

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): May 11, 2022

STRYVE FOODS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38785
(Commission
File Number)

87-1760117
(IRS Employer
Identification Number)

5801 Tennyson Parkway, Suite 275
Plano, TX
(Address of principal executive offices)

75024
(Zip Code)

Registrant's telephone number, including area code: **(972) 987-5130**

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 2.02. Results of Operations and Financial Condition.

On May 12, 2022, Stryve Foods, Inc. (the "Company") issued a press release announcing its financial results for the quarter ended March 31, 2022.

The earnings press release is furnished as Exhibit 99.1 under Item 9.01 of this Current Report on Form 8-K and is incorporated herein by reference. The information in this Item 2.02, including the Exhibit 99.1 attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 11, 2022, the Company appointed Christopher J. Boever as its Chief Executive Officer effective May 23, 2022. In addition, on May 11, 2022, the Board of Directors of the Company increased the size of the Board from eight to nine directors and appointed Mr. Boever to fill the vacancy created by the expansion of the Board as a Class III Director effective May 23, 2022. In connection with the appointment of Mr. Boever, Joe Oblas will transition to the position of Chief Growth Officer.

Prior to his appointment as the Company's Chief Executive Officer, Mr. Boever, age 54, served as the Executive Vice President and Chief Commercial Officer of The Hain Celestial Group, Inc. from February 2020 until May 6, 2022, and previously served as its Executive Vice President and Chief Customer Officer from January 2019 to February 2020. At The Hain Celestial Group, Mr. Boever oversaw the company's commercial operations and sales and customer agenda in North America and was also responsible for helping ensure the company transformed its innovation capabilities. Mr. Boever has more than 20 years of consumer packaged foods industry experience. From 2011 to January 2018, Mr. Boever was Executive Vice President, Chief Customer Officer and President of Foodservice of Pinnacle Foods Inc., where he was responsible for

overseeing its multi-billion dollar businesses to reshape and reinvigorate growth. Prior to Pinnacle, Mr. Boever served in roles of increasing responsibility in strategic planning, operations management and sales at ConAgra Brands, Inc. from 2007 to 2011 and at Hormel Foods Corporation from 1991 to 2007. Mr. Boever received a bachelor's degree in Marketing from the University of Wisconsin – Whitewater along with continuing education programs at University of Southern California, Stanford University and the University of Minnesota. He currently sits on the Board of Directors for Snack it Forward and the Food Marketing Institute.

The Company entered into an employment agreement with Mr. Boever effective as of May 23, 2022 providing the following: (i) an annual base salary of \$425,000; (ii) a one-time performance based restricted stock grant of 950,000 shares of Class A common stock subject to vesting upon reaching certain stock price hurdles ranging from \$2.50 to \$20.00; (iii) a one-time restricted stock grant of 500,000 shares of Class A common stock subject to time vesting annually over four years; (iv) a target bonus equal to 100% of his base salary; (v) participation in the Company's employee benefit plans; and (vi) four (4) weeks of vacation. The employment agreement contains severance provisions which provide that upon the termination of his employment without Cause (as described in the employment agreement) or his voluntary resignation for a Good Reason (as described in the employment agreement), he will receive severance compensation payable over a twelve-month period equal to twelve months of base salary and 100% of the target bonus amount. Any severance payments are conditioned on the execution of a general release in favor of the Company. In addition, Mr. Boever agreed to relocate to Dallas, Texas no later than July 5, 2022 and was provided with a relocation bonus of \$23,000. Mr. Boever will not receive any additional compensation for his service as a director.

There are no family relationships between Mr. Boever and any director, executive officer or person nominated or chosen by the Company to become a director or executive officer. Additionally, there have been no transactions involving Mr. Boever that would require disclosure under Item 404(a) of Regulation S-K. There are no arrangements or understandings between Mr. Boever and any other person, in each case, pursuant to which Mr. Boever was appointed to serve on the Board.

A copy of the employment agreement with Mr. Boever is filed herewith as Exhibit 10.1 and the foregoing description is qualified by reference to the full text thereof.

Item 9.01 Financial Statements and Exhibits.

10.1	Employment Agreement dated May 23, 2022
99.1	Earnings press release dated May 12, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 12, 2022

STRYVE FOODS, INC.

By: /s/ Joe Oblas
Name: Joe Oblas
Title: CEO

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (this “**Agreement**”) is effective as of May 23, 2022 (the “**Effective Date**”), and is by and between Christopher Boever, an individual whose principal address is 3730 Midtown Drive, #1225, Tampa, Florida 33607 (the “**Executive**”), and Stryve Foods, LLC, a Texas limited liability company with a principal address of 5801 Tennyson Parkway, Suite 275, Plano, TX 75024 (the “**Company**”). The Executive and the Company are sometimes individually referred to herein as a “**Party**” and collectively as the “**Parties**”.

WHEREAS, the Company desires to employ the Executive and the Executive desires to be employed by the Company on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Section 1. Employment.

The Company shall employ the Executive, and the Executive accepts employment with the Company upon the terms and conditions set forth in this Agreement for the period beginning on the Effective Date and ending as provided in Section 4. In connection with his employment with the Company, the Executive agrees to relocate his primary residence to the Dallas-Fort Worth Metroplex no later than July 5, 2022.

Section 2. Position and Duties.

(a) The Executive shall serve as a Chief Executive Officer of the Company and shall have the usual and customary duties (including without limitation fiduciary duties) and responsibilities associated with such position. The Executive is responsible for the overall performance of the Company and will work to ensure that the Company’s philosophy, mission, strategy and its annual goals and objectives are met delegating authority to the next level of management at the Executive’s discretion. Additionally, the Executive is responsible for interfacing with the Board of Directors (the “**Board**”) of Stryve Foods, Inc. (the “**Parent**”), shareholders, key stakeholders, and will represent the Parent publicly to third parties including analysts, the press, and prospective investors. The Executive shall report to the Board.

(b) The Executive shall devote his best efforts and substantially all of his active business time and attention (except for permitted vacation periods and reasonable periods of illness or other incapacity) to the business and affairs of the Company. The Executive shall perform his duties and responsibilities to the best of his abilities and in a diligent and professional manner. The Executive will not engage in any outside business activity that would interfere with the Executive’s performance and obligations hereunder without the prior written approval of the Board, regardless of whether such activity is pursued for gain, profit, or other pecuniary advantage.

(c) The foregoing restrictions shall not limit or prohibit the Executive from engaging in passive investments or community, charitable, and social activities, in each case, not interfering with the Executive’s performance of his obligations hereunder.

(d) The Executive is expected to, and agrees to, abide by all policies in the Company’s employee handbook or other policy manuals as may be in effect from time to time, unless such employee handbook or other policy manual conflicts with this Agreement, in which case, the terms of this Agreement shall supersede such employee handbook or policy manual.

Section 3. Compensation.

(a) During the Employment Period (as defined in Section 4(a)), the Executive's annualized base salary shall be Four Hundred Twenty Five Thousand Dollars (\$425,000) (the "**Base Salary**"), which Base Salary shall be payable in regular installments in accordance with the Company's general payroll practices and subject to authorized deductions and appropriate tax withholdings.

(b) The Executive shall be offered four (4) weeks of paid time off in accordance with Company policies for similarly situated executives, as may be in place from time to time. Notwithstanding the foregoing, the Executive acknowledges, understands, and agrees that given the importance of his role, the Executive is required to be available as business needs dictate. It is the Executive's responsibility to ensure that customer or client calls, staff meetings and other time sensitive responsibilities are covered regardless of any time away from work.

(c) The Executive will be entitled to the benefits generally provided or made available to other executive officers of Company, as may be in effect from time to time, and the Executive's eligibility to participate in such plans shall be governed by the applicable benefit plan and the rules applicable to comparable executives of the Company (subject, however, to eligibility and modification or elimination in accordance with Company's standard policies and as allowed by law).

(d) During the Employment Period, the Executive shall be entitled to earn an annual Target Bonus of 100% of Base Salary under the Company Bonus Plan (the "**Target Bonus**"). The Target Bonus shall be based on annual, specific financial goals and qualitative measures tied to the Company's budget as set by the Board and shall be detailed in a separate bonus plan document which plan document shall govern the Target Bonus. In the event that the Company fails to provide the Executive goals under a bonus plan document, then the prior year's Target Bonus goals will remain in place.

(e) Subject to the approval of the Compensation Committee of the Board and any other required approvals or regulatory requirements, the Company shall issue the Executive 500,000 restricted shares of Class A common stock or restricted stock units of the Parent (the "**Shares**") which shall vest in equal amounts each year over four (4) years as set forth in the Strvye Foods, Inc. 2021 Omnibus Incentive Plan ("**Incentive Plan**") and an equity award agreement issued thereunder to the Executive.

(f) Subject to the approval of the Compensation Committee of the Board and any other required approvals or regulatory requirements, the Executive shall also be issued 950,000 performance based stock grants. These grants shall vest pursuant to the terms of the Incentive Plan and an equity award agreement issued thereunder to the Executive, on such performance thresholds as set forth therein.

(g) The Company will provide the Executive a relocation stipend of Twenty Three Thousand Dollars (\$23,000.00), which shall be grossed up to account for required tax withholdings, to cover the Executive's expenses related to his relocation of his primary residence to the Dallas Fort Worth Metroplex, including without limitation, the Executive's travel from Florida to Texas to enable him to relocate.

(h) The Company shall pay or reimburse the Executive for all reasonable out-of-pocket business expenses incurred by the Executive during the Employment Period in performing services hereunder in accordance with policies of the Company then in effect with respect to payments of business expenses. To the extent required to comply with the provisions of Section 409A of the Internal Revenue Code of 1986, as amended ("**Section 409A**"), (i) no reimbursement of expenses incurred by the Executive during any taxable year shall be made after the last day of the following taxable year of the Executive, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a taxable year of the Executive shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided,

to the Executive in any other taxable year, and (iii) the right to reimbursement of such expenses shall not be subject to liquidation or exchange for another benefit. All expenses shall be accounted for in such reasonable detail as the Company may require and subject to any limitations set forth in the Company's then current policies concerning expense reimbursement.

(i) The Company takes all reasonable steps to ensure that all employees receive the correct amount of pay in each paycheck and that employees are paid promptly on the scheduled paydays. In the unlikely event that there is an error in the amount of pay, the Executive must promptly after discovery by the Executive bring the discrepancy to the attention of the Human Resources Department of the Company so that corrections can be made as quickly as possible. If the Executive has been underpaid, the Company will pay the Executive the difference by the next pay date. If the Executive has been paid in excess of what he has earned, the Executive must return the overpayment to the Company as soon as possible. No employee is entitled to retain any pay in excess of the amount he has earned according to the agreed-upon rate of pay. If a wage overpayment occurs, the overpayment will be regarded as an advance of future wages payable and the Executive agrees that the overpayment will be deducted in whole or in part from the next available paycheck(s) until the overpaid amount has been fully repaid. The Executive understands this Section 3(i) and expressly agrees to its terms.

Section 4. Term and Termination.

(a) *General.* The Executive's employment shall commence on the Effective Date and shall be at-will thereafter (the "**Employment Period**"). The Employment Period may terminate upon the occurrence of any of the events set forth in clauses (b), (c), (d), (e) or (f) below. The last day on which the Executive is employed by the Company, whether separation is voluntary or involuntary, with or without Cause, by reason of the Executive's resignation or by reason of the Executive's death or Disability, is referred to as the "**Termination Date**."

(b) *Termination by the Company without Cause.* The Company may choose to terminate the Executive at any time without Cause or reason, subject to Section 5(d) below.

(c) *Termination by the Company for Cause; Resignation by the Executive.*

(i) The Executive's employment may be terminated by the Company at any time for **Cause**. Except for a failure, breach, or refusal which, by its nature, cannot reasonably be expected to be cured, the Company shall have the sole discretionary option but not the obligation to provide the Executive ten (10) business days from the delivery of written notice by the Company within which to cure any acts constituting Cause; provided, however, that, if the Company reasonably expects irreparable injury from a delay of ten (10) business days, the Company will provide the Executive notice of such shorter period within which to cure as is reasonable under the circumstances, which may include the termination of the Executive's employment without notice or opportunity to cure and with immediate effect.

(ii) The Executive may elect to terminate his employment at any time by his resignation. It is understood that if the Executive elects to terminate the Employment Period through resignation, then he will use commercially reasonable efforts to provide the Company with thirty (30) days' advance written notice ("**Notice Period**"); provided, however, that if the Executive has provided notice to the Company of the Executive's resignation, the Company may determine, in its sole discretion, that such termination shall be effective on any date prior to the effective date of termination provided in such notice (and any such determination shall not change the basis for the Executive's termination of employment). During the Notice Period, the Company may require the Executive to: (A) continue performing his duties; (B) cease performing some or all of the Executive's duties; (C) transition some or all of the Executive's duties to other individuals; (D) perform other or different duties as the Company deems appropriate; and/or

(E) refrain from entering the Company's premises and/or speaking with the Company's employees, directors, representatives, agents, parents, investors, service providers, and/or vendors. For the avoidance of any doubt, the Company reserves the right, in its sole discretion, to waive all or any part of the Notice Period. The Company will not be required to pay, and the Executive will not be employed, for any portion of the Notice Period the Company waives.

(d) *Termination due to Death or Disability.* The Executive shall automatically be terminated upon the Executive's death and may be terminated by the Company upon the Executive's Disability. For purposes of this Agreement, "**Disability**" means "disability" or "permanent disability" as set forth in the long-term disability plan of the Company, or if no such plan is in effect, it shall mean any long-term disability or incapacity which (A) renders the Executive unable to substantially perform his duties hereunder for one hundred twenty (120) days during any 12-month period or (B) is predicted to render the Executive unable to substantially perform his duties for one hundred twenty (120) days during any 12-month period based, in each case as determined by the Board in its good faith judgment.

(e) *Termination by the Executive for Good Reason.* The Executive may terminate his employment for Good Reason. For purposes of this Agreement, "**Good Reason**" shall mean (1) the material breach by the Company of any of its obligations hereunder that goes uncured ten (10) days after written notice by the Executive to the Company of such breach; (2) a material reduction in the Base Salary payable to the Executive that does not correspond to (A) any material change or reduction in the duties of the Executive which is at the request or consent of the Executive or (B) any reduction applied uniformly to all other senior executives of the Company; (3) any material diminution of the Executive's position with the Company, including the Executive's status, office, title, responsibilities and reporting requirements, except (A) in the event of a termination for Cause or due to the Executive's death, Disability, or resignation without Good Reason, or (B) for changes that are requested or approved by the Executive; or (4) any relocation of more than 50 miles from the Executive's primary office location; except any relocation (A) which is proposed or initiated by the Executive, (B) which is consented to by the Executive, or (C) which results in the Executive's principal office location being closer to the Executive's then-principal residence.

Notwithstanding the foregoing, a termination of employment by the Executive for Good Reason shall not occur unless (x) the Executive provides written notice to the Company of the existence of the condition described in Section 4(e) (1) through (4) that constitutes Good Reason within sixty (60) days following the Executive's knowledge of the initial occurrence of the condition, (y) the Company fails to cure such condition within thirty (30) days following the delivery to the Company of such notice, and (z) the Executive's termination of employment occurs within one hundred and twenty (120) days following the initial occurrence of the condition described in clause 4(e) (1) through (5) that constitutes Good Reason.

Section 5. Payments Upon Termination.

(a) Upon termination of the Employment Period for any or no reason, the Executive shall be entitled to receive his Base Salary and all other remuneration and benefits only to the extent that such amount has been earned and accrued through the Termination Date (the "**Accrued Obligations**"). For the avoidance of doubt, the Accrued Obligations shall be paid promptly upon the termination of the Employment Period, in accordance with applicable law and shall include any Target Bonus under Section 3(d) only in the event that the Employment Period is terminated after the first of the year following the bonus period but prior to the bonus actually being paid.

(b) *Termination due to death or Disability.* If the Employment Period is terminated due to the Executive's death or Disability, then the Executive (or his estate) shall be entitled to the Accrued Obligations.

(c) *Termination due to Sale of the Parent.* If the Employment Period is terminated due to the sale of the Parent and then the Executive shall be entitled to the Accrued Obligations and, if the Executive executes a general release of claims in a form acceptable to the Company (a “**Release**”) and such Release becomes effective and irrevocable within sixty (60) days following the date at which the Company provides the Release to the Executive, then, subject to Section 10 hereof, the Executive shall also be entitled to receive an amount equal to twenty-four (24) months at his most recent Base Salary and twenty-four months Target Bonus (subject to withholding and payroll taxes) (the “**Sale Severance Payment**”), which shall be paid out in equal installments over twelve (12) months pursuant to the normal payroll schedule. The first Sale Severance Payment shall not be made until after the sixtieth (60th) day following the Termination Date, and shall include any amounts that would have otherwise been paid prior to such date. No failure or delay by the Company to provide a Release to the Executive will delay or prohibit the Executive from receiving the Sale Severance Payment.

(d) *Termination other than for Cause; Resignation For Good Reason.* If the Employment Period is terminated (i) by the Company other than for Cause, death or Disability, or (ii) by the Executive due to a resignation for Good Reason, then the Executive shall be entitled to the Accrued Obligations and, if the Executive executes a general release of claims in a form acceptable to the Company (a “**Release**”) and such Release becomes effective and irrevocable within sixty (60) days following the date at which the Company provides the Release to the Executive, then, subject to Section 10 hereof, the Executive shall also be entitled to receive an amount equal to twelve (12) months at his most recent Base Salary and twelve months Target Bonus (subject to withholding and payroll taxes) (the “**Severance Payment**”), which shall be paid out in equal installments over 12-months pursuant to the normal payroll schedule. The Severance Payment shall not be made until after the sixtieth (60th) day following the Termination Date, and shall include any amounts that would have otherwise been paid prior to such date. No failure or delay by the Company to provide a Release to the Executive will delay or prohibit the Executive from receiving the Severance Payment.

(e) *No Other Benefits.* Except as otherwise required by law (e.g., COBRA) or as specifically provided herein, all of the Executive's rights to salary, severance, fringe benefits and bonuses hereunder (if any) accruing after the Termination Date shall cease upon the Termination Date. The Executive shall not be entitled to any further payments or benefits under any severance policy or practice maintained by the Company.

Section 6. Nondisclosure and Nonuse of Confidential Information or Trade Secrets.

(a) The Company promises to provide the Executive with Confidential Information and/or Trade Secrets which the Executive acknowledges and agrees is necessary for the Executive to perform his duties and responsibilities for the Company. The Executive shall not, directly or indirectly, disclose or use at any time without the written consent of the Company, either during the Employment Period or thereafter, any Confidential Information or Trade Secret information of which the Executive is or becomes aware, whether or not such information is developed by his, except to the extent that such disclosure or use is directly related to and required by the Executive's performance in good faith of duties assigned to the Executive by the Company or is required to be disclosed by law, court order, or similar legal compulsion; provided, however, that such disclosure shall be limited to the extent so required or compelled; and provided, further, that the Executive shall give the Company notice of such disclosure and cooperate with the Company, at the Company's expense, in seeking suitable protection. The Executive acknowledges that the Company's Confidential Information and Trade Secret information has been generated at great effort and expense by the Company and its predecessors and has been maintained in a confidential manner by the Company and its predecessors. The Executive will immediately notify the Company of any unauthorized possession, use, disclosure, copying, removal or destruction, or attempt thereof, of any Confidential Information by anyone of which the Executive becomes aware and of all details thereof. The Executive

shall take all reasonably appropriate steps to safeguard Confidential Information and Trade Secret information, and to protect it against disclosure, misuse, espionage, loss, and theft. The Executive shall deliver to the Company on the Termination Date, or at any time the Company may request, all memoranda, notes, plans, records, reports, computer tapes and software and other documents and data (and copies thereof regardless of the form thereof (including electronic and optical copies)) relating to the Confidential Information or the Work Product of the Business which the Executive may then possess or have under his control.

(b) The Executive represents and warrants that the Executive will not use, disclose to the Company, or induce the Company to use any non-public, proprietary, confidential information, documents or materials belonging to any third party, including any of the Executive's prior employers. The Executive acknowledges that the Company has expressly stated that it does not wish to receive any such information. The Executive represents that his employment with the Company will not require the Executive to violate any obligation to or confidence of any other Person.

(c) The Executive has not entered into, and he agrees he will not enter into, any agreement either written or oral in conflict with this Agreement or his employment with the Company. The Executive agrees to defend, indemnify, and hold the Company harmless in any third-party action alleged or brought against the Executive and/or the Company for the Executive's breach or alleged breach of any agreement in violation of this Section 6(c).

(d) The Executive represents and warrants that, except in the ordinary and usual course of his employment with the Company, he will not remove from the premises of the Company any Confidential Information, Trade Secret, or Work Product, document, information, or tangible property belonging to the Company including, but not limited to, any item of Confidential Information, Trade Secret, or Work Product, specification sheets, work papers, price lists, product manuals, client or customer lists, potential client lists and information, equipment, computer disks, or copies of all or any portion thereof. The Executive shall not possess any Confidential Information Trade Secret, or Work Product on any personal/home computer, on any device owned by a spouse or family member, and may not copy such information or disclose such information to any family member or other third party.

(e) As a result of the Executive having been provided and having access to the Company's Confidential Information, Trade Secrets, and Work Product, the Executive acknowledges and agrees that the Company at all times retains the right to and may access and search all directories, indices, diskettes, files, databases, e-mail messages, voice mail messages and any other electronic transmissions contained in or used in conjunction with the Company's computers, electronic and telephonic systems and equipment with no prior notice. The right of access by the Company applies both during the Executive's employment and after its cessation, either voluntary or involuntary, for any reason. Upon request by the Company during the Executive's employment and immediately upon cessation of the Executive's employment, the Executive agrees to deliver to the Company any and all passwords to access all documents, storage media of any kind, computers, servers, mobile telephones, personal digital assistants or other electronic or telephonic systems owned by the Company.

Section 7. Defend Trade Secrets Act.

Notwithstanding anything to the contrary herein, under the Defend Trade Secrets Act of 2016 ("DTSA"), the Executive shall not be restricted from: (a) disclosing information that is required to be disclosed by law, court order or other valid and appropriate legal process; provided, however, that in the event such disclosure is required by law, the Executive shall provide the Company with prompt notice of such requirement so that the Company may seek an appropriate protective order prior to any such required disclosure by the Executive; (b) reporting possible violations of federal, state, or local law or regulation to

any governmental agency or entity, or from making other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation, and the Executive shall not need the prior authorization of the Company to make any such reports or disclosures and shall not be required to notify the Company that the Executive has made such reports or disclosures; (c) disclosing a trade secret (as defined by 18 U.S.C. § 1839) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, in either event solely for the purpose of reporting or investigating a suspected violation of law; or (d) disclosing a trade secret (as defined by 18 U.S.C. § 1839) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, if the Executive files a lawsuit for retaliation by Company for reporting a suspected violation of law, the Executive may disclose the trade secrets to his attorney and use the trade secret information in the court proceeding if the Executive (i) files any document containing the trade secret under seal and (ii) does not disclose the trade secret except pursuant to court order.

Nothing in this Agreement nor the DTSA authorizes the disclosure of information that is legally required to be kept confidential. Making a complaint under the DTSA may not automatically shield the discloser from consequences of his own involvement in unlawful or improper conduct.

Section 8. Inventions and Patents.

If the Executive individually or jointly with others, conceives, develops or perfects any Inventions, whether or not such Inventions are patentable, or registerable under foreign or domestic patent or copyright laws, or subject to protection under other federal or state statutes governing intellectual property, then the Executive will immediately disclose and assign the full rights, licenses, and any applicable patents in such Inventions to the Company in writing and to do what is necessary to effect such to the Company. Specifically, the Executive shall agree to (i) sign and execute any documents that may be necessary or desirable, lawful, and proper in connection with the protection of Intellectual Property in the United States or worldwide, including without limitation assignment documents associated therewith, or otherwise necessary or desirable to secure the title thereto to the Company; (ii) execute all papers and documents and to perform all lawful acts that may be necessary in connection with claims to priority or otherwise under the International Convention for the Protection of Industrial Property or similar treaties or agreements; (iii) perform all lawful affirmative acts that may be necessary to obtain the grant of valid and enforceable intellectual property worldwide to Company. Without limiting the foregoing, all works of authorship regarding the Business created by the Executive during the Employment Period shall belong to and be owned by the Company, shall be deemed "work made for hire" to the full extent permitted under federal and international copyright law, and shall be promptly disclosed to the Company. If, for any reason, any of the services provided by the Executive do not constitute a "work made for hire," the Executive hereby irrevocably assigns to the Company, in each case without additional consideration, all right, title and interest, including all moral rights, throughout the world in and to the services provided by the Executive, including all intellectual property rights therein. Additionally, the Executive hereby waives any rights or interests to any Inventions and assigns the rights to the Company. At no point during the Employment Period or any time thereafter without the express written consent of the Company may the Executive publish, display, show or otherwise use any Company symbols, logos, markings, designs, images, or any type of Inventions, Derivative Works, Work Products, Trade Secrets, or Confidential Information, including those used to promote the Company, its employees, its designers, or its customers or clientele, in any way including on social media.

The Parties expressly understand and agree that this written Agreement is presumptive evidence of proper consideration that all Inventions belong to the Company, are "works made for hire", and are assignable and hereby assigned to the Company.

Section 9. Non-Compete; Non-Solicitation; Non-Disparagement.

(a) The Parties acknowledge and agree that the Business is intensely competitive. In connection with the Executive's operation of the Business the Executive will gain specialized knowledge of the Business and additionally based on the Company's promise to provide the Executive Trade Secrets and other Confidential Information and associated goodwill, which is not generally publicly available, and that the disclosure of those Trade Secrets and Confidential Information would place the Company at a serious competitive disadvantage and would do serious damage to the Company. The Parties acknowledge and agree that by virtue of the Executive's specialized knowledge in the Business and the employment relationship with the Company contemplated by this Agreement, the Executive's services will be of special, unique, and extraordinary value to the Company. Therefore, as an inducement to enter into this Agreement and ancillary to the Company's promise to continue to provide Confidential Information, Trade Secrets, and Work Product in exchange for the Executive's promise not to disclose the same and in order to protect the Company's legitimate business interests, the Executive agrees that during the Employment Period and continuing until the first (1st) anniversary after the Termination Date regardless of the reason for termination (collectively, the "**Restricted Period**") (subject to automatic extension by one day for each day the Executive is in violation of this Section 9(a)), he shall not, directly or indirectly, or through third-parties, or in any manner for herself or others, whether or not for profit, anywhere within the Restricted Area:

(i) engage, in any way or to any extent, in the Business;

(ii) whether as a lender, creditor, partner, shareholder, member, employee, principal, consultant, agent, trustee, or in any other capacity, own, manage, control or participate in the ownership, management or control of, or render services directly related to, any person, corporation, partnership, proprietorship, firm, association or other business entity engaged in any way and to any extent in the Business or any other activities that compete with the Company in the Business;

(iii) induce, request or encourage any employee, consultant, officer or director of Company to terminate any such relationship with the Company;

(iv) employ, cause to be employed, or assist in or solicit the employment of any employee, consultant, officer or director of the Company while any such person is providing services to the Company or within three (3) months after any such person ceases providing services to the Company; provided that this restriction shall not prevent conducting general employment searches or solicitations not directed at the Company employees, consultants, officers or directors; or

(v) solicit, divert or appropriate, or assist in or attempt to solicit, divert or appropriate, any customer or supplier, or any potential customer or supplier, of the Company for the purpose of competing with the Business.

(vi) As used in this Agreement, "**solicitation**" (or to "solicit") includes all forms of pursuing, encouraging, or inducing a desired response regardless of which Party first initiates contact.

(vii) As used in this Agreement "**Restricted Area**" shall mean that geographical territory in which the Company conducts its Business and where the Executive oversees the performance of such Business, including without limitation the states of Texas and Oklahoma.

Notwithstanding any provision of this Agreement to the contrary, the Executive may own, directly or indirectly, securities of any entity having a class of securities registered pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), which engages in a business competitive with the Business, provided that the Executive does not, directly or indirectly, individually or in the aggregate (including

without limitation by being a member of a group within the meaning of Rule 13d-5 under the Exchange Act) own beneficially or of record more than five percent (5%) of any class of securities of such entity.

(b) The Executive understands that the foregoing restrictions may limit his ability to earn a livelihood in a business substantially similar to the business of the Company, but he nevertheless believes that he will receive sufficient consideration and other benefits as an employee of the Company to clearly justify such restrictions which, in any event (given his education, skills, and ability), the Executive does not believe would prevent him from otherwise earning a living.

(c) During the Restricted Period, the Executive shall inform and hereby authorizes the Company to so inform anyone contracting with or employing the Executive (or evidencing an intention to contract with or employ the Executive) of the existence of the restrictive covenants in Sections 6, 7, 8, and 9 prior to the commencement of that employment. The Executive waives and releases the Company from any claims, causes of action, or liability arising in connection with the Company's contact or discussions with such third-parties concerning the existence, terms, and enforcement of this Agreement.

(d) The Executive agrees that the restrictions contained in this Section 9 are a part of this otherwise enforceable Agreement (including the enforceable promise to provide immediate access to Confidential Information (including Trade Secrets) and access to customer goodwill). Additionally, the Executive agrees that the restrictions are reasonable and necessary, are valid and enforceable, and do not impose a greater restraint than necessary to protect the Company's legitimate business interests. If, at the time of enforcement of Sections 6 through 9, a court holds that the restrictions stated herein are unreasonable under the circumstances then existing, the Executive and the Company agree that the maximum period, scope, or geographical area reasonable under such circumstances shall be substituted for the stated period, scope, or area so as to protect the Company to the greatest extent possible under applicable law.

(e) In order to protect the goodwill of the Company, to the fullest extent permitted by law, the Executive and the Company, both during and after the Employment Period, agree not to publicly criticize, denigrate, or otherwise disparage the other party, its Board members, its employees, officers, governing persons, consultants, other service providers, products, processes, policies, practices, standards of business conduct, or areas or techniques of research, manufacturing, or marketing, as applicable. Nothing in this Section 9(e) shall prevent the Executive or the Company from cooperating in any governmental proceeding or from providing truthful testimony pursuant to a legally-issued subpoena. The Executive and the Company promise to provide the other party to the extent legally permissible with written notice of any request to so cooperate or provide testimony within one (1) day of being requested to do so, along with a copy of any such request.

Section 10. Enforcement.

Because the Executive's services are unique and because the Executive has access to Confidential Information and Trade Secrets, the Parties agree that money damages would be an inadequate remedy for any breach of any of Sections 6 through 9. Therefore, in the event of a breach or threatened breach of this Agreement of any of Sections 6 through 9 by the Executive, the Company its successors or assigns may cease all payments under Section 5(c), and in addition to other rights and remedies existing in their favor at law or in equity, apply to any court of competent jurisdiction (i) without any necessity of showing actual damages, and (iii) without any necessity of showing that monetary damages are an inadequate remedy) for specific performance and/or seek injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof. The Executive agrees not to claim that the Company has adequate remedies at law for a breach of any of Sections 6 through 9, as a defense against any attempt by the Company to obtain the equitable relief described in this Section 10.

Section 11. Representations and Warranties of the Executive.

The Executive hereby represents and warrants to the Company that (a) the execution, delivery and performance of this Agreement by the Executive does not and shall not conflict with, breach, violate or cause a default under any agreement, contract or instrument to which the Executive is a party or any judgment, order or decree to which the Executive is subject, (b) the Executive is not a party to or bound by any employment agreement, consulting agreement, non-compete agreement, confidentiality agreement or similar agreement (or other agreement containing restrictions on the Executive's employment or use of information) with any other Person and (c) upon the execution and delivery of this Agreement by the Company and the Executive, this Agreement will be a valid and binding obligation of the Executive, enforceable in accordance with its terms. In addition, the Executive represents and warrants that he has no and shall not have any ownership in nor any right to nor title in any of the Confidential Information and the Work Product.

Section 12. Notices.

All notices, requests, demands, claims, and other communications hereunder shall be in writing. Any notice, request, demand, claim or other communication hereunder shall be deemed duly given when delivered personally to the recipient, emailed to the intended recipient, or telecopied to the intended recipient at the addresses and/or numbers set forth below, provided that a copy is sent by a nationally recognized overnight delivery service (receipt requested), or one (1) business day after deposit with a nationally recognized overnight delivery service (receipt requested), in each case as follows:

If to Company: Stryve Foods, LLC
5801 Tennyson Parkway, Suite 275
Plano, Texas 75024
Attention: Alex Hawkins
Email: alex@stryve.com
Phone: (972) 342-5680

With a copy to: Foley and Lardner, LLP
2021 McKinney Avenue, Suite 1600
Dallas, TX 75201
Attention: Christopher J. Babcock
Email: cbabcock@foley.com
Phone: (214) 999-4370

If to the Executive, to the address set forth on the first page of this Agreement,

or such other address as the receiving Party to whom notice is to be given may have furnished to the other Party in writing in accordance herewith. Any such communication shall be deemed to have been delivered and received (a) when delivered, if personally delivered, emailed, sent by telecopier or sent by overnight courier, and (b) on the fifth business day following the date posted, if sent by mail.

Section 13. General Provisions.

(a) Conflict of Interest. In keeping with the Executive's fiduciary duties to the Company, the Executive agrees that during the Employment Period or any extension thereof he will not, acting alone or in conjunction with others, directly or indirectly, become involved in a conflict of interest or, upon discovery thereof, allow a conflict of interest to continue. Moreover, the Executive agrees that he will immediately disclose to the Board any facts or actions which might involve any reasonable possibility of a

conflict of interest. It is agreed that any direct or indirect interest in, connection with, or benefit from any outside activities, where such interest might in any way adversely affect Company, involves a possible conflict of interest. Circumstances in which a conflict of interest on the part of the Executive might arise, and which must be reported promptly by the Executive to the Board, include, but are not limited to, the following: (i) ownership of a material interest in any supplier, contractor, subcontractor, customer, or other entity with which Company does business; (ii) acting in any capacity, including director, officer, partner, consultant, employee, distributor, agent, or the like, for a supplier, contractor, subcontractor, customer, or other entity with which Company does business; (iii) accepting, directly or indirectly, payment, service, or loans from a supplier, contractor, subcontractor, customer, or other entity with which Company does business, including, but not limited to, gifts, trips, entertainment, or other favors of more than a nominal value; (iv) misuse of Company's information or facilities to which the Executive has access in a manner which will be detrimental to Company's interest, such as utilization for the Executive's own benefit of know-how, inventions, or information developed through Company's business activities; (v) disclosure or other misuse of Confidential Information of any kind obtained through the Executive's connection with Company; (vi) the ownership, directly or indirectly, of a material interest in an enterprise in competition with Company, or acting as an owner, director, principal, officer, partner, consultant, employee, agent, servant, or otherwise of any enterprise which is in competition with Company; and (vii) appropriation of a Corporate Opportunity. For the purposes of this Agreement, a "**Corporate Opportunity**" shall mean business or investment opportunities which reasonably arise from the scope of the Business in which Company may or might have an interest that the Executive is offered or becomes aware of. The Executive acknowledges that he has a duty to advise the Company of any such Corporate Opportunity and that he will not act upon any Corporate Opportunity for his own benefit or the benefit of any Person other than the Company without first obtaining the written consent or approval of the Board.

(b) Severability. It is the desire and intent of the Parties that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, subject to Section 9(d), if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

(c) Construction. The Company and the Executive have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Company and the Executive and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

(d) Complete Agreement. This Agreement and those documents expressly referred to herein (including, but not limited to, the schedules, annexes and exhibits (in their executed form) attached hereto) constitute the entire agreement among the Parties and supersede any prior correspondence or documents evidencing negotiations between the Parties, whether written or oral, and any and all understandings, agreements or representations by or among the Parties, whether written or oral, that may have related in any way to the subject matter of this Agreement. Upon execution, this Agreement shall supersede any prior employment agreements between the Company and the Executive, and the Executive acknowledges that the Executive shall no right to severance under any prior agreements between the Company and the Executive.

(e) Successors and Assigns. This Agreement shall be binding on, and shall inure to the benefit of, the Parties and their respective heirs, legal representatives, successors and permitted assigns; provided, however, that the Executive may not assign, transfer, or delegate his rights or obligations hereunder and

any attempt to do so shall be void. The Company may only assign this Agreement and its rights, together with its obligations, hereunder either to an affiliate, or in connection with any sale, transfer or other disposition of all or substantially all of the Company's assets or business, whether by merger, consolidation or otherwise, including a merger of the Company.

(f) Withholding of Taxes. The Company may deduct and withhold from the compensation payable to the Executive hereunder or otherwise any and all applicable federal, state, and local income and employment withholding taxes and any other amounts required to be deducted or withheld by the Company under applicable law.

(g) Governing Law and Venue. This Agreement, and all actions, causes of action, or claims of any kind (whether at law, in equity, in contract, in tort, or otherwise) that may be based upon, arise out of, or relate to this Agreement, or the negotiation, execution, or performance of this Agreement (including any action, cause of action, or claim of any kind based upon, arising out of, or related to any representation or warranty made in, in connection with, or as an inducement to this Agreement) shall be governed by and construed in accordance with the Law of the State of Texas, including without limitation all laws relating to applicable statutes of limitation and burdens of proof and available remedies. The Parties voluntarily and irrevocably submit to the jurisdiction of the courts of the State of Texas and the state or federal courts located in the County of Collin. The Parties hereby irrevocably consent to the jurisdiction of such courts and hereby waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the venue of any such dispute related to or arising out of this agreement brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each Party agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(h) Waiver of Jury Trial. With respect to any judicial proceeding in which any claim or counterclaim (whether at law, in equity, in contract, in tort, or otherwise) asserted based upon, arising from, or related to this Agreement, any ancillary agreement, or the course of dealing or relationship between the Parties to this Agreement, including the negotiation, execution, and performance of such agreement, no Party to this Agreement or any assignee, successor, or representative of any Party shall request a jury trial in any such proceeding nor seek to consolidate any such proceeding with any other action in which a jury trial cannot be or has not been waived.

(i) Attorneys' Fees. In the event of any dispute or controversy between the Executive and Company, or any affiliate, employee, director or shareholder of Company, or otherwise arising out of or related to the subject matter of this Agreement or the breach or interpretation hereof, the Prevailing Party shall be entitled to recover from the losing Party reasonable expenses, attorneys' fees, pre and post-judgment interest, and all other costs, expenses and fees incurred in connection with the enforcement of the terms of this Agreement at all trial and appellate levels including demonstrating the existence of a breach, seeking and obtaining equitable relief, and any other enforcement efforts, from the Non-Prevailing Party. The term "**Prevailing Party**" means (i) the signatories to this Agreement, (ii) all assigns, heirs, successors-in-interest, transferees, and other lawful representatives of the signatories and (iii) the Party who successfully prosecutes an action or successfully defends against an action resulting in a judgment granting affirmative monetary, equitable, and/or declaratory relief, regardless of nominal value, from a court of competent jurisdiction. In the event any Party defaults under this Agreement, such defaulting Party shall pay all the expenses, attorneys' fees, and costs incurred by the other Party in connection with such default, whether or not any litigation is commenced.

(j) Amendment and Waiver. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company and the Executive, and no course of conduct or failure

or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement or any provision hereof.

(k) Headings. The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(l) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(m) Third-Party Beneficiaries. The Company and its Affiliates are third-party beneficiaries to this Agreement.

(n) Reliance. Each Party expressly warrants and represents that it has not relied in any way upon representations, statements, or other information provided by the other Party in connection with the Agreement or the advisability of executing this Agreement. Each Party affirms and agrees that no promise or agreement which is not herein expressed has been made to him/her in executing this Agreement, this Agreement was expressly negotiated, each Party has had the opportunity to be represented by counsel, neither Party is relying upon any statement or representation of any agent of the Parties.

Section 14. Definitions

“**Affiliate**” means any Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“**Business**” means the manufacturing, producing, or selling of shelf-stable beef foods and snacks as such products, goods and/or services exist and any other products, goods and/or services of the Company that exist or are in the process of being formed or acquired during the Employment Period, with respect to which (A) the Executive is actively engaged or (B) the Executive has learned or received Confidential Information, Trade Secrets, and Work Product from the Company.

“**Cause**” means:

(A) the Executive’s willful failure to perform his duties (other than as such failure resulting from incapacity due to physical or mental illness);

(B) fraud, gross negligence, recklessness, willful misconduct, or breach of fiduciary duty by the Executive in the performance of his duties;

(C) an indictment or similar formal legal charge or a plea of guilty or nolo contendere by the Executive to a misdemeanor involving fraud, embezzlement, theft, other financial dishonesty, or moral turpitude that brings financial harm or embarrassment to the company, or a felony;

(D) (1) the material breach by the Executive of this Agreement or (2) any breach by the Executive of the provisions of Sections 6 through 9 of this Agreement; or

(E) unlawful conduct committed by the Executive which, in whole or in part, and following a reasonably thorough investigation by the Company or a third-party investigation

firm, is determined by such third party based on credible evidence that the Executive caused the Company to violate any state or federal law relating to prohibition on discrimination, retaliation, or unlawful harassment; or

(F) the use of illegal drugs, substance abuse, or habitual insobriety that impacts the Executive's performance or brings financial harm or embarrassment to the Company.

“**Company**” has the meaning set forth in the preamble to this Agreement, and includes all subsidiaries and Affiliates of the Company.

“**Confidential Information**” means information that is not generally known to the public or within the industry and that is used, developed or obtained by the Company in connection with its business, including, but not limited to, such information, observations and data obtained by the Executive while employed by the Company or any predecessors thereof (including those obtained prior to the Effective Date) concerning, in each case, with respect to the Company or its Business: (i) the business or affairs of the Company (or its or their predecessors), (ii) company documents of any kind; (iii) products or services, (iv) fees, costs and pricing structures, (v) designs, recipes, formulas and business procedures, (vi) analyses, (vii) drawings, photographs and reports, (viii) computer software, including operating systems, applications and program listings, (ix) flow charts, manuals and documentation, (x) databases, (xi) accounting and business methods, (xii) inventions, devices, new developments, methods and processes, whether patentable or unpatentable and whether or not reduced to practice, (xiii) retailers, manufacturers, customers, clients and suppliers and retailer, manufacturer, customer, client and supplier lists, (xiv) other copyrightable works, (xv) all methods, processes, technology and trade secrets, (xvi) business strategies, acquisition plans and candidates, financial or other performance data and personnel lists and data, (xvii) client lists and customer data of any kind, and (xviii) all similar and related information in whatever form, unless: (A) the information is or becomes publicly known through lawful means; or (B) the information is disclosed to the Executive without a confidential restriction by a third party who rightfully possesses the information and did not obtain it, either directly or indirectly, from Company.

“**Person**” means any individual, corporation, partnership, limited liability company, trust, estate, or other entity or person.

“**Trade Secret**” information includes all Confidential Information, including, without limitation, formulae, patterns, compilations, programs, devices, methods, techniques, products, systems, processes, designs, prototypes, procedures, or codes, from which the Company derives independent economic value, actual or potential, because they are not generally known to, or readily ascertainable by proper means by other Persons who can obtain economic value from its disclosure or use and which the Company makes reasonable efforts to maintain secret.

“**Work Product**” shall mean all inventions, derivative works, innovations, improvements, technical information, systems, software developments, methods, designs, analyses, drawings, reports, service marks, trademarks, trade names, logos and all similar or related information (whether patentable or unpatentable) which relate to the actual or anticipated business, research and development or existing or future products or services of the Company and which are conceived, developed or made by the Executive (whether during usual business hours or on the premises of the Company and whether alone or in conjunction with any other Person) while employed by the Company (including those conceived, developed or made prior to the date of this Agreement) together with all patent applications, letters patent, trademark, tradename and service mark applications or registrations, copyrights and reissues thereof that may be granted for or upon any of the foregoing, and in all instances shall belong to the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Employment Agreement as of the date last written below.

COMPANY:

STRYVE FOODS, LLC
a Texas limited liability company

By: /s/ Joe Oblas
Joe Oblas, its CEO

EXECUTIVE:

By: /s/ Chris Boever

Name: Chris Boever

Date: May 11, 2022



Stryve Foods, Inc. Reports Fiscal 2022 First Quarter Results
Significantly Improved Operating Results and Lower Cash Burn on a Sequential Basis
Reaffirms FY 2022 Net Sales Guidance Range of \$43 Million to \$48 Million
Company Well-Positioned for Sustainable Growth

PLANO, Texas, May 12, 2022 — Stryve Foods, Inc. (“Stryve” or “the Company”) (NASDAQ: SNAX), an emerging healthy snack and eating platform disrupting traditional consumer packaged goods (CPG) categories, and a leader in the air-dried meat snack industry in the United States, today reports financial and operating results for the fiscal quarter ended March 31, 2022.

Joe Oblas, Chief Executive Officer and Co-Founder, commented, “We’re excited to share our first quarter results with you. Not only have we grown net sales and materially reduced our losses from last quarter, we’ve also made tremendous progress at the retail level. During the first quarter of 2022, sales and product velocities continued to be strong. Stryve brand velocity in the recent MULO channel (multi-outlet and convenience channel) was up 103.2% for the 12 weeks ended March 20, 2022, versus the year ago period. In addition, the Vacadillos brand velocity in the Convenience channel was up 191.1% in the 12 weeks ended March 20, 2022, versus the year ago period. We believe our retail strategy is working, and we’re thrilled with our prospects for the future.”

Financial Highlights for First Quarter 2022 versus Prior Year Period

- Net sales of \$7.4 million, increased 8.6% from \$6.8 million versus the year ago quarter. Wholesale sales of \$4.9 million, grew 85% compared to the prior year period of \$2.7 million, Private label sales of \$1.0 million decreased 15%, compared to the prior year period of \$1.2 million, and e-Commerce sales of \$1.4 million decreased 51% compared to the prior year period of \$2.9 million.
- Gross margin of \$1.1 million, or 15.1% of net sales, compared to gross margin of \$2.7 million or 39.2% of net sales in the 2021 first quarter. Significant margin declines were primarily due to increased direct labor and commodity input costs in beef and packaging, and somewhat based on mix shift changes.
- Total operating expenses of \$8.3 million decreased by 11%, compared to total operating expenses of \$9.3 million in the 2021 first quarter, primarily due to lower digital media advertising, partially offset by increased administrative and public company costs.
- Operating loss of \$7.2 million, compared to operating loss of \$6.6 million in the 2021 first quarter.
- Net loss of \$7.3 million, or \$0.25 per basic/diluted share, compared to a net loss of \$5.8 million, or \$0.57 per basic/diluted share, in the 2021 first quarter.
- Adjusted EBITDA loss¹ of \$6.3 million, compared to a \$5.9 million Adjusted EBITDA loss in the prior year quarter.

¹ Adjusted EBITDA is a non-GAAP financial measure as defined and reconciled to GAAP below.

Alex Hawkins, Chief Financial Officer, said “We believe our first quarter results are strong in light of the current macroeconomic environment. We feel that our results are a testament to our business model and operating plan. We ended the quarter showing balance sheet strength, with \$28 million of positive net working capital, including approximately \$13 million of cash, and virtually no debt. And, while the year-over-year comparisons convey a vastly improved financial position, it’s really exciting to see the \$4.6 million improvement in net loss we have achieved since the fourth quarter of last year. We have made great strides in our path to profitability that we will look to build upon this year. We feel good about our progress and our previously shared net sales guidance range for 2022.”



Financial Highlights for First Quarter 2022 versus the Prior Quarter

- Net sales of \$7.4 million, increased 8.6% from \$6.8 million in the 2021 fourth quarter. Wholesale sales of \$4.9 million, grew by 33% from the prior year fourth quarter, Private label sales of \$1.0 million increased 25% over fourth quarter, and e-Commerce sales declined by 37% to \$1.5 million, as expected due to the reduced marketing spend from the iOS changes last quarter.
- Gross margin of \$1.1 million, or 15.1% of net sales, improved 410 basis points, compared to gross margin of \$0.8 million or 11.0% of net sales in the 2021 fourth quarter.
- Total operating expenses of \$8.3 million, decreased by 33%, compared to total operating expenses of \$12.3 million in the 2021 fourth quarter.
- Operating loss of \$7.2 million, improved by 38%, compared to operating loss of \$11.5 million in the 2021 fourth quarter.
- Net loss of \$7.3 million, or \$0.25 per basic/diluted share, improved from net loss of \$11.9 million, or \$0.58 per basic/diluted share, in the 2021 fourth quarter.
- Adjusted EBITDA loss¹ of \$6.3 million, improved by 40%, versus \$10.6 million of Adjusted EBITDA loss in the 2021 fourth quarter.

¹ Adjusted EBITDA is a non-GAAP financial measure as defined and reconciled to GAAP below.

Conference Call

The Company will conduct a conference call today at 4:30 p.m. Eastern Time to discuss financial and operating results for the quarter ended March 31, 2022. To access the call live by phone, dial (800) 785-6502 and ask for the Stryve Foods call at least 10 minutes prior to the start time. A telephonic replay will be available through May 19, 2022, by calling (844) 512-2921 and using passcode ID: 22018551#. A webcast of the call will also be available live and for later replay on the Company’s Investor Relations website at <https://ir.stryve.com/news-events>.

Stryve is an emerging healthy snacking and food company that manufactures, markets and sells highly differentiated healthy snacking and food products that Stryve believes can disrupt traditional snacking and CPG categories. Stryve's mission is "to help Americans eat better and live happier, better lives." Stryve offers convenient products that are lower in sugar and carbohydrates and higher in protein than other snacks and foods. 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, contain zero grams of sugar*, and are free of monosodium glutamate (MSG), gluten, nitrates, nitrites, and preservatives. As a result, Stryve's products are Keto and Paleo diet friendly. Further, based on protein density and sugar content, Stryve believes that its air-dried meat snack products are some of the healthiest shelf-stable snacks available today.

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

For more information about Stryve, visit www.stryve.com or follow us on social media at @stryvebiltong.

* All Stryve Biltong and Vacadillos products contain zero grams of added sugar, with the exception of the Chipotle Honey flavor of Vacadillos, which contains one gram of sugar per serving.



Cautionary Note Regarding Forward-Looking Statements

Certain statements made herein are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate", "may", "will", "would", "could", "intend", "aim", "believe", "anticipate", "continue", "target", "milestone", "expect", "estimate", "plan", "outlook", "objective", "guidance" and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters, including, but not limited to, statements regarding Stryve's plans, strategies, objectives, targets and expected financial performance. These forward-looking statements reflect Stryve's current views and analysis of information currently available. This information is, where applicable, based on estimates, assumptions and analysis that Stryve believes, as of the date hereof, provide a reasonable basis for the information and statements contained herein. These forward-looking statements involve various known and unknown risks, uncertainties and other factors, many of which are outside the control of Stryve and its officers, employees, agents and associates. 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 recognize the anticipated benefits of the Business Combination or 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 effect of the COVID-19 pandemic on Stryve; (vi) the possibility that Stryve may not achieve its financial outlook and (vii) other risks and uncertainties described in the Company's public filings with the SEC. Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those projections and forward-looking statements are based.

Investor Relations Contact:

Three Part Advisors, LLC
Sandy Martin or Phillip Kupper
smartin@threepa.com or pkupper@threepa.com
214-616-2207

-Financial Statements Follow-



Stryve Foods, Inc. Unaudited Condensed Consolidated Statements of Operations (in thousands, except share and per share data)

(in thousands)	For the Three Months Ended March 31,		For the Three Months Ended December 31,
	2022	2021	2021
	(unaudited)	(unaudited)	(unaudited)
SALES, net	\$ 7,421	\$ 6,835	\$ 6,834
COST OF GOODS SOLD (exclusive of depreciation shown separately below)	6,297	4,157	6,079
GROSS MARGIN	\$ 1,124	\$ 2,678	\$ 755
OPERATING EXPENSES			
Selling expenses	\$ 4,026	\$ 6,453	\$ 8,252
Operations expense	1,231	1,060	1,258
Salaries and wages	2,586	1,402	2,299
Depreciation and amortization expense	444	395	428
Loss on disposal of fixed assets	-	1	33

Total operating expenses	8,287	9,311	12,270
OPERATING LOSS	(7,163)	(6,633)	(11,515)
OTHER (EXPENSES) INCOME			
Interest expense	(188)	(810)	(313)
PPP loan forgiveness	-	1,670	-
Change in fair value of Private Warrants	45	-	40
Other income (expense)	-	12	(139)
Total other (expense) expense	(143)	872	(412)
NET LOSS BEFORE INCOME TAXES	\$ (7,306)	\$ (5,761)	\$ (11,927)
Income taxes	8	-	30
NET LOSS	<u>\$ (7,314)</u>	<u>\$ (5,761)</u>	<u>\$ (11,957)</u>
Loss per common share:			
Basic and diluted	\$ (0.25)	\$ (0.57)	\$ (0.58)
Weighted average shares outstanding:			
Basic and diluted	<u>29,758,343</u>	<u>10,144,461</u>	<u>20,585,732</u>



Stryve Foods, Inc.
Unaudited Condensed Consolidated Balance Sheets
(in thousands)

(in thousands)	March 31, 2022 <i>(Unaudited)</i>	December 31, 2021 <i>(audited)</i>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalent	\$ 12,626	\$ 2,217
Accounts receivable, net	3,603	2,900
Inventory, net	13,247	7,216
Prepaid media spend	450	450
Prepaid expenses and other current assets	2,187	2,256
Total current assets	32,113	15,039
Property and equipment, net	7,135	6,826
Right of use asset, net	719	767
Goodwill	8,450	8,450
Intangible asset, net	4,543	4,604
Prepaid media spend, net of current portion	1,085	1,085
Other assets	-	4
TOTAL ASSETS	<u>\$ 54,045</u>	<u>\$ 36,775</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 2,763	\$ 3,098
Accrued expenses	1,089	1,635
Current portion of lease liability	152	168
Line of credit	-	3,500
Current portion of long-term debt	140	3,447
Total current liabilities	4,144	11,848
Long-term debt, net of current portion	84	120
Lease liability, net of current portion	567	599
Financing obligation - related party operating lease	7,500	7,500
Deferred tax liability, net	67	67
Deferred stock compensation liability	362	71
Warrant Liability	83	128
TOTAL LIABILITIES	<u>\$ 12,807</u>	<u>\$ 20,333</u>
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Preferred stock - \$0.0001 par value, 10,000,000 shares authorized, 0 shares issued and outstanding	-	-
Class A common stock - \$0.0001 par value, 400,000,000 shares authorized, 12,682,746 and 8,633,755 shares issued and outstanding, respectively	1	1
Class V common stock - \$0.0001 par value, 200,000,000 shares authorized, 11,502,355 shares issued and outstanding	1	1
Additional paid-in-capital	132,661	100,551
Accumulated deficit	(91,425)	(84,111)

TOTAL STOCKHOLDERS' EQUITY	\$ 41,238	\$ 16,442
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 54,045	\$ 36,775



Stryve Foods, Inc.
Unaudited Condensed Consolidated Statement of Cash Flows
(in thousands)

(in thousands)	Three Months Ended	
	March 31, 2022	March 31, 2021
	(unaudited)	(unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (7,314)	\$ (5,761)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	384	333
Loss on disposal of fixed assets	-	1
Amortization of intangible assets	61	62
Amortization of debt issuance costs	-	5
Net change in right-of-use assets and liabilities	1	-
Interest income on members loan receivable	-	(12)
Bad debt expense	55	86
Forgiveness on paycheck protection program loan	-	(1,670)
Stock based compensation expense	328	-
Change in fair value of Private Warrants	(45)	-
Changes in operating assets and liabilities:		
Accounts receivable	(758)	(1,370)
Inventory	(6,031)	(873)
Vendor deposits	4	-
Prepaid expenses and other current assets	69	(650)
Accounts payable	(335)	823
Accrued liabilities	(546)	726
Net cash used in operating activities	\$ (14,127)	\$ (8,300)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash paid for purchase of equipment	(693)	(193)
Cash received for sale of equipment	-	67
Net cash used in investing activities	\$ (693)	\$ (126)
CASH FLOWS FROM FINANCING ACTIVITIES		
PIPE capital raise	32,311	-
Exercise of Prefunded Warrants	-	-
Post closing adjustment of BCA	(238)	-
Repurchase of member shares	-	(100)
Repayments on long-term debt	(4,843)	(528)
Borrowings on related party debt	-	1,794
Repayments on related party debt	-	(3,001)
Borrowings on short-term debt	-	11,601
Repayments on short-term debt	(2,000)	-
Debt issuance costs	-	(50)
Net cash provided by financing activities	\$ 25,230	\$ 9,716
Net change in cash and cash equivalents	10,410	1,290
Cash and cash equivalents at beginning of period	2,217	592
Cash and cash equivalents at end of period	\$ 12,627	\$ 1,882
SUPPLEMENTAL INFORMATION:		
Cash paid for interest	\$ 222	\$ 347



Reconciliation of GAAP to Non-GAAP Information

Stryve uses non-GAAP financial information and believes it is useful to investors as it provides additional information to facilitate comparisons of historical operating results,

identify trends in operating results, and provide additional insight on how the management team evaluates the business. Stryve's management team uses EBITDA and Adjusted EBITDA to make operating and strategic decisions, evaluate performance and comply with indebtedness related reporting requirements. Below are details on this non-GAAP measure and the non-GAAP adjustments that the management team makes in the definition of EBITDA and Adjusted EBITDA. Stryve believes this non-GAAP measure should be considered along with net income (loss), the most closely related GAAP financial measure. A reconciliation between EBITDA and net income (loss) is below:

(in thousands)	Three Months Ended		
	March 31, 2022	March 31, 2021	December 31, 2021
	(unaudited)	(unaudited)	(unaudited)
Net loss	\$ (7,314)	\$ (5,761)	\$ (11,957)
Interest expense	188	810	313
Income tax expense	8	-	30
Depreciation and amortization	444	395	428
EBITDA	\$ (6,674)	\$ (4,556)	\$ (11,186)
Additional Adjustments:			
PPP loan forgiveness	-	(1,670)	-
Business combination expenses	-	884	-
Stock based compensation expense	328	-	550
Comparability adjustment - Public vs. Private	-	(522)	-
Adjusted EBITDA	\$ (6,346)	\$ (5,864)	\$ (10,636)

* The Company was private during the 2021 first quarter and normalizing adjustments were included as Comparability Adjustment – Public vs. Private.