filed with the Securities and Exchange Commission (the "Report"), each of the undersigned, in the capacities and on the dates indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

a)The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

b)The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Dated: November 14, 2024

By:	*/s/ Christopher Boever*
Name:	Christopher Boever
Title:	Chief Executive Officer
	(Principal Executive Officer)
By:	*/s/ R. Alex Hawkins*
Name:	R. Alex Hawkins
Title:	Chief Financial Officer
	(Principal Financial Officer)