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

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2023

OR

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

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

STRYVE FOODS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**87-1760117**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
Post Office Box 864 **Frisco, TX**	**75034**
(Address of principal executive offices)	**(Zip code)**

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

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A Common Stock	**SNAX**	**The NASDAQ Stock Market LLC**
Warrants, each exercisable for 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**

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

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

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

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

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

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

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

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

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

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

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

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

As of June 30, 2023, the last day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the Class A common stock outstanding, other than shares held by persons who may be deemed affiliates of the registrant, computed by reference to the closing price for the Class A common stock on June 30, 2023, as reported on the NASDAQ Capital Market, was approximately $16.2 million.

As of March 25, 2024, 2,784,151 shares of the registrant's Class A common stock, $0.0001 par value, and 382,892 shares of the registrant's Class V common stock, $0.0001 par value, were issued and outstanding.

Documents Incorporated by Reference

Portions of the Company's proxy statement in connection with its 2024 Annual Meeting of Stockholders are incorporated by reference in Part III.

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

TABLE OF CONTENTS

		Page
	PART I	
Item 1.	Business	3
Item 1A.	Risk Factors	14
Item 1B.	Unresolved Staff Comments	36
Item 1C.	Cybersecurity	36
Item 2.	Properties	37
Item 3.	Legal Proceedings	38
Item 4.	Mine Safety Disclosures	38
	PART II	
Item 5.	Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	39
Item 6.	[Reserved]	39
Item 7.	Management’s Discussion and Analysis of Financial Condition and Results of Operations	40
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	54
Item 8.	Financial Statements and Supplementary Data	55
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	83
Item 9A.	Controls and Procedures	83
Item 9B.	Other Information	84
Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.	84
	PART III	
Item 10.	Directors, Executive Officers and Corporate Governance	85
Item 11.	Executive Compensation	85
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	85
Item 13.	Certain Relationships and Related Transactions, and Director Independence	86
Item 14.	Principal Accounting Fees and Services	86
	PART IV	
Item 15.	Exhibits and Financial Statement Schedules	87
Item 16.	Form 10-K Summary	89
SIGNATURES		90

Cautionary Statement about Forward-Looking Statements

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

- the inability to achieve profitability due to commodity prices, inflation, supply chain interruption, transportation costs, operating costs, liquidity constraints, labor shortages, and/or lack of sufficient volume;
- 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, liquidity constraints, maintain relationships with customers, suppliers and retailers and retain its management and key employees;
- 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;
- the possibility that Stryve may be adversely affected by other economic, business, and/or competitive factors;
- the possibility that Stryve may not achieve its financial outlook;
- Stryve's ability to maintain its listing on the Nasdaq Capital market;
- Stryve's ability to maintain its liquidity position and implement cost savings measures;
- Stryve's ability to continue as a going concern;
- adverse developments affecting the financial services industry, including events or concerns involving liquidity, defaults or non-performance by financial institutions or transactional counterparties; and
- other risks and uncertainties described herein in Item 1A-Risk Factors.

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

Should one or more of the risks or uncertainties described in this Annual Report on Form 10-K occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

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

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

PART I

ITEM 1. BUSINESS

Overview

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

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

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

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

Stryve's Strengths

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

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

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

Scalable platform with an attractive market opportunity. The healthy snacking market is projected to be in excess of $150 billion by 2030 according to Statista and management estimates that the meat snack category alone is approximately $10 billion in size today. Stryve believes that it can leverage its relationships with its retail customers

and distributors to launch new products, brands and brand extensions, increase consumer recognition, and continue to expand its healthy snacking platform.

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

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

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

Stryve’s Strategy

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

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

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

Capture market share while introducing healthy snackers to the meat snack category. By gaining retail distribution and competing within the existing meat snack category, Stryve plans to capture market share from its meat snack competitors. Its superior products offer a better-for-you option without sacrificing taste. Stryve will seek to drive trial with existing meat snack consumers though performance driven trade promotions and effective shopper marketing programs in partnership with its retailers. Additionally, Stryve’s target consumer include healthy snack seekers,

including consumers seeking to stay fit or diet, as well as runners, cyclists, and on-the-go families, many of whom are non-participants to the meat snack category. Stryve's e-commerce business is evidence of its ability to educate, attract and retain these consumers, utilizing targeted digital marketing, directed advertising and promotions, and informational videos. Through these efforts, Stryve is working to create a loyal group of healthy snack seeking consumers.

Stryve’s Brands and Products

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

Stryve® Branded Products

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

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

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

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

Kalahari ® Products

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

Kalahari Biltong®. Kalahari Biltong® is available in a variety of different flavor options. Each two-ounce bag of Kalahari Biltong® contains 160 calories, 32 grams of protein, and zero grams of sugar.

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

Vacadillos® Products

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

Vacadillos® Carne Seca. Vacadillos® Carne Seca is steak that is sliced, seasoned with various spices and flavors, including chiles and lime, air-dried, and sliced into lean strips. In Latin cultures, it is eaten as a snack and used in cooking. Vacadillos® Carne Seca is available in a variety of different flavor options. Other than chipotle honey, each

one-ounce serving of Vacadillos® Carne Seca contains 15 grams of protein, and zero grams of sugar. Each one-ounce serving of the chipotle honey flavor of Vacadillos® Carne Seca contains 15 grams of protein, and one gram of sugar.

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

Braaitime® Products

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

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

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

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

Marketing, Advertising and Consumer Outreach

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

Target Demographics

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

Building Brand Awareness and Driving Product Trials

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

Stryve dedicates a substantial portion of its marketing and advertising spending to digital marketing channels. Stryve's website, www.stryve.com, and each of its brand's websites, contain information about the product benefits and how

it is made, and nutritional information regarding the benefits of Stryve's products. Stryve utilizes a data-driven approach in its e-commerce strategy, with specific consumer segmentation and messaging tailored for different audiences.

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

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

Manufacturing

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

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

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

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

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

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

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

Distribution

Stryve distributes its products through a number of channels:

Retailers. Stryve distributes, either directly or through a distributor, its products in major retail channels, primarily in North America, including mass, convenience, grocery, club stores, and other retail outlets. Growing distribution is a key strategy for Stryve. Despite the Company's historical success at gaining points of distribution, its brands are not ubiquitously available in stores. Gaining retail distribution will help support net sales growth as well as allow for more efficient marketing spend as consumers will have more opportunities to buy the Company's products. Sales to Stryve's largest retailers, Walmart Inc. and McLane Company, Inc. represented 21% and 13%, respectively of its net sales during the year ended December 31, 2023. Stryve continued to deepen its relationship with customers throughout 2023.

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

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

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

Product Innovation

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

Intellectual Property

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

Competition

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

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

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

Regulation and Compliance

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

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

Food-Related Regulations

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

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

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

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

Environmental Regulations

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

Labeling Regulations

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

Employees

As of December 31, 2023, Stryve employed approximately 86 employees, with 25 employees in corporate positions and 61 employed in manufacturing and warehousing. None of Stryve's employees are subject to a collective bargaining agreement and Stryve believes its overall relations with its workforce is good.

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

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

International

Currently, Stryve's operations are solely in the United States. However, it offers its products for sale to a limited number of domestic export partners to serve international markets such as Canada and Mexico.

Executive Officers and Directors of the Company

Set forth below are the names, ages and positions of each of the individuals who serve as our directors and executive officers as of March 25, 2024:

Name	Age	Position
Executive Officers		
Christopher Boever	56	Chief Executive Officer and Director
R. Alex Hawkins	38	Chief Financial Officer
Non-Employee Directors		
Ted Casey	54	Chairman of the Board
Kevin Vivian	65	Director
B. Luke Weil	44	Director
Mauricio Orellana	59	Director
Robert "Bo" D. Ramsey III	43	Director
Gregory S. Christenson	56	Director
Chris Whitehair	58	Director

Executive Officers

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

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

Non-Employee Directors

Ted Casey. Since the consummation of the Business Combination, Ted Casey has served as the Chairman of the Company's Board. Mr. Casey was a co-founder of Stryve and served as the Chairman of its board. Mr. Casey founded and served as the CEO of Dymatize from 1993 to 2014 until its sale to Post Holdings in 2014. Mr. Casey has served as the CEO and Founder of DryBev Inc., a manufacturer of branded and private label nutritional supplements, since July 2011. Mr. Casey holds a BA from Tulane University. We believe Mr. Casey is qualified to serve on the Company's Board due to his in-depth experience as a founder of Stryve and his prior experience founding and working with other vertically-integrated nutrition companies.

Kevin Vivian. Since the consummation of the Business Combination, Kevin Vivian has served as a member of the Company's Board. Mr. Vivian served as a manager of Stryve from April 2018 until the Business Combination. Prior to such time, Mr. Vivian worked for 32 years for Pepsi Co., retiring in May 2018 after serving as its Senior Vice President of National Sales since January 2012 and the Division Vice President for Frito Lay from January 2002

through January 2012. Mr. Vivian has a BBA from Western Michigan. We believe Mr. Vivian is qualified to serve on the Company's Board due to his years of experience as an executive in the consumer snacking industry.

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

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

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

Gregory S. Christenson has served as a member of the Board since October 2021. Mr. Christenson was the Chief Financial Officer of Champion Petfoods (which was purchased by Mars Pet Care in 2023) and served there from July 2019 July 2023, where he led finance, accounting, tax, legal, treasury, and strategy as well as corporate development. He joined Champion Petfoods from Amplify Snack Brands, Inc. (which was purchased by Hershey in 2018). At Amplify, Mr. Christenson served as the Chief Financial Officer and Executive Vice President, with responsibility for all public company financial and accounting aspects. Prior to his time at Amplify, he served as Chief Financial Officer of The WhiteWave Foods Company (which was purchased by Danone in 2017), as well as the Chief Financial Officer, America Foods and Beverages and Senior Vice President of WhiteWave. Prior to joining WhiteWave, Mr. Christenson was Chief Financial Officer and Vice President of Oberto Brands from 2011 to June 2013 and was responsible for the

finance, accounting, IT, procurement and risk management functions. Before that he spent 14 years at Kraft Foods, Inc. in several financial leadership roles of expanding responsibility across several business units and functions, as well as a number of corporate roles. He spent the first seven years of his career in public accounting, mostly at KPMG. Mr. Christenson holds a Master of Business Administration in Finance from Northeastern University and Bachelor of Science in Accounting from Providence College. We believe Mr. Christenson is qualified to serve on the Company's Board due to his years of experience as a CFO.

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

Corporate Information and Availability of Reports and Other Information

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

Our principal executive offices are located at Post Office Box 864, Frisco, Texas 75034, and our telephone number is (972) 987-5130. Our website address is www.stryve.com. We are required to file annual, quarterly and current reports, proxy statements and other information with the United States Securities and Exchange Commission (SEC). Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments and exhibits to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, are available free of charge through our website as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Additionally the SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at www.sec.gov. We do not incorporate the information on our website into this Annual Report on Form 10-K and our web site address is included as an inactive textual reference only.

ITEM 1A. RISK FACTORS

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

Risk Factors Summary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Regulatory Risks

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

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

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

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

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

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

Risks Related to Intellectual Property

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

Risks Related to Our Securities Generally

- The price for our securities has been volatile and is likely to be volatile in the future.
- Nasdaq may delist our securities from trading on its exchange which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions.
- If Stryve does not maintain effective internal control over financial reporting, it could fail to report its financial results accurately.
- Litigation or legal proceedings could expose Stryve to significant liabilities and have a negative impact on its reputation or business.
- The Warrants may not be in the money at the time they become exercisable, and they may expire worthless.
- We do not expect to declare any dividends in the foreseeable future.

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

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

Stryve has experienced net losses since its inception. In the years ended December 31, 2023 and 2022, Stryve incurred net losses of $19.0 million and $33.2 million, respectively, and has outstanding debt obligations and lease liabilities totaling $11.7 million and $4.7 million, respectively, as of December 31, 2023. Stryve's operating expenses and capital expenditures may increase in the foreseeable future as it continues to increase its customer base and supplier network, expand its product offerings and brands, expand marketing channels, invest in facilities, hire additional employees and enhance technology and production capabilities. The efforts to grow may prove more expensive than anticipated, and Stryve may not succeed in increasing its revenues and margins sufficiently to offset the potentially increased expenses. In addition, many of Stryve's expenses, including certain costs associated with its existing and any future manufacturing facilities, are fixed and may impact Stryve's ability to reduce its losses. Accordingly, Stryve may not be able to achieve or sustain profitability, repay its outstanding indebtedness and it may incur significant losses for the foreseeable future.

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

We incurred net losses of $19.0 million and $33.2 million for the years ended December 31, 2023 and 2022, respectively, and have an accumulated deficit of approximately $136.3 million from the inception of the Company prior to the Business Combination through December 31, 2023. In addition, we have $8.4 million of outstanding indebtedness that is due within the next 12 months. Accordingly, our consolidated financial statements for the year ended December 31, 2023 are prepared in accordance with generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. We have evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about our ability to continue as a going concern within one year after the date that the consolidated financial statements are issued and based on an evaluation of the conditions described in Item 7 – *Liquidity and Capital Resources* and Note 2 – *Liquidity and Going Concern* to our consolidated financial statements included elsewhere in this Form 10-K, such conditions raise substantial doubt about our ability to continue as a going concern.

Our ability to continue as a going concern is dependent on our ability to obtain the necessary financing to meet our obligations and repay our liabilities arising from the ordinary course of business operations when they become due. We are also currently evaluating several different strategies to enhance our liquidity position. These strategies may include, but are not limited to, pursuing additional actions under our business transformation plan, and seeking additional financing from both the public and private markets through the issuance of equity or debt securities. The outcome of these matters cannot be predicted with any certainty at this time. 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. There can be no assurance that we will be able to raise the capital we need to continue our operations.

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

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

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

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

Stryve’s ability to meet its current or future debt service obligations or to refinance its current or future debt, depends on its operating and financial performance, which will be affected by Stryve’s ability to successfully implement its business strategy as well as general macroeconomic, financial, competitive, regulatory and other factors beyond its control. As of December 31, 2023, Stryve has $8.4 million of outstanding indebtedness due within the next twelve months. If Stryve cannot generate sufficient cash to meet its debt service requirements or if Stryve is unable to refinance its debt, Stryve may, among other things, need to delay planned capital expenditures or investments or sell material assets to meet those obligations.

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

General economic or geopolitical conditions, including inflationary conditions, ongoing wars in Ukraine and the Middle East and the impact of pandemics, may disrupt Stryve’s business, including, among other things, consumption and trade patterns, supply chain, and production processes, each of which could materially and adversely affect Stryve's business, financial condition and results of operations.

Stryve's overall performance depends in part on worldwide economic and geopolitical conditions. The United States and other key international economies have experienced significant economic and market downturns in the past, and are likely to experience additional cyclical downturns from time to time in which economic activity is impacted by falling demand for a variety of goods and services, restricted credit, poor liquidity, reduced corporate profitability, volatility in credit, equity and foreign exchange markets, inflation, bankruptcies and overall uncertainty with respect to the economy. These economic conditions can arise suddenly, and the full impact of such conditions can be difficult to predict, such as the future expectations in this inflationary environment. In addition, geopolitical and domestic political developments, such as existing and potential trade wars and other events beyond our control, such as ongoing wars in Ukraine and the Middle East, can increase levels of political and economic unpredictability globally and increase the volatility of global financial markets. The actual or perceived effects of a disease outbreak, epidemic,

pandemic or similar widespread public health concern could also materially and adversely affect its business, financial condition and results of operations.

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

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

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

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

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

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

Given the minimally processed nature of biltong production, the quality of the beef used in Stryve’s products is important. Currently, the availability of grass-fed beef in the United States can be scarce at times, and may require Stryve to seek such beef internationally. Any interruption in the supply of high quality beef due to supply, disease, war, cost of transportation, labor shortages or other unforeseen circumstances would negatively impact Stryve’s business. If Stryve needs to replace an existing beef supplier or another supplier of raw materials, there can be no assurance that supplies will be available when required on acceptable terms, or at all, or that a new supplier would allocate sufficient capacity to Stryve in order to meet its requirements, fill orders in a timely manner or meet Stryve’s

quality standards. Any disruption (or price increases) in the supply of beef or other raw materials from its suppliers could materially and adversely affect its business, profitability, gross margins, financial condition and results of operations.

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

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

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

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

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

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

Product removals, damaged product or safety concerns could adversely impact our results of operations.
We may be required to recall certain of our products should they be mislabeled, contaminated, spoiled, tampered with or damaged. We may become involved in lawsuits and legal proceedings alleging that the consumption of any of our products causes or caused injury, illness or death. Any such product removal, damaged product or an adverse result in any litigation related to such a product removal or damaged product could have a material adverse effect on our operating and financial results in future periods, depending on the costs of the product removal from the market, the destruction of product inventory, diversion of management time and attention, contractual and other claims made by customers that we supply, loss of key customers, competitive reaction and consumer attitudes. Even if a product liability, consumer fraud or other claim is unsuccessful or without merit, the negative publicity surrounding such assertions regarding our products could adversely affect our reputation and brand image. We also could be adversely affected if our customers or consumers in our principal markets lose confidence in the safety and quality of our products.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

preferences, it may experience reduced demand and price reduction for its products, which could materially and adversely affect its business, financial condition and results of operations.

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

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

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

Stryve relies upon third-party transportation providers for its product shipments. The utilization of delivery services for shipments is subject to risks, including increases in fuel prices, employee strikes and inclement weather, which may impact the ability of providers to provide delivery services that adequately meet shipping needs. Stryve could face logistical difficulties that could adversely affect deliveries or could incur costs and expend resources in connection with a change or providers. Any significant delays in product shipments could materially and adversely affect its business, financial condition and results of operations.

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

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

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

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

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

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

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

Events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. Although we assess our banking and customer relationships as we believe necessary or appropriate, our access to funding sources and other credit arrangements in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired by factors that affect us, the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry.

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

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

Although we generally seek to diversify our cash and cash equivalents across several financial institutions in an attempt to minimize exposure to any one of these entities, we currently have cash and cash equivalents deposited in Origin Bank significantly in excess of federally insured levels where we currently hold approximately 100% of our cash. The domestic bank deposit balances may exceed the Federal Deposit Insurance Corporation (“FDIC”) insurance limits. If any of the financial institutions in which we have deposited funds ultimately fails, we may lose our uninsured deposits at such financial institutions, and/or we may be required to move our accounts to another financial institution, which could cause operational difficulties, such as delays in making payments to our partners and employees, which could have an adverse effect on our business and financial condition.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Stryve's subsidiary will be treated as a disregarded entity for United States federal income tax purposes and is wholly owned by Holdings, which will be taxed as a partnership United States federal income tax purposes. As such, both Holdings and Stryve's subsidiaries will not be subject to any entity-level United States federal income tax. Instead, taxable income and taxable loss of Holdings and Stryve's subsidiaries will be allocated by Holdings, for United States federal income tax purposes, to the holders of Units of Holdings. Under the terms of the Amended Holdings Operating Agreement, Holdings is obligated to make pro rata tax distributions to holders of Units of Holdings calculated at certain assumed rates. In addition to tax expenses, Stryve will also incur expenses related to its operations, including payment obligations under the Tax Receivables Agreement, which could be significant and some of which will be reimbursed (excluding payment obligations under the Tax Receivables Agreement). For so long as Stryve is the Managing Member (as defined in the Amended Holdings Operating Agreement) of Holdings, Stryve intends to cause

Holdings to make ordinary distributions and tax distributions to the holders of Units of Holdings on a pro rata basis in amounts sufficient to enable Stryve to cover all applicable taxes, relevant operating expenses, payments under the Tax Receivables Agreement and dividends, if any, declared by Stryve. However, Holdings' ability to make such distributions may be subject to various limitations and restrictions, including, but not limited to, retention of amounts necessary to satisfy the obligations of Holdings and its subsidiaries and restrictions on distributions that would violate any applicable restrictions contained any debt agreements, or any applicable law, or that would have the effect of rendering Holdings insolvent. To the extent Stryve is unable to make payments under the Tax Receivables Agreement for any reason, such payments will be deferred and will accrue interest until paid. Additionally, nonpayment for a specified period and/or under certain circumstances may constitute a material breach of a material obligation under the Tax Receivables Agreement and therefore accelerate payments under the Tax Receivables Agreement, which could be substantial.

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

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

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

- tax basis adjustments resulting from taxable exchanges of Holdings Class B common units and Class V common stock (including any such adjustments resulting from certain payments made by Stryve under the Tax Receivables Agreement) acquired by Stryve from a TRA Holder pursuant to the terms of the Amended Holdings Operating Agreement; and

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

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

Moreover, the Tax Receivables Agreement will provide that, in certain early termination events, Stryve will be required to make a lump-sum cash payment to all the TRA Holders equal to the present value of all forecasted future payments that would have otherwise been made under the Tax Receivables Agreement, which lump-sum payment would be based on certain assumptions, including those relating to there being sufficient future taxable income of the

Tax Group to fully utilize the Tax Attributes over certain specified time periods and that all Class B common units of Holdings and Class V common stock that had not yet been exchanged for Class A common stock are deemed exchanged for cash. The lump-sum payment could be material and could materially exceed any actual tax benefits that the Tax Group realizes subsequent to such payment.

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

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

Regulatory Risks

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

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

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

Stryve’s operations are subject to extensive regulation by the United States Department of Agriculture (USDA), the Food and Drug Administration (FDA), the Federal Trade Commission (FTC) and by other federal, state, and local authorities regarding the processing, packaging, storage, transportation, distribution, and labeling of products that are manufactured, produced and processed by it. Specifically, Stryve is subject to the requirements of the Federal Food, Drug, and Cosmetic Act and regulations promulgated thereunder by the FDA and the Federal Meat Inspection Act and regulations promulgated thereunder by the USDA. This comprehensive regulatory program governs, among other things, the manufacturing, composition and ingredients, packaging, labeling and safety of food and food ingredients. Under this regulatory program, the FDA requires that facilities that manufacture food products comply with a range of requirements, including hazard analysis and preventative controls regulations, current good manufacturing

practices, or GMPs, and supplier verification requirements. Stryve's processing facilities are subject to periodic inspection by federal, state and local authorities and if Stryve cannot manufacture products that conform to the strict regulatory requirements of the FDA, USDA or others, it may be subject to adverse inspection findings or enforcement actions, which could materially impact its ability to market its products or could result in a recall of a product that has already been distributed. The USDA has also issued strict regulations concerning the control of listeria monocytogenes in ready-to-eat meat and poultry products and contamination by food borne pathogens such as E. coli and salmonella and implemented a system of regulation known as the HACCP program. The HACCP program requires all meat processing plants to develop and implement sanitary operating procedures and other program requirements. OSHA oversees safety compliance and establishes certain employer responsibilities to help "assure safe and healthful working conditions" and keep the workplace free of recognized hazards or practices likely to cause death or serious injury.

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

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

Stryve will be subject to extensive regulations internationally where it manufactures, distributes and/or sells its products. Currently, Stryve offers it products to sale to domestic export partners for distribution into Canada and Mexico and may expand to additional countries. Stryve's products are subject to numerous food safety and other laws and regulations relating to the sourcing, manufacturing, storing, labeling, marketing, advertising and distribution of these products. If Stryve or its partners fail to comply with applicable laws and regulations in other jurisdictions, it could be subject to civil remedies or penalties, such as fines, injunctions, recalls or seizures, warning letters, restrictions on the marketing or manufacturing of the products, or refusals to permit the import or export of products, as well as potential criminal sanctions. In addition, enforcement of existing laws and regulations, changes in legal requirements and/or evolving interpretations of existing regulatory requirements may result in increased compliance costs and create other obligations, financial or otherwise, that could materially and adversely affect its business, financial condition and results of operations.

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

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

- food and drug laws (including FDA and USDA regulations) including those relating to manufacturing of ready to eat meat products;
- laws related to product labeling;
- advertising and marketing laws and practices;
- laws and programs restricting the sale and advertising of certain products;
- laws and programs aimed at reducing, restricting or eliminating ingredients present in certain products;
- laws and programs aimed at discouraging the consumption of products or ingredients or altering the package or portion size of certain products;
- state consumer protection and disclosure laws;

- taxation requirements, including the imposition or proposed imposition of new or increased taxes or other limitations on the sale of certain products;
- competition laws;
- anti-corruption laws, including the United States Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”), and the UK Bribery Act of 2010 (the “Bribery Act”);
- economic sanctions and anti-boycott laws, including laws administered by the United States Department of Treasury, Office of Foreign Assets Control (“OFAC”) and the European Union (“EU”) and the sanctions imposed on Russia due to its recent invasion of Ukraine;
- laws relating to export, re-export, transfer, tariffs and import controls, including the Export Administration Regulations, the EU Dual Use Regulation and the customs and import laws administered by the U.S. Customs and Border Protection;
- employment laws;
- privacy laws; and
- farming and environmental laws.

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

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

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

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

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

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

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

Risks Related to Intellectual Property

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

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

Risks Related to Our Securities Generally

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

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

Factors affecting the trading price of our securities may include:

- actual or anticipated fluctuations in quarterly financial results or the quarterly financial results of companies perceived to be similar
- changes in the market's expectations about our operating results;
- success of competitors;
- operating results failing to meet the expectation of securities analysts or investors in a particular period;
- changes in financial estimates and recommendations by securities analysts concerning us or the industries in which we operate in general;
- operating and stock price performance of other companies that investors deem comparable to us;
- our ability to market new and enhanced products on a timely basis, including the continued appeal and reputations of celebrity endorsers;
- changes in laws and regulations affecting our business;
- commencement of, or involvement in, litigation involving us;
- changes in our capital structure, such as future issuances of securities or the incurrence of additional debt;
- the volume of shares of Class A common stock available for public sale;
- any major change in our Board or management;
- sales of substantial amounts of our Class A common stock by us or our directors, executive officers or significant shareholders or the perception that such sales could occur; and
- general economic and political conditions such as recessions, pandemics, interest rates, fuel prices, international currency fluctuations and acts of war or terrorism.

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

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

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

- a limited availability of market quotations for our securities;
- reduced liquidity with respect to our securities;
- a determination that shares of our Class A common stock are "penny stock" which will require brokers trading in our shares to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for our shares;
- a limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

The Company previously received a deficiency letter from the Nasdaq Listing Qualifications Department (the “Staff”) notifying the Company that the closing bid price for the Company’s Class A common stock has been below the minimum $1.00 per share required for continued listing on The Nasdaq Capital Market pursuant to Nasdaq Listing Rule 5550(a)(2) (“Rule 5550(a)(2)”). While the Company completed a reverse stock split to regain compliance with the Bid Price Rule, there can be no assurance the our stock price does not trade below the $1.00 per share requirement for continued listing in the future..

If our securities are delisted from Nasdaq due to non-compliance with Rule 5550(a)(2) or the failure to satisfy another applicable Nasdaq rule, such delisting would have a material adverse impact on the trading price and ability to transfer our securities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The outstanding warrants as of December 31, 2023 are out of the money. There can be no assurance that the Warrants will be in the money following the time they become exercisable and prior to their expiration, and as such, the Warrants may expire worthless.

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

The Company classifies the Private Warrants as liabilities at their fair value and adjusts the Warrants to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in the Company's statement of operations. As a result of the recurring fair value measurement, our financial statements and results of operations may fluctuate quarterly and such fluctuations are outside of our control. We expect that we will recognize non-cash gains or losses on our Private Warrants each reporting period and those amounts could be material.

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

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

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

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

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

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

The Board recognizes the critical importance of maintaining the trust and confidence of our customers, suppliers, business partners and employees. The Board is actively involved in oversight of the Company's risk management program, and cybersecurity represents an important component of the Company's overall approach to enterprise risk management ("ERM"). The Company's cybersecurity policies, standards, processes, and practices are fully integrated into the Company's ERM program and are based on recognized frameworks established by the National Institute of Standards and Technology, the International Organization for Standardization and other applicable industry standards. In general, the Company seeks to address cybersecurity risks through a comprehensive, cross-functional approach that is focused on preserving the confidentiality, security and availability of the information that the Company collects and stores by identifying, preventing and mitigating cybersecurity threats and effectively responding to cybersecurity incidents when they occur.

Risk Management and Strategy

As one of the critical elements of the Company's overall ERM approach, the Company's cybersecurity program is focused on the following key areas:

- risk assessments designed to help identify material cybersecurity risks to our critical systems, information, products, services, and our broader enterprise information technology environment;
- technical safeguards that are designed to protect the Company's information systems from cybersecurity threats, including firewalls, intrusion prevention and detection systems, anti-malware functionality and access controls;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our security procedures;
- training and awareness programs for employees that include periodic and ongoing assessments to drive adoption and awareness of cybersecurity processes and procedures;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and
- a third-party risk management process for service providers, suppliers, and vendors.

No risks from previous cybersecurity threats have materially affected or are reasonably likely to materially affect Stryve's business, financial condition, results of operations and relationships with customers. We describe whether and how risks related to cybersecurity threats are reasonably likely to materially affect us, including our business, financial condition, results of operations and relationships with customers, in Item 1A of this Annual Report on Form 10-K.

Governance

Our Board is engaged in the oversight of cybersecurity threat risk management. As reflected in the Audit Committee's charter, the Board has specifically delegated responsibility for oversight of cybersecurity matters to the Audit Committee. The Audit Committee regularly receives updates on cybersecurity risks and the security and operations of our information technology systems from our Chief Financial Officer. The Board and the Audit Committee also receive prompt and timely information regarding any cybersecurity incident that meets established reporting thresholds, as well as ongoing updates regarding any such incident until it has been addressed.

Management is responsible for developing cybersecurity programs. These individuals' expertise in IT and cybersecurity generally has been gained from a combination of education, including relevant degrees, and prior work experience. They are informed by their respective cybersecurity teams about, and monitor, the prevention, detection, mitigation and remediation of cybersecurity incidents as part of the cybersecurity programs described above.

ITEM 2. PROPERTIES

Stryve leases its manufacturing facility in Madill, Oklahoma that it opened in 2019. The 52,000 square foot facility sits on approximately 18 acres of land, allowing for possible, future expansion. Stryve's corporate headquarters are located in Plano, Texas and recently changed its mailing address to a post office box while it navigates a potential

office relocation for its corporate staff. Stryve leases the property for its former corporate office, which occupies approximately 6,600 square feet. In addition, Stryve leases a distribution facility in Carrollton, Texas, which occupies approximately 8,400 square feet. In 2022, Stryve leased a distribution facility in Frisco, Texas. The Company relocated distribution from the Madill and Carrollton facilities to this 70,928 square facility. During 2023, the Company entered into agreements to sublease the Carrollton, Texas distribution facility and the former corporate office in Plano, Texas.

ITEM 3. LEGAL PROCEEDINGS

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

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

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

Market Information

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

Stockholders

On March 25, 2024, there were 2,784,151, shares of our Class A common stock outstanding, held of record by 53 holders, and 10,997,500 Warrants to purchase 733,166 shares of Class A common stock for $172.50 per share outstanding, held of record by 10 holders. The number of record holders does not include The Depository Trust Company participants or beneficial owners holding shares through nominee names. We also have outstanding 10,294,118 warrants to purchase 686,274 shares of Class A common stock at an exercise price of $54.00 per share. In addition, we have 382,892 outstanding shares of Class V common stock, held of record by 75 holders that are convertible into shares of Class A common stock on a one for one basis as of March 25, 2024.

Dividends

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

ITEM 6. [RESERVED]

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

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

Unless the context otherwise requires, all references in this report to "Stryve," the "Company," "we," "us" and "our" herein refer to 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 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 been 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, including in the fourth quarter of 2023, with Management identifying additional items related to the transformation.

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 supported, sustain 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 during the second quarter of 2023 and towards the end of the second quarter, our new packaging began to ship to select retailers and distributors. We have begun to see year-over-year gains in our retail distribution footprint, and price-mix ultimately leading to increased retail sales and market share within measured distribution channels.

We are encouraged by the initial 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 significant. The Stryve brand's retail dollar velocity, which represents the amount of sales retailers generate per store per week of the brand across all of our distribution footprint in measured channels, has increased 39.3% year-over-year since the introduction of the new-look packaging. While the Stryve brand received the most significant redesign, we enhanced our other brands as well. In the aggregate, all of our retail brands showed a similar improvement with retail dollar velocity up 23.7% on a combined basis across all measured channels in the same period. The retail data mentioned above is sourced from SPINS and represents the 4-weeks prior to February 25, 2024. We see similar but accelerating trends in the 12-week and 24-week data, which we believe reflects the gradual roll out of the new packaging through distribution over the time period.

Improving Quality of Revenue

As an extension of the restructuring plans, we evaluated our revenue base in the second half of 2022 and have taken steps to improve or eliminate low-quality revenue sources in order to drive long-term value-creating growth. Key considerations in these rationalization decisions included assessments of strategic alignment, complexity, and profitability. And with respect to assessing the profitability of a particular revenue stream specifically, we evaluated our revenues on a gross margin basis, a net margin basis, and a cash conversion basis. Accordingly, we acknowledge that meaningful portion of net sales in the prior year and in the early part 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 which affected our gross margin. Despite the negative impact on to net sales that this rationalization has had, our most valuable revenues are supported by improved trends in the retail consumption of our products.

Additionally, we took actions to improve the quality of our revenue in 2023 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. As with any packaging transition, however, there can be irregular revenue flows as distributors, wholesalers and retailers sell through the legacy items in stock in

anticipation of launching the new offering. This dynamic did negatively affect our Q4 2023 volumes as one of our largest retail relationships executed a planned phase-out of our prior offering in anticipation of a January 2024 launch of our new offering. Since that launch in January 2024, not only have we improved our unit-economics with our customer due to the transition, but we have also experienced significantly improved retail velocity on the new SKUs.

Optimizing Spend and Reducing Losses

Our 2023 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 43.3% year-over-year reduction in total operating expenses for the year ended December 31, 2023, resulting in a 53.1% year-over-year improvement in our Adjusted EBITDA Loss for the same period despite lower sales when comparing to the prior year period.

Taking a step back, and comparing our EBITDA Loss for the twelve months ended December 31, 2023 with the twelve months ended June 30, 2022, which roughly coincides with the leadership transition and marks the beginning of our transformation initiatives, we have seen a $27.9 million improvement in our EBITDA Loss.

We believe that our optimized spending plan has benefited from portfolio-wide price increases taken in 2022 and productivity initiatives throughout our supply chain. While we intend to continue to invest to drive meaningful growth in net sales, we are doing so in a disciplined manner that acknowledges the fundamental changes in direct-to-consumer advertising markets and shopper behavior. 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. The last phase is about accelerating quality growth and reaping the benefits of operating leverage through a redesigned cost structure.

At-The-Market Equity Facility

In June 2023, the Company 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. As of December 31, 2023, $4.0 million remains available under the facility and the following shares were sold during the fourth quarter of 2023:

(In thousands, except share and per share information)		**Three Months Ended December 31, 2023**
Number of common shares sold		206,816
Weighted average sale price per share	$	2.99
Gross proceeds	$	619
Net proceeds	$	600

During March 2024, the Company provided notice to Craig-Hallum Capital Group LLC that it was terminating the at-the-market equity offering sales agreement.

April 2023 Financing Transaction

On April 19, 2023, we issued an aggregate of $4.1 million in principal amount of secured promissory notes (the “Notes”) to select accredited investors (including certain members of the Company’s management and Board of Directors) (the “Lenders”). The Notes carry an interest rate of 12% and have a maturity December 31, 2023. 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. 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 Company accounted for the transaction by allocating the proceeds 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 is being amortized over the term of the Notes. Accordingly, the Company recognized non-cash interest expense of $1.4 million in connection with the discount for the year ended December 31, 2023.

In 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 existing at the market equity facility with Craig-Hallum Capital Group LLC. As consideration, the Company (i) reduced the exercise price on the outstanding warrants issued to the lenders in April 2023 from $7.701 per split-adjusted share to $2.75 per split-adjusted share and (ii) agreed to issue 53,559 shares of Class A common stock to certain electing lenders as payment in full for interest accrued on the Notes held by those electing lenders through December 31, 2023 (at a value of $2.75 per share). The value of the accrued interest satisfied by the payment of 53,559 shares of Class A common stock to the electing lenders was $147,288.

Supply Chain Challenges & Increased Cost Environment

Throughout 2022, we experienced certain supply chain challenges that negatively affected our ability to supply the demands to all of our channels of trade and negatively impacted our gross margins. While we have made efforts to mitigate these challenges, these factors have continued to have an impact on our financial results during 2023 and may continue to have an impact into 2024.

We expect many of these inflationary pressures to persist in the near future, including the price of beef, which may negatively impact our gross margins if we are unsuccessful in mitigating these through our procurement strategies, ability to influence sales mix, and pricing initiatives. We continue to track new developments affecting these inflationary pressures as we execute on our strategies to lessen the impact of these challenges and cost increases including but not limited to, price increases, strategic sourcing, improving our manufacturing yields, investing in further automation, and rationalizing spend throughout the organization.

Investments to Grow Asset Base

Since the consummation of the Business Combination in July 2021, we have augmented our capacities so that we can more efficiently flex our run-rate production levels, if needed, to satisfy outsized new distribution lay-in orders and/or national programs without materially straining our ordinary course day-to-day production.

Results of Operations –Year Ended December 31, 2023 Compared to Year Ended December 31, 2022

The following table sets forth selected items in our consolidated financial data in dollar amounts and as a percentage of net sales for the year ended December 31, 2023 compared to the year ended December 31, 2022.

	Years Ended December 31,			
	2023		2022	
(In thousands)		**% of sales**		**% of sales**
SALES, net	$ 17,710	100.0 %	$ 29,946	100.0 %
COST OF GOODS SOLD (exclusive of depreciation shown separately below)	$ 15,277	86.3 %	30,657	102.4 %
GROSS PROFIT (LOSS)	2,433	13.7 %	(711)	(2.4)%
OPERATING EXPENSES				
Selling expenses	7,452	42.1 %	14,674	49.0 %
Operations expense	1,772	10.0 %	4,392	14.7 %
Salaries and wages	6,423	36.3 %	10,505	35.1 %
Depreciation and amortization expense	2,221	12.5 %	1,961	6.5 %
Gain on disposal of fixed assets	(10)	(0.1)%	(75)	(0.2)%
Total operating expenses	17,858	100.8 %	31,457	105.0 %
OPERATING LOSS	(15,425)	(87.1)%	(32,168)	(107.4)%
OTHER (EXPENSE) INCOME				
Interest expense	(3,632)	(20.5)%	(896)	(3.0)%
Change in fair value of Private Warrants	21	0.1 %	108	0.4 %
Other expense	(4)	(0.0)%	(259)	(0.9)%
Total other (expense) income	(3,615)	(20.4)%	(1,047)	(3.5)%
NET LOSS BEFORE INCOME TAXES	$ (19,040)	(107.5)%	$ (33,215)	(110.9)%

Sales, net. Net sales decreased by $12.2 million from $29.9 million during the year ended December 31, 2022 to $17.7 million during the year ended December 31, 2023 representing a reduction of 40.7% for the comparable periods. The primary driver of net sales in 2022 was a chain-wide limited-time savings event with one of the nation's largest retailers in the second quarter of 2022. We did not seek to repeat this program during the year ended December 31, 2023, as part of our rationalization and transformation initiatives along with other rationalized revenue, including both SKU and customer rationalization. Overall this strategic rationalization of revenue was the largest contributor to the year-over-year decline in net sales.

Cost of Goods Sold. Cost of goods sold decreased by $15.4 million from $30.7 million in the year ended December 31, 2022 to $15.3 million in the year ended December 31, 2023, which was driven primarily by decreased sales volume, improved sourcing, and productivity initiatives in 2023. Additionally, inflationary pressures on inputs, primarily beef, have partially offset some of the productivity and yield improvements we have made to our cost of goods on a variable rate basis in the latter half of 2023.

Gross Profit (Loss). Gross profit increased $3.1 million from $(0.7) million in the year ended December 31, 2022 to $2.4 million in the year ended December 31, 2023. As a percent of net sales, gross profit for the year ended December 31, 2023 was 13.7% which is higher than comparable period ended December 31, 2022 of (2.4)%. A few primary factors contribute to this performance:

- We instituted a continuous price action review process in which we look to protect our unit economics in light of the inflationary environment. This process resulted in two meaningful portfolio-wide price increases in the second half of 2022 which benefited the 2023 period.
- During the second half of 2022 and into the 2023, we implemented mitigating strategies to lessen the impact of supply chain challenges and cost increases including but not limited to, strategic sourcing, improving our manufacturing yields, and labor optimization.

•We evaluated our revenue base in the second half of 2022 and have taken steps to improve or eliminate low-quality revenue sources in order to drive long-term value-creating growth. While this has benefited margins by eliminating negative gross margin sales that occurred in the prior year period, this has also resulted in significantly lower plant and labor utilization in 2023 which has partially muted the gross margin impact we would expected to receive from progress we've made on a unit economic basis if fully utilized.

•We experienced increasing pressure on direct labor wage rates in 2022. These inflationary pressures necessitated increases to our direct labor rates throughout 2022 and resulting in a higher labor rate in 2023 as compared to the prior year period.

•Despite the effects on gross profit from lower volumes and volatile commodities throughout the year, our rationalization efforts, and transformation initiatives in pricing, mix, and productivity generated a 16.1 point improvement in our gross margin year over year. This speaks to the significant strides we've made to enhance our unit economics which we believe will allow us to expand gross margins meaningfully as we scale our volumes due to better utilization.

Operating Expenses.

•*Selling expenses.* Selling expenses decreased by $7.2 million from $14.7 million in the year ended December 31, 2022 to $7.5 million in the year ended December 31, 2023. We decreased our spend with respect to our marketing efforts including digital media advertising and paid search in 2023 compared to the same period in 2022 in favor of increasing our focus on strategies to support retail velocities. Further, by streamlining the organization and creating a more focused approach, we were able to make meaningful progress in reducing our spend attributable to professional fees. In addition, as part of management's go-forward plan in the second quarter of 2022, certain non-core assets have been written down or reserved against. This includes fully reserving against approximately $1.5 million of prepaid media assets which had been held on the balance sheet. There was no activity recorded against such reserves in 2023.

•*Operations expenses.* Operations expenses decreased by $2.6 million from the year ended December 31, 2022 as compared to the year ended December 31, 2023. In addition to the reduction in volume, our overall sales mix for the year ended December 31, 2023 and working in partnership with our retail and distributor customers to drive efficiencies for all parties allowed us to utilize more favorable modes of transportation relative to the prior year period which helped contribute to the reduction.

•*Salaries and wages.* Salaries and wages decreased $4.1 million from the year ended December 31, 2022 compared to the year ended December 31, 2023, decreasing from $10.5 million to $6.4 million. This decrease is mostly attributable to the transformation and productivity efforts of the Company.

•*Depreciation and amortization expense.* Depreciation and amortization expense increased $0.2 million from the year ended December 31, 2022 compared to the year ended December 31, 2023 and is primarily attributable to the timing of capital expenditures.

Operating Loss. Operating loss decreased by $16.8 million from $32.2 million for the year ended December 31, 2022 to $15.4 million for the year ended December 31, 2023 and primarily attributable to our transformation efforts resulting in improved gross margins and decreased total operating expenses offset by rationalized volumes.

Interest Expense. Interest expense increased by $2.7 million from $0.9 million for the year ended December 31, 2022 to $3.6 million for the year ended December 31, 2023. Interest expense includes non-cash interest of $1.4 million stemming from the warrants issued in connection to the debt financing consummated in April 2023. In addition, interest expense increased by $0.3 million related to the Revenue Loan and Security Agreement (the “Loan Agreement”), $0.4 million related to the Invoice Purchase and Security Agreement (the "PSA"), and $0.5 million related to the Notes which were not in place in the prior year period. Notwithstanding a potential charge related to the amendments of the Notes which occurred in January 2024, the impact of the accounting treatment of the warrants from the April 2023 financing has been fully amortized as of year-end 2023 and accordingly, we expect to see a meaningful decrease in our interest expense in 2024 related to the Notes.

Net Loss Before Income Taxes. Net loss decreased $14.2 million from $33.2 million for the year ended December 31, 2022 to $19.0 million for the year ended December 31, 2023 with the decrease primarily attributable to our transformation efforts resulting in decreased operating expenses and improved gross margins and partially offset by an increase in interest expense.

Non-GAAP Financial Measures

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

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

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

The table below provides a reconciliation of EBITDA and Adjusted EBITDA to their most directly comparable GAAP measure, which is Net Loss Before Income Taxes, for the twelve months ended December 31, 2023.

	Year Ended December 31,	
	2023	**2022**
(In thousands)		
Net loss before income taxes	$ (19,040)	$ (33,215)
Interest expense	3,632	896
Depreciation and amortization expense	2,221	1,961
EBITDA	$ (13,187)	$ (30,358)
Additional Adjustments:		
Severances and One-Time Employee Related Costs	—	1,713
One-Time Reserves and Write Downs	—	2,562
Stock Based Compensation Expense	1,156	1,052
ATM Facility Setup Fees/Expenses	93	—
Legacy Product - Maui Relief Donations & Liquidation Sales	157	—
Adjusted EBITDA	**$ (11,781)**	**$ (25,031)**

Adjusted EBITDA. The Company improved its negative Adjusted EBITDA by 52.9% when comparing the year ended December 31, 2023 with 2022. The $13.3 million improvement year-over-year was driven by the Company's transformational initiatives with improved gross margins and rationalized spending.

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:

(In thousands except share and per share information)	Years Ended December 31, 2023	2022
Net loss	$ (19,040)	$ (33,140)
Weighted average shares outstanding	2,215,417	2,048,185
Basic & Diluted Net Loss per Share	**$ (8.59)**	**$ (16.18)**
Additional Adjustments:		
Severances and One-Time Employee Related Costs	—	0.84
One-Time Reserves and Write Downs	—	1.25
Stock Based Compensation Expense	0.52	0.51
Non-Cash Interest Attributable to Warrants Issued in Connection with Notes *	0.62	—
ATM Facility Setup Fees/Expenses	0.04	—
Legacy Product - Maui Relief Donations & Liquidation Sales	0.07	—
Adjusted Earnings per Share	**$ (7.34)**	**$ (13.58)**

* 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 is being amortized through December 31, 2023. Accordingly, the Company recognized non-cash interest expense in connection with the discount of $1.4 million for the year ended December 31, 2023.

Liquidity and Capital Resources

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

We have historically funded our operations with cash flow from operations, equity capital raises, and notes payable agreements from shareholders and private investors, in addition to institutional loans. Our principal uses of cash have been debt service, capital expenditures and working capital, and funding operations. For the year ended December 31, 2023, we incurred an operating loss of $15.4 million and used cash in operations of $7.4 million. As of December 31, 2023, we have approximately $11.7 million of indebtedness and working capital excluding cash and debt of $0.5 million which compares to the $7.2 million as of December 31, 2022.

During the third quarter of 2022, we secured a term loan in the maximum amount of $6.0 million, with $4.0 million being advanced upon execution and up to two additional $1.0 million advances available to us subject to performance hurdles. Additionally, we secured an asset based line of credit with a $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 plan. The Company had drawn $4.0 million of the term loan and $3.7 million (net of repayments) of the asset based line of credit as of December 31, 2023. See Note 9 to our financial statements included herein for a description of the asset based line of credit and Note 10 for a description of the term loan. 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.

Since the beginning of our transformation initiatives, we have experienced a slower sell-through of our rationalized slow-moving, and obsolete inventory than expected due to many factors, including other consumer packaged goods companies conducting similar inventory management and rationalization programs throughout 2022 and early in 2023 creating a surplus of goods in the channels commonly used to sell off this type of rationalized slow-moving, or obsolete

inventory. However, in the latter half of 2023, we were able to reduce our inventory levels significantly through scaled back production, ordinary course sales of inventory, and accelerated by liquidation sales and or write-off of slow-moving and obsolete inventory. Over the course of 2023, we largely held inventory steady through the first half and then accelerated our draw down in the second half bringing our total reduction in inventory to $3.1 million year-over-year

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, excluding proceeds from the warrants held by the Lenders and the Company’s existing at the market equity facility with Craig-Hallum Capital Group LLC.

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 401,766 shares under the at-the-market equity facility for gross proceeds of $1.7 million as of December 31, 2023. As of December 31, 2023, $4.0 million remains available under the facility. During March 2024, the Company provided notice to Craig-Hallum Capital Group LLC that it was terminating the at-the-market equity offering sales agreement.

While these most recent financings have provided us with liquidity to support our near-term goals, 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 to refinance or extend the term of such debt and seeking additional financing from both the public and private markets through the issuance of equity or debt securities. The outcome of these matters cannot be predicted with any certainty at this time. 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. There can be no assurance that we will be able to raise the capital we need to continue our operations.

In 2024, as we focus on accelerating quality growth, we will likely have to make investments in our working capital to support increased distribution with new and existing retailers coming online throughout the 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 due to growth in working capital, we believe that absent an infusion of sufficient capital there is substantial doubt about our ability to continue as a going concern for twelve months after the date our consolidated financial statements for the year ended December 31, 2023 are issued. The Company's plan includes the items noted above as well as securing additional external financing which likely includes raising debt or equity capital assuming its is available to us. 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 year ended December 31:

(In thousands)	Years Ended December 31, 2023	2022
Net cash used in operating activities	$ (7,427)	$ (28,649)
Net cash used in investing activities	(89)	(3,635)
Net cash provided by financing activities	7,262	30,690
Net decrease in cash and cash equivalents	$ (254)	$ (1,594)

Net Cash used in Operating Activities*.* Net cash used in operating activities decreased $21.2 million from $28.6 million through the year ended December 31, 2022 compared to $7.4 million through the year ended December 31, 2023. This decrease is primarily attributable to the decrease in net losses of $14.2 million during the year ended December 31, 2023, as compared to the prior year period, a net change in operating assets and liabilities of $5.4 million and the April 2023 Financing transaction amortization of $1.4 million. The change in operating assets and liabilities that impacted our use of cash in operations include an increase in inventory of $4.1 million and an increase of $1.5 million in accounts payable due to timing of payments.

Net Cash used in Investing Activities**.** Net cash used in investing activities decreased from $3.6 million in the year ended December 31, 2022 to $0.1 million in the year ended December 31, 2023, representing a $3.5 million decrease in cash consumed when comparing the same period year over year. 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 $23.4 million less in cash for the year ended December 31, 2023 compared to the year ended December 31, 2022, due primarily the January 2022 PIPE transaction as well as the Loan Agreement which initially funded in the prior year period. In the year ended December 31, 2023, we generated cash from financing activities of $7.3 million primarily driven by the proceeds from the $4.1 million in secured promissory notes, $2.4 million in proceeds from PSA and $1.7 million in proceeds from the at-the-market equity facility offset by debt payments.

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

The Company's long-term debt as of December 31 is as follows:

(In thousands)	December 31, 2023	December 31, 2022
Revenue Loan and Security Agreement, net of debt issuance costs	$ 3,792	$ 3,889
Broken Stone Agreement	20	52
Less: current portion	(336)	(245)
Total long-term debt, net of current portion	$ 3,476	$ 3,697

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

(In thousands)	December 31, 2023	December 31, 2022
Invoice Purchase and Security Agreement, net of debt issuance costs	$ 3,568	$ 1,046
Promissory Notes, net of debt discount and debt issuance costs	4,089	—
Commercial Premium Finance Agreement	270	725
Current portion of long-term obligations	336	245
Total short-term borrowings and current portion of long-term debt	$ 8,263	$ 2,016

Future minimum principal payments on debt as of December 31, 2023, are as follows for the years ending December 31:

Year		Amount
2024	$	8,498
2025		753
2026		1,554
2027		1,154
2028		—
Thereafter		—
	$	11,960

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 December 31, 2024.

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 is 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 December 31, 2023. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or purchased any non-financial assets.

Contractual Obligations

We have various contractual obligations and other commitments that require payments at certain specified periods. The following table summarizes our contractual obligations and commitments as of December 31, 2023:

			Payments due by period		
(In thousands)	**Less than 1 Year**	**1 to 3 years**	**4 to 5 years**	**6 years and beyond**	**Total**
Operating lease obligations	$ 931	$ 1,558	$ 1,481	$ 4,808	$ 8,778
Financing lease obligations	758	1,561	$ 1,624	3,896	7,839
Total contractual obligations	$ 1,689	$ 3,119	$ 3,105	$ 8,704	$ 16,617

Stryve is also responsible for all monthly expenses related to the leased facilities, including insurance premiums, taxes and other expenses, such as utilities. During 2023, the Company entered into agreements to sublease the Carrollton, Texas distribution facility and the former corporate office in Plano, Texas. See further discussion at Note 16.

Quantitative and Qualitative Disclosures of Market Risks

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

Concentration of credit risk. The balance sheet items that potentially subject the Company to concentrations of credit risk are primarily cash, 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 year ended December 31, 2023, 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	21%	—	17%	—
Customer B	13%	—	—	—
Customer C	11%	—	—	—
Customer D	10%	—	20%	—

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

***Foreign currency risk**.*   Stryve is exposed to changes in currency rates as a result of its revenue generated in currencies other than U.S. dollars. Revenue and profit generated by international operations will increase or decrease compared to prior periods as a result of changes in foreign currency exchange rates. However, the operations that are impacted by foreign currency risk are less than 5% of Stryve’s net loss for the year ended December 31, 2023 and 2022 and therefore, the risk of this is not significant. Notwithstanding the foregoing, management acknowledges that both foreign and domestic central bank actions as well as geopolitical uncertainty and conflict, such as Russia's invasion of Ukraine, may have unpredictable effects on the Company's exposure to foreign currency risk either directly or indirectly.

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

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.

Critical Accounting Estimates

Our management’s discussion and analysis of financial condition and results of operations is based on our consolidated financial statements which have been prepared in accordance with GAAP. In preparing our financial statements, we make estimates, assumptions, and judgments that can have a significant impact on our reported revenue, results of operations, and comprehensive net income or loss, as well as on the value of certain assets and liabilities on our balance sheet during, and as of, the reporting periods. These estimates, assumptions, and judgments are necessary and are made based on our historical experience, market trends and on other assumptions and factors that we believe to be

reasonable under the circumstances because future events and their effects on our results of operations and value of our assets cannot be determined with certainty. These estimates may change as new events occur or additional information is obtained. We may periodically be faced with uncertainties, the outcomes of which are not within our control and may not be known for a prolonged period of time. Because the use of estimates is inherent in the financial reporting process, actual results could differ from those estimates or assumptions.

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

Use of Estimates. The preparation of the consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and the accompanying notes. Accounting estimates and assumptions discussed herein are those that management considers to be the most critical to an understanding of the consolidated financial statements because they inherently involve significant judgments and uncertainties. Estimates are used for, but not limited to revenue recognition, allowance for 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)*, we have evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about our ability to continue as a going concern within one year after the date that the consolidated financial statements are issued.

Determining the extent to which conditions or events raise substantial doubt about our ability to continue as a going concern and the extent to which mitigating plans sufficiently alleviate any such substantial doubt requires significant judgment and estimation by us. Our significant estimates related to this analysis may include identifying business factors such as size, growth and profitability used in the forecasted financial results and liquidity. Further, we make assumptions about the probability that management's plans will be effectively implemented and alleviate substantial doubt and our ability to continue as a going concern. We believe that the estimated values used in our going concern analysis are based on reasonable assumptions. However, such assumptions are inherently uncertain and actual results could differ materially from those estimates. See Note 2, *Liquidity and Going Concern*, for more information about our 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. We account for accounts receivable, less credit losses, under ASU 2016-13, *Financial Instruments – Credit Losses*. We evaluate 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, we record a specific allowance for doubtful account to reduce the related receivable to the amount we reasonably believe is collectible. We also record 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 reserve for credit losses after we determine that the potential for recovery is remote. As of December 31, 2023 and 2022, the allowance for credit losses and returns and deductions totaled $1.6 million and $0.1 million, respectively. Total bad debt expense for the years ended December 31, 2023 and 2022 was $0.7 million and $0.4 million, respectively.

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

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

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

The economic characteristics considered were whether:

1) The nature of the products and services are similar

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

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

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

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

The Company assessed the recoverability of goodwill using a qualitative analysis. For the year ended December 31, 2023, net loss for the Company (reporting unit) improved. In addition to reviewing the financial performance of the reporting unit, the Company's management also reviewed various events or circumstances that may affect fair value in the following categories: macroeconomic conditions, industry and market conditions, cost factors, and other relevant entity-specific events. In doing so, the Company's management determined if each event or circumstance would have an adverse, neutral, or positive impact on the business and assessed the relative impact of each.

Based on this analysis, the Company's management has determined that it is more than likely that the fair value of the reporting unit exceeds the carrying amount as of December 31, 2023. As a result, no impairments were made to Goodwill.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not required for smaller reporting companies.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

INDEX TO FINANCIAL STATEMENTS

The following information is included in this Item 8:

Report of the Independent Registered Public Accounting Firm	56
Consolidated Balances Sheets as of December 31, 2023 and 2022	57
Consolidated Statements of Operations for the years ended December 31, 2023 and 2022	58
Consolidated Statements of Changes in Stockholders' Equity (Deficit) for the years ended December 31, 2023 and 2022	59
Consolidated Statements of Cash Flows for the years ended December 31, 2023 and 2022	60
Notes to the Consolidated Financial Statements	61

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Stryve Foods, Inc. (the "Company") as of December 31, 2023 and 2022, the related consolidated statements of operations,, stockholders' equity (deficit) and cash flows for each of the two years in the period ended December 31, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph – Going Concern

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

Basis for Opinion

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

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

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

/s/ Marcum llp

Marcum llp

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

New York, NY
April 1, 2024

STRYVE FOODS, INC.
CONSOLIDATED BALANCE SHEETS

	December 31, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 369,114	$ 623,163
Accounts receivable, net	2,091,926	2,488,693
Inventory	5,199,979	8,258,642
Prepaid expenses and other current assets	720,682	1,550,717
Total current assets	8,381,701	12,921,215
Property and equipment, net	7,150,775	8,816,573
Right of use assets, net	4,609,666	5,009,954
Goodwill	8,450,000	8,450,000
Intangible assets, net	4,119,690	4,362,024
TOTAL ASSETS	$ 32,711,832	$ 39,559,766
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 4,459,787	$ 3,009,875
Accrued expenses	2,687,508	1,727,555
Current portion of lease liability	362,165	327,915
Line of credit, net of debt issuance costs	3,568,295	1,046,101
Promissory notes payable, net of debt discount and debt issuance costs	2,914,000	—
Promissory notes payable due to related parties, net of debt discount and debt issuance costs	1,175,000	—
Current portion of long-term debt and other short-term borrowings	605,530	969,421
Total current liabilities	15,772,285	7,080,867
Long-term debt, net of current portion, net of debt issuance costs	3,476,089	3,696,578
Lease liability, net of current portion	4,371,963	4,734,128
Financing obligation - related party operating lease	7,500,000	7,500,000
Deferred tax liability, net	35	1,555
Deferred stock compensation liability	—	89,828
Warrant liability	—	20,625
TOTAL LIABILITIES	31,120,372	23,123,581
COMMITMENTS AND CONTINGENCIES (Note 12)		
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, 2,249,189 and 1,714,973 shares issued and outstanding (net of 53,333 and 53,333 treasury shares), respectively	224	171
Class V common stock - $0.0001 par value, 15,000,000 shares authorized, 382,892 and 419,941 shares issued and outstanding	38	42
Additional paid-in-capital	137,883,798	133,687,588
Accumulated deficit	(136,292,600)	(117,251,616)
TOTAL STOCKHOLDERS' EQUITY	1,591,460	16,436,185
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 32,711,832	$ 39,559,766

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

STRYVE FOODS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31,	
	2023	2022
SALES, net	$ 17,710,444	$ 29,945,873
COST OF GOODS SOLD (exclusive of depreciation shown separately below)	15,277,339	30,656,502
GROSS (LOSS) PROFIT	2,433,105	(710,629)
OPERATING EXPENSES		
Selling expenses	7,451,984	14,674,171
Operations expense	1,771,681	4,392,133
Salaries and wages	6,422,837	10,504,840
Depreciation and amortization expense	2,221,094	1,961,073
Gain on disposal of fixed assets	(9,705)	(74,741)
Total operating expenses	17,857,891	31,457,476
OPERATING LOSS	(15,424,786)	(32,168,105)
OTHER (EXPENSE) INCOME		
Interest expense	(3,631,627)	(895,759)
Change in fair value of Private Warrants	20,625	107,750
Other income (expense)	(4,231)	(258,853)
Total other (expense) income	(3,615,233)	(1,046,862)
NET LOSS BEFORE INCOME TAXES	(19,040,019)	(33,214,967)
Income tax expense (benefit)	965	(74,522)
NET LOSS	$ (19,040,984)	$ (33,140,445)
Loss per common share:		
Basic and diluted	$ (8.59)	$ (16.18)
Weighted average shares outstanding:		
Basic and diluted	2,215,417	2,048,185

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

STRYVE FOODS, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)
YEARS ENDED DECEMBER 31, 2023 and 2022

	Class A Common Stock		Class V Common Stock		Additional Paid-in-Capital	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount			
BALANCE, JANUARY 1, 2021	575,371	$ 58	766,791	$ 77	$ 100,553,135	$ (84,111,171)	$ 16,442,099
PIPE Investment	166,462	17	—	—	32,311,170	—	32,311,187
Prefunded Warrants converted into Class A Common Stock	573,104	57	—	—	638	—	695
Post closing adjustment of Business Combination Agreement	—	—	—	—	(238,089)	—	(238,089)
Exchanged BV for Class A shares	346,850	35	(346,850)	(35)	—	—	—
Issuance of Restricted Stock Awards	49,418	4	—	—	662,255	—	662,259
Issuance of Restricted Stock Units	3,768	—	—	—	398,479	—	398,479
Net loss	—	—	—	—	—	(33,140,445)	(33,140,445)
BALANCE, DECEMBER 31, 2022	1,714,973	$ 171	419,941	$ 42	$ 133,687,588	$ (117,251,616)	$ 16,436,185
Exchanged BV for Class A shares	37,049	4	(37,049)	(4)	—	—	—
Issuance of Restricted Stock Awards	90,662	9	—	—	(9)	—	—
Issuance of Restricted Stock Units	4,768	—	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	1,246,048	—	1,246,048
Issuance of Warrants in connection with debt Instrument	—	—	—	—	1,335,997	—	1,335,997
Payments in Lieu of Fractional Shares in connection with the Reverse Stock Split	(28)	—	—	—	(2,318)	—	(2,318)
Issuance of Class A Shares in connection with At-The-Market Offerings, net	401,765	40	—	—	1,616,492	—	1,616,532
Net loss	—	—	—	—	—	(19,040,984)	(19,040,984)
BALANCE, DECEMBER 31, 2023	2,249,189	$ 224	382,892	$ 38	$ 137,883,798	$ (136,292,600)	$ 1,591,460

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

STRYVE FOODS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31, 2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (19,040,984)	$ (33,140,445)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	1,978,760	1,718,739
Amortization of intangible assets	242,335	242,335
Amortization of debt issuance costs	340,812	29,753
Amortization of debt discount	1,374,631	—
Amortization of right-of-use asset	400,288	220,571
Deferred income taxes	(1,520)	(65,668)
Gain on disposal of fixed assets	(9,705)	(74,741)
Prepaid media reserve	—	1,489,028
Bad debt expense	697,876	372,363
Stock based compensation expense	1,156,207	1,079,370
Change in fair value of Private Warrants	(20,625)	(107,750)
Changes in operating assets and liabilities:		
Accounts receivable	(301,109)	39,225
Inventory	3,058,663	(1,042,662)
Income tax receivables and payables, net	22,978	(26,255)
Vendor deposits	—	4,193
Prepaid media spend	—	45,520
Prepaid expenses and other current assets	830,035	704,822
Accounts payable	1,235,365	(87,642)
Accrued liabilities	936,975	118,832
Operating lease obligations	(327,915)	(168,482)
Net cash used in operating activities	(7,426,933)	(28,648,894)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash paid for purchase of equipment	(99,709)	(3,758,773)
Cash received for sale of equipment	11,000	124,097
Net cash used in investing activities	(88,709)	(3,634,676)
CASH FLOWS FROM FINANCING ACTIVITIES		
PIPE capital raise	—	32,311,187
Exercise of Prefunded Warrants	—	695
Post closing adjustment of Business Combination Agreement	—	(238,089)
Proceeds from the issuance of common stock, net	1,616,492	—
Borrowings on long-term debt	—	4,000,000
Repayments on long-term debt	(151,579)	(5,031,069)
Borrowings on related party debt	1,175,000	—
Borrowings on short-term debt	20,108,550	5,631,975
Repayments on short-term debt	(15,189,683)	(5,650,035)
Debt issuance costs	(256,287)	(335,122)
Deferred offering costs	(38,582)	—
Payments in lieu of fractional shares in connection with the reverse stock split	(2,318)	—
Net cash provided by financing activities	7,261,593	30,689,542
Net change in cash and cash equivalents	(254,049)	(1,594,028)
Cash and cash equivalents at beginning of period	623,163	2,217,191
Cash and cash equivalents at end of period	$ 369,114	$ 623,163
SUPPLEMENTAL INFORMATION:		
Cash paid for interest	$ 1,571,815	$ 916,828
NON-CASH INVESTING AND FINANCING ACTIVITY:		
Non-cash commercial premium finance borrowing	$ 843,127	$ 1,012,693
Right-of-use assets obtained in exchange for operating lease liabilities	$ —	$ 4,463,143
Issuance of warrants in connection with debt instrument	$ 1,374,631	$ —
Accrued fixed assets	$ 214,549	$ —

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

STRYVE FOODS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 and recently changed its mailing address to a post office box while it navigates a potential office relocation for its corporate staff. The Company has manufacturing operations in Madill, Oklahoma and fulfillment operations in Frisco, Texas.

Reverse Stock Split

On July 13, 2023, the Company filed with the Secretary of State of the State of Delaware a First Certificate of Amendment to its First Amended and Restated Certificate of Incorporation (the “Certificate”) to effect a 1-for-15 reverse stock split (the “Reverse Stock Split”) of the Company’s issued and outstanding shares of common stock, par value $0.0001 per share, effective as of 12:01 p.m. Eastern Time on July 14, 2023.

As a result of the Reverse Stock Split, every fifteen shares of common stock issued and outstanding were automatically reclassified into one share of common stock. No fractional shares were issued in connection with the Reverse Stock Split. Stockholders who otherwise would have been entitled to receive fractional shares because they held a number of shares of common stock not evenly divisible by the Reverse Stock Split ratio were automatically entitled to receive a cash payment equal to the value of such fractional share based on the closing price of the common stock as of the effective time of the Reverse Stock Split adjusted for the Reverse Stock Split.

The Reverse Stock Split reduced the number of authorized shares of Class V common stock from 200,000,000 to 15,000,000 while the number of authorized shares of Class A common stock and the par value for both Class A and Class V common stock remained unchanged.

All outstanding options, warrants, restricted stock units and similar securities entitling their holders to receive or purchase shares of common stock were adjusted as a result of the Reverse Stock Split, as required by the terms of each security.

All share and per share amounts were retroactively adjusted in the Company's financial statements 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.

Note 2 - Liquidity and Going Concern

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

We have historically funded our operations with cash flow from operations, equity capital raises, and note payable agreements from shareholders and private investors, in addition to institutional loans. Our principal uses of cash have been debt service, capital expenditures and working capital, and funding operations. The Company incurred net losses of approximately $19.0 million during the twelve months ending December 31, 2023. Cash used in operating activities was approximately $7.4 million for the same period. As of December 31, 2023, we have working capital deficit of $7.4 million which compares to the $5.8 million working capital we maintained as of December 31, 2022.

Late in the third quarter of 2022, we secured a term loan in the maximum amount of $6.0 million, with $4.0 million being advanced upon execution and up to two additional $1.0 million advances available to us subject to performance hurdles. Additionally, we secured an asset based line of credit with a $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 plan. The Company had drawn $4.0 million of the term

loan and $3.7 million (net of repayments) of the asset based line of credit as of December 31, 2023. See Note 9 for a description of the asset based line of credit and Note 10 for a description of the term loan.

We are currently evaluating several different strategies to enhance our liquidity position. These strategies may include, but are not limited to, pursuing additional actions under our business transformation plan, and seeking additional financing from both the public and private markets through the issuance of equity or debt securities. The outcome of these matters cannot be predicted with any certainty at this time. 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. There can be no assurance that we will be able to raise the capital we need to continue our operations.

We have prepared cash flow forecasts which indicate that based on our expected operating losses and cash consumption due to growth in working capital, we believe that absent an infusion of sufficient capital there is substantial doubt about our ability to continue as a going concern for twelve months after the date the consolidated financial statements for the year ended December 31, 2023 are issued. The Company's plan includes the items noted above as well as securing external financing which may include raising debt or equity capital. These plans are not entirely within the Company's control including our ability to raise sufficient capital on favorable terms, if at all.

Note 3 - Significant Accounting Policies

Basis of Presentation

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

Prior period reclassifications

Certain prior period amounts in the consolidated financial statements have been reclassified to conform to the current period presentation. Specifically, the presentation of changes in inventory to conform with the current period presentation on the consolidated statements of cash flows and the presentation of stockholders equity in the consolidated balance sheets and consolidated statements of changes in stockholders' equity (deficit) resulting from effecting the reverse stock split.

Use of Estimates

The preparation of the consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and the accompanying notes. Accounting estimates and assumptions discussed herein are those that management considers to be the most critical to an understanding of the consolidated financial statements because they inherently involve significant judgments and uncertainties. Estimates are used for, but not limited to revenue recognition, allowance for 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)*, we have evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about our ability to continue as a going concern within one year after the date that the consolidated financial statements are issued.

Determining the extent to which conditions or events raise substantial doubt about our ability to continue as a going concern and the extent to which mitigating plans sufficiently alleviate any such substantial doubt requires significant

judgment and estimation by us. Our significant estimates related to this analysis may include identifying business factors such as size, growth and profitability used in the forecasted financial results and liquidity. Further, we make assumptions about the probability that management's plans will be effectively implemented and alleviate substantial doubt and our ability to continue as a going concern. We believe that the estimated values used in our going concern analysis are based on reasonable assumptions. However, such assumptions are inherently uncertain and actual results could differ materially from those estimates. See Note 2, *Liquidity and Going Concern*, for more information about our 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. We account for accounts receivable, less credit losses, under ASU 2016-13, *Financial Instruments – Credit Losses*. We evaluate 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, we record a specific allowance for doubtful account to reduce the related receivable to the amount we reasonably believe is collectible. We also record 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 December 31, the allowance for credit losses consisted of the following:

	2023	2022
Beginning balance	$ 117,360	$ 1,236,497
Provisions	1,520,679	717,144
Write-offs	-	(1,836,281)
Ending balance	$ 1,638,039	$ 117,360

Total bad debt expense for the years ended December 31, 2023 and 2022 was $697,876 and $372,363, respectively. Provisions related to returns and deductions for the years ended December 31, 2023 and 2022 was $822,803 and $344,780, respectively.

Concentration of Credit Risk

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

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

	2023	2022
Customer A	21%	12%
Customer B	13%	—
Customer C	11%	—
Customer D	10%	—
Customer E	—	30%

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

	2023	2022
Customer A	17%	10%
Customer C	—	10%
Customer D	20%	
Customer F	—	27%

Revenue Recognition Policy

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

(1)Identification of the contract with a customer

(2)Identification of the performance obligations in the contract

(3)Determination of the transaction price

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

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

The Company's revenue derived from the sale of branded and private label products is considered variable consideration as the contract includes discounts, rebates, incentives and other similar items. Generally, revenue is recognized at the point in time when the customer obtains control of the product, which may occur upon either shipment or delivery of the product. The payment terms of the Company's contracts are generally net 30 to 60 days, although early pay discounts are offered to customers.

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

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

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

Performance Obligations

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

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

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

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

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

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

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

Inventory

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

Prepaid Media Spend

In 2020, the Company entered into a bartering arrangement with an independent full-service corporate trade company, a vendor, whereas the Company will provide inventory in exchange for media credits. The Company has the right to utilize this asset as credits against future media buying services with this vendor. No inventory was exchanged during 2022 and 2023. The Company fully reserved for the $1,489,028 in media credits as of December 31, 2023 and 2022. As the Company has significantly reduced its media spend, it is unlikely the unused media credits will be utilized prior to expiring.

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

Advertising Costs

In accordance with ASC 720-35, *Advertising Costs*, advertising and marketing costs are charged to operations in the period incurred. Advertising and marketing expenses for the years ended December 31, 2023 and 2022 were $907,450 and $5,740,567 respectively and are included in selling expenses in the accompanying statements of operations. Advertising costs during the year ended December 31, 2022 include the reserve of $1,489,028 in media credits.

Debt Issuance Costs

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

Property and Equipment, net

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

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

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

Impairment of Long-Lived Assets

The Company periodically evaluates its long-lived assets for potential impairment in accordance with ASC Topic 360, *Property, Plant and Equipment*. Potential impairment is assessed when there is evidence that events or changes in circumstances indicate that the carrying amount of an asset may not be recovered. Recoverability of these assets is assessed based on undiscounted expected future cash flows from the assets, considering a number of factors, including past operating results, budgets and economic projections, market trends, and product development cycles. If impairments are identified, assets are written down to their estimated fair value. The Company has not recognized any impairment charges for the year ended December 31, 2023 or 2022.

Leases

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

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

The Company accounts for each lease and any non-lease components associated with that lease as a single lease component for all asset classes.

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

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net assets acquired in the acquisition of Biltong USA Inc., and Braaitime LLC in 2018. Goodwill is accounted for in accordance with ASC 350, *Intangibles – Goodwill and Other*. Goodwill is not amortized and is reviewed and tested for impairment on a reporting unit level annually.

Goodwill is reviewed for impairment annually, or more frequently if facts and circumstances indicate that it is more likely than not that the fair value of the reporting unit is less than its carrying amount, including goodwill. If it is more likely than not that the fair value of a reporting unit is less than its carrying amount, the Company performs a quantitative test to identify and measure the amount of goodwill impairment loss. The Company compares the fair value of the reporting unit with its carrying amount. If the carrying amount exceeds fair value, goodwill of the reporting unit is considered impaired, and that excess is recognized as a goodwill impairment loss. A significant amount of judgment is required in estimating fair value and performing goodwill impairment tests. For the years ended December 31, 2023 and 2022, there was no impairment of goodwill.

Intangible Assets

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

The brand name is accounted for in accordance with ASC 350 and amortized on a straight-line basis over 20 years and reviewed or impairment whenever changes or circumstances indicate that the carrying amount of an asset may not be recoverable. The fair value is then compared to the carrying value and an impairment charged is recognized by the amount in which the carrying value exceeds the fair value of the asset. For the years ended December 31, 2023 and 2022, there was no impairment of the intangible asset.

Stock Based Compensation

Stock-based compensation awards including restricted stock awards, restricted stock units and restricted stock units with a market condition are accounted for in accordance with ASC 718, *Compensation – Stock Compensation* . The Company expenses the fair value of stock awards granted to employees and members of the board of directors over the requisite service period, which is typically the vesting period. Compensation cost for stock-based awards issued to employees is measured using the estimated fair value at the grant date. The Company accounts for forfeitures when they occur.

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

Warrants

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

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

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

Net Income (Loss) per Share

The Company reports both basic and diluted earnings per share. Basic earnings per share is calculated based on the weighted average number of shares of common stock outstanding and excludes the dilutive effect of warrants, stock options, and other types of convertible securities. However, for the year ended December 31, 2022, certain pre-funded warrants are included in the calculation of basic earnings per share as the pre-funded warrants were exercisable for nominal value. Diluted earnings per share is calculated based on the weighted average number of shares of common stock outstanding and the dilutive effect of stock options, warrants and other types of convertible securities are included in the calculation. Dilutive securities are excluded from the diluted earnings per share calculation if their effect is anti-dilutive, such as in periods where the Company would report a net loss.

As of December 31, 2023 and 2022, the Company excluded the common stock equivalents summarized below, which entitle the holders thereof to ultimately acquire shares of common stock, from its calculation of earnings per share, as their effect would have been anti-dilutive.

	December 31,	
	2023	**2022**
Private Warrants	197,500	197,500
Public Warrants	10,800,000	10,800,000
Warrants - January 2022 Offering	10,294,118	10,294,118
Warrants - April 2023 Financing	7,964,550	—
Restricted Stock Awards - unvested	57,780	26,700
	29,313,948	21,318,318

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

Comprehensive Income (Loss)

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

Income Taxes

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

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 December 31, 2023 and 2022, no liability for unrecognized tax benefits was required to be reported. We do not expect any significant changes in our unrecognized tax benefits in the next year.

Tax Receivable Agreement

In conjunction with the Business Combination, the Company entered into the TRA with Seller and Holdings. Pursuant to the TRA, the Company is required to pay Seller 85% of the amount of savings, if any, in U.S. federal, state, local and foreign income tax that the Company actually realizes as a result of (a) tax basis adjustments resulting from taxable exchanges of Class B common units of Holdings and Class V common stock of the Company acquired by the Company in exchange for Class A common stock of the Company and (b) tax deductions in respect of portions of certain payments made under the TRA. All such payments to the Seller are the obligations of the Company. As of December 31, 2023, there have been 383,898 shares of Class B common units of Holdings and Class V common stock of the Company exchanged for Class A common stock of the Company. The 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.

Derivative Financial Instruments

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

Recent Accounting Standards

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments –Credit Losses (Topic 326) –Measurement of Credit Losses on Financial Instruments* (“ASU 2016-13”). ASU 2016-13 replaces the “incurred loss” credit losses framework with a new accounting standard that requires management's measurement of the allowance for credit losses to be based on a broader range of reasonable and supportable information for lifetime credit loss estimates. The Company adopted ASU 2016-13 as of January 1, 2023, which did not result in any material changes to the Company’s financial statements.

In August 2020, the FASB issued ASU 2020-06, *Debt - Debt with Conversion and Other Options (Subtopic 470- 20) and Derivatives and Hedging - Contracts in Entity’s Own Equity (Subtopic 815-40): Accounting for Convertible*

Instruments and Contracts in an Entity's Own Equity ("ASU 2020-06"), which simplifies the accounting for certain financial instruments with characteristics of liabilities and equity. This ASU (1) simplifies the accounting for convertible debt instruments and convertible preferred stock by removing the existing guidance in ASC 470-20, Debt: Debt with Conversion and Other Options, that requires entities to account for beneficial conversion features and cash conversion features in equity, separately from the host convertible debt or preferred stock; (2) revises the scope exception from derivative accounting in ASC 815-40 for freestanding financial instruments and embedded features that are both indexed to the issuer's own stock and classified in stockholders' equity, by removing certain criteria required for equity classification; and (3) revises the guid*ance in ASC 260, Earnings Per Share, to require entities to calculate diluted earnings per share (EPS) for convertible instruments by using the* if-converted method. In addition, entities must presume share settlement for purposes of calculating diluted EPS when an instrument may be settled in cash or shares. For SEC filers, excluding smaller reporting companies, ASU 2020-06 is effective for fiscal years beginning after December 15, 2021 including interim periods within those fiscal years. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020. For all other entities, ASU 2020-06 is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. The Company adopted ASU 2020-06 as of January 1, 2023 using the modified retrospective method which did not result in any changes to the Company's financial statements.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, 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 on our business.

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 the ASU 2023-09 on its financial statements.

Note 4 - Inventory

As of December 31, inventory consisted of the following:

		December 31, 2023		December 31, 2022
Raw materials	$	1,475,657	$	1,614,712
Work in process		703,117		308,569
Finished goods		3,021,205		6,335,361
Total Inventory	**$**	**5,199,979**	**$**	**8,258,642**

Reserves for inventory obsolescence are recorded as necessary to reduce obsolete inventory to estimated net realizable value or to specifically reserve for obsolete inventory. Write-downs and write-offs included in cost of goods sold for the years ended December 31, 2023 and 2022 was $82,391 and $694,662, respectively.

Note 5 - Prepaid Expenses and Other Current Assets

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

		As of December 31, 2023		As of December 31, 2022
Insurance	$	378,199	$	721,960
Marketing and advertising	$	82,053		161,196
Vendor deposits	$	21,038		495,040
Other	$	239,392		172,521
Prepaid expenses and other current assets	**$**	**720,682**	**$**	**1,550,717**

Note 6 - Property & Equipment, net

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

	As of December 31, 2023	As of December 31, 2022
Plant and equipment	$ 8,219,929	$ 7,649,405
Furniture and fixtures	26,246	42,825
Leasehold improvements	4,265,380	4,537,488
Website	111,002	111,002
Land	242,333	242,333
Building	1,399,200	1,399,201
Total cost	14,264,090	13,982,254
Less accumulated depreciation	(7,113,314)	(5,165,681)
Property and equipment, net	$ 7,150,775	$ 8,816,573

Depreciation expense for the years ended December 31, 2023 and 2022 was $1,978,760 and $1,718,739 respectively.

Note 7 – Intangible Assets, net

The intangible assets consist of the acquired brand assets of Kalahari, which as of December 31, 2023 and 2022, had a carrying value of $4,119,690 and $4,362,024, respectively. As of December 31, 2023 and 2022, accumulated amortization related to intangible assets had a balance of $729,907 and $487,573, respectively. As of December 31, 2023, the Company estimated that the remaining useful life of the Company's intangible asset was approximately 17 years.

The estimated future amortization of intangibles subject to amortization at December 31, 2023 was as follows:

5 Year Schedule	
2024	$ 242,335
2025	242,335
2026	242,335
2027	242,335
2028	242,335
Thereafter	2,908,015
Total remaining amortization	**$ 4,119,690**

Amortization expense for the years ended December 31, 2023 and 2022 was $242,335 and $242,335, respectively.

Note 8 – Accrued Expenses

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

	2023	2022
Interest payable	$ 344,148	$ —
Payroll liabilities	602,669	1,004,142
State taxes	46,423	154,756
Broker and commission payables	40,859	—
Marketing and advertising payables	172,845	217,075
Credit card payables	804,530	141,679
Professional fees payable	204,950	105,850
Related party payables	100,000	—
Other	371,084	104,053
Accrued expenses	$ 2,687,508	$ 1,727,555

Note 9 - Line of Credit

Invoice Purchase and Security Agreement

On September 28, 2022, certain subsidiaries of the Company entered into an Invoice Purchase and Security Agreement (together with an Inventory Finance Rider thereto, the “PSA”) with Alterna Capital Solutions LLC (the “Lender”) providing for (a) the purchase by the Lender of certain of the subsidiaries’ accounts receivable, and (b) financing based upon a percentage of the value of the subsidiaries’ inventory. Pursuant to the PSA, the subsidiaries agree to sell eligible accounts receivable to the Lender for an amount equal to the face amount of each account receivable less a reserve percentage. The PSA was amended to decrease the maximum amount potentially available to be deployed by the Lender at any given time from $15,000,000 to $8,000,000. The maximum amount may be increased to an amount up to $20,000,000. Pursuant to the Inventory Finance Rider to the RSA, the subsidiaries may request advances from time to time based upon the value of the subsidiaries’ inventory. Such advances bear interest at the current prime rate plus 2.25% and are required to be repaid at any time the aggregate outstanding amount of such advances exceed a designated percentage of the value of such inventory. The interest rate as of December 31, 2023 and 2022 was 10.75% and 9.75%, 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.

As of December 31, 2023 and 2022, $3,716,914 and $1,257,301, respectively, was borrowed under the financing agreement. The Company recognized approximately $478,001 and $28,214 in interest expense for the years ended December 31, 2023 and 2022, respectively.

Note 10 - Debt

As of December 31, long-term debt consisted of the following:

		2023		2022
Revenue Loan and Security Agreement, net of debt issuance costs	$	3,791,950	$	3,889,442
Broken Stone Agreement		19,775		51,918
Less: current portion		(335,636)		(244,782)
Total long-term debt, net of current portion	**$**	**3,476,089**	**$**	**3,696,578**

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

		2023		2022
Invoice Purchase and Security Agreement, net of debt issuance costs	$	3,568,295	$	1,046,101
Promissory Notes, net of debt discount and debt issuance costs		4,089,000		—
Commercial Premium Finance Agreement		269,894		724,639
Current portion of long-term obligations		335,636		244,782
Total short-term borrowings and current portion of long-term debt	**$**	**8,262,825**	**$**	**2,015,522**

Long-Term Debt

Outstanding as of December 31, 2023

Unless otherwise stated, collateralized loans are secured by the net book value of the assets of the Company, totaling $32,711,832 as of December 31, 2023 and $39,559,766 as of December 31, 2022.

On March 12, 2021, the Company entered into a note payable agreement ("Broken Stone Agreement") with Broken Stone Investments, LLC. for the principal amount of $200,000, bearing interest at 5% per annum, with all principal and accrued interest thereon due and payable at maturity of June 1, 2023. The Broken Stone Agreement calls for monthly principal and interest payments of $8,774 to commence on July 1, 2021 through maturity on June 1, 2023. As of December 31, 2023 and 2022, the balance on this loan was $19,775 and 51,918, respectively.

Revenue Loan and Security Agreement

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

The Company has accounted for the loan facility as debt in accordance with ASC 470-10-25-2 and use the effective interest rate method to estimate the timing and amount of future cash flows in accordance with ASC 835-30. The current effective interest rate is 11.5%. As of December 31, 2023 and 2022, the balance on this loan was $3,864,175 and $3,983,611, respectively. The Company recognized approximately $451,773 and $111,547 in interest expense for the years ended December 31, 2023 and 2022, respectively.

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 will mature upon the earlier of (i) December 31, 2023, 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 Notes, from which the Company receives gross proceeds of not less than $3,000,000. The 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. The maturity date on the Notes was subsequently extended to December 31, 2024. See Note 17 for further discussion.

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. See Note 12 for discussion on the Warrants.

The Company has accounted for the Notes as debt in accordance with ASC 470-10-25 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 66.1%. As of 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 is being amortized over the term of the Notes. The Company recognized approximately $1,895,066 in interest expense inclusive of debt discount amortization of $1,374,631 for the year ended December 31, 2023. The debt discount was fully amortized as of December 31, 2023.

Future minimum principal payments on debt as of December 31, 2023:

2024	$	8,498,220
2025		753,258
2026		1,554,234
2027		1,154,045
2028		—
Thereafter		—
	$	**11,959,758**

Note 11 - Income Taxes

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

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

	For the Year Ended December 31,			
	2023		**2022**	
Domestic	$	(19,040,019)	$	(33,214,967)
Foreign		—		—
Net Loss Before Income Taxes	$	(19,040,019)	$	(33,214,967)

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

	For the Year Ended December 31,	
	2023	2022
Current income taxes:		
Federal	$ —	$ —
State	2,485	(8,854)
Foreign	—	—
Total current income taxes	$ 2,485	$ (8,854)
Deferred income taxes:		
Federal	$ —	$ —
State	(1,520)	(65,668)
Foreign	—	—
Total deferred income taxes	$ (1,520)	$ (65,668)
Income tax (benefit) expense	$ 965	$ (74,522)

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

	For the Year Ended December 31,	
	2023	2022
U.S. federal income taxes at statutory rate	$ (3,971,275)	$ (6,975,143)
State and local income tax, net of federal benefit	(622,879)	(830,189)
Noncontrolling interest	695,467	2,726,960
FMV of Warrant	(4,331)	(22,628)
Partnership Basis Adjustment	(5,522,247)	—
Change in valuation allowance	9,426,230	5,170,541
Other	—	(144,063)
Income tax (benefit) expense	$ 965	$ (74,522)

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

	2023	2022
Deferred Tax Assets:		
Investment in partnership	$ 12,463,390	$ 6,609,360
Net operating loss	$ 9,660,705	6,894,644
163(j)	$ 762,211	74,762
Charitable Contributions	$ 81,784	141,510
Stock based compensation	$ 242,459	64,044
Total deferred tax assets	$ 23,210,549	$ 13,784,320
Valuation allowance	(23,210,549)	(13,784,320)
Net deferred tax asset	$ —	$ —
Deferred Tax Liabilities:		
Other	$ (35)	$ (1,555)
Total deferred tax liabilities	(35)	(1,555)
Net deferred tax liability	$ (35)	$ (1,555)

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

Valuation Allowance

The Company recorded a valuation allowance of $23,210,549 and $13,784,320 as of December 31, 2023 and 2022, respectively. In determining the need for a valuation allowance, the Company assessed the available positive and negative evidence to estimate whether future taxable income would be generated to permit use of the existing deferred tax assets ("DTAs"). As of December 31, 2023 and 2022, a significant piece of objective negative evidence evaluated was the three-year cumulative loss before taxes. Such objective evidence limits the ability to consider other subjective

evidence, such as projections for future growth. The Company determined that there is uncertainty regarding the utilization of certain DTAs such as the investment in Andina Holdings, LLC, federal and state operating losses and state net operating losses, and the interest expense limitation. Therefore, a valuation allowance has been recorded against the DTAs for which it is more-likely-than-not they will not be realized. The amount of DTA considered realizable, however, could be adjusted if estimates of future taxable income during the carryforward period are reduced or increased or if objective negative evidence in the form of cumulative losses is no longer present and additional weight is given to subjective evidence such as projections for growth.

The Company has established a 100% valuation allowance against the deferred tax assets as the Company does not believe it is more likely than not that these assets will be realized. The Company's valuation allowance increased by approximately $9,426,230 and $5,170,541 in 2023 and 2022, respectively.

		2023		2022
Beginning balance	$	13,784,320	$	8,613,779
Charged to costs and expenses		9,426,229		5,170,541
Ending balance	$	23,210,549	$	13,784,320

Upon audit, tax authorities may challenge all or part of a tax position. A tax position successfully challenged by a taxing authority could result in an adjustment to our provision for income taxes in the period in which a final determination is made. The Company did not maintain any unrecognized tax benefits as of December 31, 2023 and 2022.

Net Operating Loss Carryforwards

The Company has United States federal tax net operating losses (NOLs) of $40,998,295 and state NOLs of $19,813,263 as of December 31, 2023. As of December 31, 2022, the Company has federal and state NOLs of $28,294,533 and $13,852,988. The federal NOLs are carried forward indefinitely and the state NOLs will expire between 2036 and 2042.

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

Tax Receivable Agreement Liability

In conjunction with the Business Combination, the Company also entered into a TRA with the Seller and Holdings. Pursuant to the TRA, the Company is required to pay the Seller 85% of the amount of savings, if any, in United States federal, state, local and foreign income tax that the Company actually realizes as a result of (a) tax basis adjustments resulting from taxable exchanges of Class B common units of Holdings and Class V common stock of the Company acquired by the Company in exchange for Class A common stock of the Company and (a) tax deductions in respect of portions of certain payments made under the TRA. All such payments to the Seller are the obligations of the Company. As of December 31, 2023, there have been 383,898 shares of Class B common units of Holdings and Class V common stock of the Company exchanged for Class A common stock of the Company.

The estimation of liability under the TRA is by its nature imprecise and subject to significant assumptions regarding the amount and timing of future taxable income. As of December 31, 2023 and 2022, the Company has recorded a full valuation allowance against its net deferred tax assets as the realizability of the tax benefit is not at the more likely than not threshold. Since the benefit has not been recorded, the Company has determined that the TRA liability is not probable and therefore no TRA liability existed as of December 31, 2023 and 2022.

Note 12 - 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. The Reverse Stock Split reduced the number of authorized shares of Class V common stock from 200,000,000 to 15,000,000 while the number of authorized shares of Class A common stock and the par value for both Class A and Class V common stock remained unchanged.

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 December 31, 2023 and 2022 there were 197,500 Private Warrants outstanding.

Pre-Funded Warrants

On September 15, 2021, the Company entered into a Share Repurchase Agreement with various entities (collectively, the "Investors") whereby the Company repurchased an aggregate of 53,333 shares of Class A common stock (the "Repurchase Shares") from the Investors. The purchase price for the Repurchase Shares was the issuance of an aggregate of 53,333 pre-funded warrants to acquire an equal number of shares of Class A common stock (the "Pre-Funded Warrants"). During May 2022, the Pre-Funded Warrants were exercised in full.

On January 6, 2022, the Company sold 166,462 shares of the Company's Class A common stock, and, in lieu of common stock, pre-funded warrants to purchase 519,812 shares of common stock and accompanying warrants to purchase up to 686,274 shares of common stock (the "January 2022 Offering"). The common stock and warrants were sold at a combined purchase price of $51.00 per share (less $0.0001 per share for pre-funded warrants). Each warrant has an exercise price per share of common stock equal to $54.00 and will expire five years from the date of issuance and may be exercised on a cashless basis if a registration statement registering the shares issuable upon exercise is not effective. The Company received gross proceeds from the offering of approximately $35 million before deducting estimated offering expenses. As of December 31, 2022, the pre-funded warrants issued in the January 2022 Offering were exercised in full on a cashless basis.

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. See Note 17 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 December 31, 2023, there were 7,964,550 April 2023 Warrants outstanding.

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

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

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

The Company has reserved a total of 457,664 shares of Class A common stock for issuance pursuant to the Incentive Plan. The number of shares reserved for issuance under the Incentive Plan will be reduced on the date of the grant of any award by the maximum number of shares, if any, with respect to which such award is granted. However, an award that may be settled solely in cash will not deplete the Incentive Plan’s share reserve at the time the award is granted. If (a) an award expires, is canceled, or terminates without issuance of shares or is settled in cash, (b) the Administrator determines that the shares granted under an award will not be issuable because the conditions for issuance will not be satisfied, (c) shares are forfeited under an award, (d) shares are issued under any award and the Company reacquires them pursuant to its reserved rights upon the issuance of the shares, (e) shares are tendered or withheld in payment of the exercise price of an option or as a result of the net settlement of outstanding stock appreciation rights or (f) shares are tendered or withheld to satisfy federal, state or local tax withholding obligations, then those shares are added back to the reserve and may again be used for new awards under the Incentive Plan. However, shares added back to the reserve pursuant to clauses (d), (e) or (f) in the preceding sentence may not be issued pursuant to incentive stock options.

As of December 31, 2023, the Company had 114,706 shares of Class A common stock available for issuance under the Incentive Plan.

Note 13 - Stock Based Compensation

The Company's stock-based awards that result in compensation expense consist of restricted stock units (RSUs) and restricted stock awards (RSAs). As of December 31, 2023, the Company had 114,706 shares available for grant under its stock plans. As of December 31, 2023, the total unrecognized compensation cost related to all unvested stock-based compensation awards was $1,911,964 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, 2023	14,578	$ 48.47
Granted	189,450	4.90
Forfeited	(4,289)	64.62
Vested	(6,533)	45.54
Restricted Stock at December 31, 2023	**193,205**	**$ 5.18**

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 using.

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, 2023	42,200	$ 27.92	7,500	$ 12.45
Granted	22,500	3	68,956	5.49
Forfeited	—	—	—	—
Vested	(11,922)	32.45	(71,456)	6.17
Restricted Stock at December 31, 2023	**52,778**	**$ 16.09**	**5,000**	**$ 12.45**

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

Stock Based Compensation Expense

The Company has a long-term incentive plan under which the Compensation Committee of the Board of Directors has the authority to grant share-based awards to Company employees and non-employees. Stock based compensation costs associated with employee RSU and RSA grants are recorded as a separate component of salaries and wages on the consolidated statements of operations. For the years ended December 31, 2023 and 2022, $710,248 and $835,733, respectively, were recorded in salaries and wages. Stock based compensation costs associated with non-employee RSU and RSA grants are recorded as a separate component of selling expenses on the consolidated statements of operations. For the years ended December 31, 2023 and 2022, $445,960 and $215,977, respectively, were recorded in selling expenses. Stock based compensation expense for service-based awards that contain a graded vesting schedule is recognized on a straight-line basis. The Company accounts for forfeitures when they occur.

Note 14 - Fair Value Measurements

The Company follows the guidance in ASC 820, for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period and non-financial assets and liabilities that are remeasured and reported at fair value at lease annually.

The fair value of the Company's financial assets and liabilities reflects management's estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

Level 1: Observable inputs such as quoted prices (unadjusted), for identical instruments in active markets.

Level 2: Observable inputs other than Level 1 inputs. Examples of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active.

Level 3: Unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable. In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

Note 15 - 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, 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 $741,715 and $727,171 during the years ended December 31, 2023, and 2022, respectively.

Promissory Notes

On April 19, 2023, the Company issued an aggregate of $1,175,000 in Notes to related parties. See Note 10 for a description of the Notes and Note 12 for further discussion on the warrants issued in connection with the Notes. The balance owed to related parties was $1,273,893 inclusive of $98,893 of accrued interest as of December 31, 2023.

Other

During the years ended December 31, 2023 and 2022, the Company purchased approximately $1,007 and $143,420, respectively, in goods from an entity controlled by a member of the Company's Board of Directors (the "Related Party Manufacturer"). The balance owed to the Related Party Manufacturer as of December 31, 2023 and 2022 was $807 and $0, respectively.

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 December 31, 2023 and 2022, the balance owed to the related parties was $278,771 and $632,946, 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 9. As consideration for granting the security interest to the Lender, the Company agreed to pay the name executive officer a fee of $100,000 and reimbursement of out of pocket expenses. The balance owed to the name executive officer as of December 31, 2023 is $100,000.

Note 16 - Commitments and Contingencies

Operating Leases

The Company held three lease agreements for office and warehouse space in Texas as of December 31, 2023. The Company's lease contracts have remaining terms ranging from 3 years to 11 years, some of which may include options to extend the leases for up to 5 years. During 2023, the Company subleased the office and former warehouse space.

For the years ended December 31, 2023 and 2022, the Company paid $908,863 and $279,883, respectively, for amounts included in the measurement of lease liabilities. Rent expense under the leases was $1,118,564, and $406,817, respectively, for the years ended December 31, 2023 and 2022. Rent expense is net of sublease income of $280,120 and $0 for the years ended December 31, 2023 and 2022, respectively.

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

	December 31, 2023	December 31, 2022
Operating leases, Right-of-use assets, net	$ 4,609,666	$ 5,009,954
Weighted average remaining lease term, in years	10	11
Weighted Average Discount Rate	13 %	13 %

The following table presents the balance of Operating lease obligations:

Operating lease liabilities (current)	$ 362,165	$ 327,915
Operating lease liabilities (long-term)	$ 4,371,963	$ 4,734,128
Total operating lease liabilities	$ 4,734,128	$ 5,062,043

Future minimum payments and sublease rental income required under the lease agreements as of December 31, 2023 follows:

Year Ended December 31,	Operating Lease Payments	Sublease Rental Income
2024	$ 930,990	$ 268,960
2025	814,170	50,661
2026	744,099	—
2027	731,627	—
2028	749,274	—
Thereafter	4,807,543	—
Total	$ 8,777,703	**$ 319,621**
Less: Imputed interest	(4,043,575)	
Present value of lease liabilities	**$ 4,734,128**	

Litigation

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

Registration Rights Agreements

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

Note 17 - Subsequent Events

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

Amendment to Promissory Notes

During January 2024, the secured promissory notes (the "Notes"), discussed further at Note 10, 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 existing 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 $7.701 per split-adjusted share to $2.75 per split-adjusted 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 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 $147,288.

Amendment to Invoice Purchase and Security Agreement

During March 2024, the PSA, discussed further at Note 9, 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 subsidiaries or the Lender provide written notice pursuant to the PSA prior to the end of any term.

Termination of At the Market Offering Agreement
During March 2024, the Company provided notice to Craig-Hallum Capital Group LLC that it was terminating the At the Market Offering Agreement dated June 30, 2023 between the Company and Craig-Hallum Capital Group LLC.

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

None

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) are designed with the objective of ensuring that information required to be disclosed in our reports filed under the Exchange Act, such as this Report, is recorded, processed, summarized, and reported within the time period specified in the SEC's rules and forms. Disclosure controls are also designed with the objective of ensuring that such information is accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Our management evaluated, with the participation of our current Chief Executive Officer and Chief Financial Officer (our "Certifying Officers"), the effectiveness of our disclosure controls and procedures as of December 31, 2023, pursuant to Rule 13a-15(b) under the Exchange Act. Based upon that evaluation, our Certifying Officers concluded that, as of December 31, 2023, our disclosure controls and procedures were effective.

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

Management's Report on Internal Controls Over Financial Reporting

Our management is responsible for establishing and maintaining an adequate system of internal control over financial reporting, as defined in the Exchange Act Rule 13a-15(f). Management conducted an assessment of our internal control over financial reporting based on the framework established in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework. Based on the assessment, management concluded that, as of December 31, 2023, our internal control over financial reporting was effective.

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

Changes in Internal Control Over Financial Reporting

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

ITEM 9B. OTHER INFORMATION

Item 1.01 Entry into a Material Definitive Agreement.

On March 29, 2024, the PSA, discussed further at Note 9, 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 subsidiaries or the Lender provide written notice pursuant to the PSA prior to the end of any term.

Item 1.02 Termination of a Material Definitive Agreement.

On March 29, 2024, the Company provided notice to Craig-Hallum Capital Group LLC that it was terminating the At the Market Offering Agreement dated June 30, 2023 between the Company and Craig-Hallum Capital Group LLC.

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

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information called for by Item 10, to the extent not set forth in "Business— Executive Officers and Directors of the Company" in Item 1, will be set forth in the definitive proxy statement relating to the 2024 annual meeting of stockholders (the "2024 Annual Meeting of Stockholders") pursuant to SEC Regulation 14A. Such definitive proxy statement relates to a meeting of stockholders involving the election of directors and the portions thereof called for by Item 10 are incorporated herein by reference pursuant to Instruction G to Form 10-K.

Code of Ethics and Business Conduct.

We have a code of ethics and business conduct applicable to our Board of Directors, principal executive officers, principal financial officer, principal accounting officer and persons performing similar functions. The text of this code of ethics may be found on the investor relations portion of our website. We will post a notice of any waiver from, or amendment to, any provision of our code of ethics and business conduct on our website.

ITEM 11. EXECUTIVE COMPENSATION

The information called for by Item 11 will be set forth in the definitive proxy statement relating to the 2024 Annual Meeting of Stockholders pursuant to SEC Regulation 14A. Such definitive proxy statement relates to a meeting of stockholders involving the election of directors and the portions thereof called for by Item 11 are incorporated herein by reference pursuant to Instruction G to Form 10-K.

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

Shares authorized for issuance under equity compensation plans

In connection with the Business Combination, stockholders approved the Stryve Foods, Inc. 2021 Omnibus Incentive Plan (the "2021 Plan"). The 2021 Plan is administered by the Compensation Committee of the Board of Directors, and authorizes the Company to grant up to an aggregate of 457,664 shares of Class A common stock.

The following table summarizes the number of shares of Class A common stock to be issued upon exercise of outstanding options and vesting of restricted stock units under the 2021 Plan as of December 31, 2023:

	Number of securities to be issued upon exercise of outstanding options, and restricted stock units (a)	Weighted average exercise price of outstanding options (b)	Number of securities remaining available for issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	193,205	$ 5.18	114,706
Equity compensation plans not approved by security holders	—	—	—
Total	**193,205**	**$ 5.18**	**114,706**

The remaining information called for by Item 12 will be set forth in the definitive proxy statement relating to the 2024 Annual Meeting of Stockholders pursuant to SEC Regulation 14A. Such definitive proxy statement relates to a meeting of stockholders involving the election of directors and the portions thereof called for by Item 12 are incorporated herein by reference pursuant to Instruction G to Form 10-K.

ITEM 13. CERTAIN RELATIONSHIPS, RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The information called for by Item 13 will be set forth in the definitive proxy statement relating to the 2024 Annual Meeting of Stockholders pursuant to SEC Regulation 14A. Such definitive proxy statement relates to a meeting of stockholders involving the election of directors and the portions thereof called for by Item 13 are incorporated herein by reference pursuant to Instruction G to Form 10-K.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information called for by Item 14 will be set forth in the definitive proxy statement relating to the 2024 Annual Meeting of Stockholders pursuant to SEC Regulation 14A. Such definitive proxy statement relates to a meeting of stockholders involving the election of directors and the portions thereof called for by Item 14 are incorporated herein by reference pursuant to Instruction G to Form 10-K.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENTS SCHEDULES

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

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

(2) Financial Statement Schedules

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

(3) Exhibits.

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

Exhibit No.	Document
3.1	First Amended and Restated Certificate of Incorporation. (Incorporated herein by reference to the Registrant’s Current Report on Form 8-K filed on July 26, 2021)
3.1.1	First Certificate of Amendment to First Amended and Restated Certificate of Incorporation (Incorporated herein by reference to the Registrant’s Current Report on Form 8-K filed on July 13, 2023)
3.2	Bylaws (Incorporated herein by reference to the Registrant’s Current Report on Form 8-K filed in July 20, 2021)
4.1	Form of Class A Common Stock Certificate (Incorporated herein by reference to the Registrant’s Current Report on Form 8-K filed on July 26, 2021)
4.2	Specimen Warrant Certificate (Incorporated herein by reference to the Registrant’s Registration Statement on Form S-1 (SEC File No. 333-228530))
4.3	Warrant Agreement between Continental Stock Transfer & Trust Company and the Registrant (Incorporated herein by reference to the Registrant’s Current Report on Form 8-K filed on January 31, 2019.)
4.4	Form of Warrant (Incorporated herein by reference to the Registrant’s Current Report on Form 8-K filed on January 11, 2022.)
4.5	Form of Warrant (Incorporated herein by reference to the Registrant’s Current Report on Form 8-K filed on April 21, 2023)
4.6	Description of Securities
10.1	Registration Rights Agreement (Incorporated herein by reference to the Registrant’s Current Report on Form 8-K filed on January 31, 2019.)

10.1.1	First Amendment to Registration Rights Agreement (Incorporated herein by reference to the Registrant's Current Report on Form 8-K filed on July 26, 2021)
10.2	Registration Rights Agreement, dated as of January 28, 2021, by and between Andina Acquisition Corp. III and Stryve Foods Holdings, LLC. (Incorporated herein by reference to the Registrant's Current Report on Form 8-K filed on January 28, 2021.)
10.3††	First Amended and Restated Omnibus Incentive Plan (incorporated by reference from Appendix B to the Company's definitive revised proxy statement filed May 2, 2023)
10.4	Exchange Agreement (Incorporated herein by reference to the Registrant's Current Report on Form 8-K filed on July 26, 2021)
10.5	Tax Receivables Agreement (Incorporated herein by reference to the Registrant's Current Report on Form 8-K filed on July 26, 2021)
10.6	Amended Holdings Operating Agreement (Incorporated herein by reference to the Registrant's Current Report on Form 8-K filed on July 26, 2021)
10.7††	Employment Agreement with Christopher J. Boever. (Incorporated by reference to Exhibit 10.1 included as part of the Registrant's Form 8-K filed on May 11, 2022.)
10.8††	Employment Agreement with R. Alex Hawkins. (Incorporated by reference to Exhibit 10.19 included as part of the Registrant's Form S-4 filed on March 31, 2021.)
10.9	Purchase and Sale Agreement between Stryve Foods, LLC and OK Biltong Facility, LLC dated May 26, 2021 (Incorporated herein by reference to the Registrant's Current Report on Form 8-K filed on July 26, 2021)
10.10	Lease Agreement between Stryve Foods, LLC and OK Biltong Facility, LLC dated June 4, 2021 (Incorporated herein by reference to the Registrant's Current Report on Form 8-K filed on July 26, 2021)
10.11	Form of Director and Officer Indemnification Agreement (Incorporated herein by reference to the Registrant's Current Report on Form 8-K filed on July 26, 2021)
10.12††	Form of Restricted Stock Award Agreement. (Incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on October 15, 2021.)
10.13††	Form of Restricted Stock Unit Award Agreement. (Incorporated herein by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on October 15, 2021.)
10.14	Invoice Purchase and Security Agreement with Alterna Capital Solutions LLC dated September 28, 2022. (Incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on September 28, 2022.)
10.15	Inventory Finance Rider with Alterna Capital Solutions LLC dated September 28, 2022. (Incorporated herein by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on September 28, 2022.)
10.16	Revenue Loan and Security Agreement with Decathlon Alpha V, L.P. dated September 28, 2022. (Incorporated herein by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed on September 28, 2022.)
10.17	Form of Note (Incorporated herein by reference to the Registrant's Current Report on Form 8-K filed on April 21, 2023)
10.17(1)	Form of Amendment No.1 to Promissory Note (filed herewith)

10.18	Second Amendment to Invoice Purchase and Security Agreement with Alterna Capital Solutions LLC (filed herewith)
19.1	Insider Trading Policy (filed herewith)
21	List of Subsidiaries (Incorporated herein by reference to the Registrant's Current Report on Form 8-K filed on July 26, 2021)
23.1	Consent of Marcum LLP.
31.1	Written Statement of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934.
31.2	Written Statement of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934
32.1	Written Statement of Chief Executive Officer pursuant to 18 U.S.C. §1350.
32.2	Written Statement of Chief Financial Officer pursuant to 18 U.S.C. §1350.
97.1	Executive Compensation Recovery Policy (filed herewith)
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

†† Indicates a management contract or compensatory plan.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

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

Stryve Foods, Inc.

Date: April 1, 2024

/s/ Christopher Boever

Christopher Boever
Chief Executive Officer

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

Name	Title	Date
/s/ Christopher Boever Christopher Boever	Chief Executive Officer and Director (Principal Executive Officer)	April 1, 2024
/s/ R. Alex Hawkins R. Alex Hawkins	Chief Financial Officer (Principal Accounting and Financial Officer)	April 1, 2024
/s/ B. Luke Weil B. Luke Weil	Director	April 1, 2024
/s/ Kevin Vivian Kevin Vivian	Director	April 1, 2024
/s/ Robert Ramsey Robert Ramsey	Director	April 1, 2024
/s/ Ted Casey Ted Casey	Director	April 1, 2024
/s/ Mauricio Orellana Mauricio Orellana	Director	April 1, 2024
/s/ Gregory S. Christenson Gregory S. Christenson	Director	April 1, 2024
/s/ Chris Whitehair Chris Whitehair	Director	April 1, 2024

Exhibit 4.6

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

As of December 31, 2023, Stryve Foods, Inc., a Delaware corporation (the "Company"), had two classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): (i) Class A common stock, par value $0.01 per share ("Class A Common Stock") and (ii) warrants to purchase shares of Class A Common Stock for $172.50 per share ("Warrants"). The following contains a description of our Class A Common Stock and Warrants, as well as certain related additional information. This description is a summary only and does not purport to be complete. We encourage you to read the complete text of the Company's amended and restated certificate of incorporation (our "Amended and Restated Certificate of Incorporation") and bylaws, which we have incorporated by reference as exhibits to the Company's Annual Report on Form 10-K. References to "we," "our" and "us" refer to the Company, unless the context otherwise requires.

Authorized and Outstanding Stock

The Charter authorizes the issuance of 425,000,000 shares, of which 400,000,000 shares are shares of Class A Common Stock, par value $0.0001 per share, 15,000,000 shares are shares of Class V Common Stock, par value $0.0001 per share, and 10,000,000 shares are shares of preferred stock, par value $0.0001 per share.

As of March 25, 2024, the Company had issued and outstanding:

- 2,784,151 shares of Class A Common Stock;
- 382,892 shares of Class V Common Stock;
- 10,997,500 Warrants to purchase 1/15th of a share of Class A Common Stock at an exercise price of $172.50 per share;
- 10,294,118 warrants to purchase 1/15th of a share of Class A Common Stock at an exercise price of $54.00 per share; and

Common Stock

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

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

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

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

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

Preferred Stock

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

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

Warrants

We have outstanding 10,997,500 Warrants outstanding that represent the right to purchase an equal number of shares of the Company's Class A Common Stock. Each redeemable Warrant entitles the registered holder to purchase 1/15th of a share of Class A Common Stock at a price of $172.50, subject to adjustment as discussed below, at any time commencing on or after July 20, 2021. However, except as set forth below, no Warrants will be exercisable for cash unless we have an effective and current registration statement covering the shares of Class A Common Stock issuable upon exercise of the Warrants and a current prospectus relating to such shares. Notwithstanding the foregoing, if a registration statement covering the shares of Class A Common Stock issuable upon exercise of the Warrants is not effective, warrant holders may, until such time as there is an effective registration statement and during any period when we shall have failed to maintain an effective registration statement, exercise Warrants on a cashless basis pursuant to the exemption from registration provided by Section 3(a)(9) of the Securities Act provided that such exemption is available. If an exemption from registration is not available, holders will not be able to exercise their Warrants on a cashless basis. The Warrants will expire on July 20, 2026 at 5:00 p.m., New York City time.

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

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

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

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

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

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

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

The Warrants may be exercised upon surrender of the Warrant certificate on or prior to the expiration date at the offices of the Warrant Agent, with the exercise form on the reverse side of the Warrant certificate completed and executed as indicated, accompanied

by full payment of the exercise price, by certified or official bank check payable to us, for the number of Warrants being exercised. The Warrant holders do not have the rights or privileges of holders of shares of Class A Common Stock and any voting rights until they exercise their Warrants and receive shares of Class A Common Stock. After the issuance of shares of Class A Common Stock upon exercise of the Warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by shareholders.

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

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

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

Private Warrants

We have agreed that so long as the Private Warrants are still held by our initial shareholders or their affiliates, we will not redeem such Warrants and will allow the holders to exercise such Warrants on a cashless basis (even if a registration statement covering shares of Class A Common Stock issuable upon exercise of such Warrants is not effective). However, once any of the Private Warrants are transferred from the initial purchasers or their affiliates, these arrangements will no longer apply. Additionally, Cowen has agreed that it will not be permitted to exercise any Warrants underlying the purchase option issued to it and/or its designees upon consummation of the IPO after the five year anniversary of the effective date of the registration statement for our IPO. Furthermore, because the Private Warrants were issued in a private transaction, the holders and their transferees will be allowed to exercise such Warrants for cash even if a registration statement covering shares of Class A Common Stock issuable upon exercise of such Warrants is not effective and receive unregistered shares of Class A Common Stock. As of March 25, 2024, 197,500 of the total 10,997,500 Warrants outstanding were Private Warrants.

Exclusive Forum

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

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

Exhibit 10.18

SECOND AMENDMENT TO INVOICE PURCHASE AND SECURITY AGREEMENT

This amendment to the Invoice Purchase and Security Agreement ("Second Amendment") is made and entered into this 26thday of March 2024 (the "Second Amendment Date"), by and among **Stryve Foods, LLC dba Stryve Biltong, Vacadillos, Stryve Foods Company, B. Real Foods**, a Texas limited liability company, **Braaitime LLC**, a Texas limited liability company, **Biltong Acquisition Company, LLC dba Biltong USA**, a Texas limited liability company, and **Kalahari Snacks, LLC**, a Texas limited liability company (collectively, together herein referred to as the "Sellers") and Alterna Capital Solutions, LLC ("Purchaser").

WHEREAS, Seller and Purchaser (hereinafter collectively referred to as the "Parties") entered into that certain Invoice Purchase and Security Agreement (the "Agreement"), dated and effective as of September 28th, 2022.

WHEREAS, the Seller and Purchaser desire to enter into this Amendment in order to amend the Agreement to reflect certain agreed upon changes to the terms of the Agreement.

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1.The recitals set forth in the "Whereas" clauses above are true and correct and are incorporated herein and made a part hereof. Unless otherwise specifically defined herein, each term used herein which is defined in the Agreement shall have the meaning assigned to such term in the Agreement.

2.Section 1.22. of the Agreement shall be deleted in its entirety and replaced with the following:

1.22 "Facility Fee" –Seller shall pay $40,000 at the time of the Second Amendment Date. Seller shall pay the Facility Fee of 1.0% of the Maximum Amount on any incremental increases to the Maximum Amount, only for the increased amount. Seller shall additionally pay 1.0% of the Maximum Amount on each anniversary of the Second Amendment Date thereafter.

3.Section 22 of the Agreement shall be deleted in its entirety and replaced with the following:

22 - "**Term and Termination Date**: This Agreement shall be effective when executed by all of the Parties, shall continue in full force and effect for 24 months thereafter execution of the Second Amendment (the "Term"), and shall be further extended automatically annually (the "Renewal Term"), unless Seller provides written notice of its intention to terminate at least 60 days prior the end of the respective Term or Renewal Term.

22.1 If Seller provides notice of its intent to terminate under Section 22 hereof during the Term and Seller intends to finance or refinance the Obligations with an entity that engages primarily in factoring, then in addition to any other fees or amounts due under this Agreement, Seller agrees that it will pay Purchaser a fee ("Early Termination Fee") equal to (i) 2% of the Maximum Amount if this Agreement is terminated during the first 12 months of this Agreement, and (ii) 1% of the Maximum Amount if this Agreement is terminated after the first 12 months and Seller provides a sixty (60) day termination notice to the Purchaser prior to the end of the term.

22.2 Purchaser may terminate this Agreement at any time by giving Seller thirty (30) days' prior written notice of termination, whereupon this Agreement shall terminate on the earlier date of thirty (30) days thereafter or the end of the then current Term or Renewal Term, upon which Termination Date Seller shall fully repay to Purchaser all Obligations; provided, that, if such Termination Date occurs as a result of a termination of this Agreement by Purchaser within

ninety (90) days of the date on which the most recent Facility Fee was paid by or on behalf of Seller, the amount to be repaid by Seller pursuant to this Section 2.22 shall be reduced by the pro rata amount of such Facility Fee, in respect of the period from the Termination Date until the next anniversary of the Second Amendment Date.

4.Except as provided in this Amendment, the Agreement shall remain in full force and effect. In the event of a conflict between the terms and provisions of this Amendment and the terms and provisions of the Agreement, the terms of this Amendment shall govern.

5.This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if all signatures were upon the same instrument. Delivery of an executed counterpart of the signature page to this Amendment by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Amendment, and any Party delivering such an executed counterpart of the signature page to this Amendment by such means to any other Party shall thereafter also promptly deliver a manually executed counterpart of this Amendment to such other Party, provided that the failure to deliver such manually executed counterpart shall not affect the validity, enforceability, or binding effect of this Amendment.

6.This Amendment and all agreements relating to the subject matter hereof are the product of negotiation and preparation by and among each party and its respective attorneys and shall be construed accordingly.

7.Any individual who is signing this Amendment in a representative capacity warrants that he or she does so with full authority and only after having received all necessary approvals to sign on behalf of his or her principal.

[SIGNATURES TO FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the Parties hereto have executed this Second Amendment on the date set forth above.

SELLER: Stryve Foods, LLC dba Stryve Biltong, Vacadillos, Stryve Foods Company, B. Real Foods

By: Andina Holdings, LLC, its sole Member
By: Stryve Foods, Inc., its Managing Member

By: __________________________________
Name: Robert Alex Hawkins
Title: Chief Financial Officer

Braaitime LLC

By: Stryve Foods, LLC, its sole Member
By: Andina Holdings, LLC its sole Member
By: Stryve Foods, Inc., its Managing Member

By: __________________________________
Name: Robert Alex Hawkins
Title: Chief Financial Officer

Biltong Acquisition Company, LLC dba Biltong USA

By: Stryve Foods, LLC, its sole Member
By: Andina Holdings, LLC its sole Member
By: Stryve Foods, Inc., its Managing Member

By: __________________________________
Name: Robert Alex Hawkins
Title: Chief Financial Officer

Kalahari Snacks, LLC

By: Stryve Foods, LLC, its sole Member
By: Andina Holdings, LLC its sole Member
By: Stryve Foods, Inc., its Managing Member

By: __________________________________
Name: Robert Alex Hawkins
Title: Chief Financial Officer

PURCHASER: Alterna Capital Solutions, LLC

By: __________________________________ Date:
Name: Roger Allen
Title: Chief Operating Officer

Exhibit 10.17(1)

FIRST AMENDMENT TO
PROMISSORY NOTE AND REPRICING OF WARRANTS

THIS FIRST AMENDMENT TO PROMISSORY NOTE AND REPRICING OF WARRANTS (this "**First Amendment**") dated as of January 4, 2024 (the "**Effective Date**"), is to become affixed to, modify and become a part of that certain Promissory Note in the original principal sum of $[_______], dated as of April 19, 2023 (the "(**Note**"), and which Note was made and executed by Stryve Foods, LLC, a Texas limited liability company ("**Borrower**"), and payable to the order of [___________] ("**Lender**").

WHEREAS, pursuant to the Note, Lender received a warrant, in the form attached to the Note to purchase [__________] shares of Class A Common Stock of Stryve Foods, Inc., a Delaware corporation, par value $0.001 (the "**Common Stock**") for an exercise price of $0.5134 per underlying share which was later automatically adjusted by virtue of the Company's reverse stock split to reflect the split-adjusted shares and split-adjusted exercise price per share of [_______] shares of Common Stock and $7.701 per share respectively (the "**Warrant**"); and

WHEREAS, Borrower and Lender desire to amend the Note to, among other things, reprice the Warrant, all upon the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, Borrower hereby agrees as follows:

1.**Incorporation of Recitals**. All recitals as stated above are incorporated and made a part of this First Amendment as if fully rewritten and restated at length herein.

2.**Capitalized Terms.** All capitalized terms used but not otherwise defined herein shall have those meanings ascribed to them in the Note.

3.**Amendment to Maturity of the Note**. The last sentence of the first paragraph on the Note is hereby deleted in its entirety and replaced as follows: "The unpaid principal amount of this Note, together with all accrued and unpaid interest thereon, shall be due and payable on the Maturity Date. For purposes of this note, "Maturity Date" means the earlier of (i) December 31, 2024 and (ii) the closing of the Next Equity Financing (as defined below).

4.**Amendment to Section 7.2 of the Note**. The first sentence of Section 7.2 of the Note is hereby deleted in its entirety and replaced as follows: "The 'Next Equity Financing' means the next sale (or series of related sales) by the Issuer of its Equity Securities following the date of this Note from which the Issuer receives gross proceeds of not less than Three Million Dollars ($3,000,000); provided that, in no event shall the delivery of Equity Securities pursuant to the exercise of a warrant constitute a sale by the Issuer of its Equity Securities; provided further that any existing or future sales of the Issuer's Equity Securities made pursuant to an at the market offering agreement ("**ATM Agreement**") with an underwriter including the Company's existing ATM Agreement with Craig-Hallum Capital Group LLC shall not be included for purposes of determining the Next Equity Financing."

5.**Repricing of Warrants**. Effective immediately, the Exercise Price (as defined in the Warrant) of the Warrant currently held by the Lender, to the extent such Warrant is listed on the signature page hereto, is hereby reduced from $7.701 per split-adjusted share to $2.75 per split-adjusted share, subject to adjustment therein.

6.**Not a Novation**. This First Amendment is a modification only and not a novation. Nothing in this First Amendment is intended to nor shall it constitute a novation of the indebtedness evidenced by the Note and such indebtedness remains in full force and effect as evidenced by the Note as amended hereby and all other documents executed in relation hereto. This First Amendment is to be considered attached to the Note, and made a part thereof. This First Amendment shall not release or affect the liability of any guarantor, surety or endorser of the Note, or release any owner of collateral securing the Note, except as may be otherwise provided herein. The validity, priority and enforceability of the Note shall not be impaired hereby. For clarity, the indebtedness and the security interests granted in connection with the Note remain pari passu with each of the other April 2023 Promissory Notes (as defined

below) and this Amendment is not intended to subordinate the debt under the Note or the security interests granted thereby to any other holder of one of the April 2023 Promissory Notes whether or not such April 2023 Promissory Notes (as the same may be amended, supplemented or modified from time to time).

7.**Full Force and Effect**. Except as expressly amended hereby, the Note shall continue in full force and effect in accordance with the provisions thereof on the date hereof and the parties hereto ratify and agree to continue to be bound by all terms and provisions of the Note as amended hereby. The Note as modified hereby is ratified and reaffirmed by Borrower and Borrower covenants and agrees to pay the indebtedness evidenced by the Note in accordance with its terms as modified hereby and to otherwise observe and comply with the terms, covenants, conditions and warranties set forth in the Note, as modified hereby.

8.**Relationship to Other Promissory Notes**. The Note, as amended hereby, is one of a series of promissory notes issued on April 19, 2023 in an aggregate principal amount of $4,089,000 (collectively, the "**April 2023 Promissory Notes**"). If, at any time after the date of this Amendment, the Borrower enters into any agreement with any other lender under any of the April 2023 Promissory Notes that provides more favorable terms or conditions to such lender (including, without limitation, any payment by Borrower to such lender) than the terms and conditions then in effect under the Note (such terms or conditions, the "**MFN Terms**"), then the Borrower shall, no later than one business day after the effective date of such amendment, notify the Lender of such MFN Terms in writing. Within five business days of the receipt of such notice, the Lender shall notify the Borrower in writing whether or not Lender desires to further amend the Note to incorporate the MFN Terms (the "**MFN Election**"). Upon receipt of the MFN Election, the Borrower and the Lender shall promptly execute an amendment to the Note incorporating the MFN Terms. If the Lender does not provide an MFN Election as described above, then Lender shall be deemed to have waived its right under this Section 8 to incorporate the MFN Terms into the Note. The Borrower hereby represents and warrants to the Lender that (a) no amendment to any of the April 2023 Promissory Notes entered into at any time prior to or concurrently with this Amendment contains any term or condition more favorable to the applicable lender than the terms and conditions set forth in this Amendment, and (b) the Borrower has not paid any amount (whether principal, interest, or otherwise) to any lender under any of the April 2023 Promissory Notes. Any breach by the Borrower of this Section 8 shall be an immediate Event of Default.

9.**Repayment of Accrued Interest**. In consideration of Lender executing this First Amendment, Borrower hereby agrees to cause [______] shares of Class A Common Stock to be issued to the Lender, which will represent payment in full to the lender of all interest accrued under the Note through December 31, 2023.

10.**Miscellaneous.** This First Amendment may be executed and delivered by e-mail transmission of a file in ".pdf" or similar format and upon such delivery, each signature shall be deemed to have the same effect as if the original signature had been delivered to Lender. If any of the provisions of this First Amendment, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this First Amendment or the circumstances other than those as to whom or which it is held invalid or unenforceable shall not be affected thereby, and every provision of this First Amendment shall be valid and enforceable to the fullest extent permitted by law. This First Amendment may not be orally changed or terminated, nor any of its provisions waived, except by an agreement in writing signed by the party against whom enforcement of any changes, termination or waiver is sought. Borrower hereby represents and warrants to Lender that it has full right, power and authority to enter into this First Amendment and that the person executing this First Amendment on behalf of Borrower is duly authorized to do so. In the event of any inconsistency between the terms and provisions of the Note and those of this First Amendment, the terms and provisions of this First Amendment shall control.

{Remainder of Page Intentionally Left Blank; Signature Page to Follow}

IN WITNESS WHEREOF, and intending to be legally bound hereby, Borrower and Lender have caused this First Amendment to be made, executed and delivered as of the date above first written.

BORROWER:

STRYVE FOODS, LLC,

By: Stryve Foods, Inc., its managing member

By: ___
Name: R. Alex Hawkins
Title: Chief Financial Officer

LENDER:

[•]

By: ___
Name:
Title:

Adjusted Warrant Shares:

Exhibit 19.1

INSIDER TRADING POLICY

This Insider Trading Policy (the "Policy") describes the standards of Stryve Foods, Inc. and its subsidiaries (the "Company") with respect to trading, and causing the trading of, the Company's securities or securities of certain other publicly traded companies while in possession of confidential information about the Company and the companies with which the Company does business The Company's Board of Directors has adopted this Policy to promote compliance with federal and state securities laws that prohibit certain persons who are aware of material, non-public information about a company from: (i) trading in securities of that company; or (ii) providing material, non-public information to other persons who may trade on the basis of that information.

This Policy is divided into two parts: Part I describes the Company's prohibition on the unauthorized disclosure of material, non-public information, or the misuse of such information in trading and applies to all directors, officers and employees of the Company and their respective Family Members and Controlled Entities (each such term as defined below); and Part II imposes special additional trading restrictions and applies to all Directors, Officers of the Company, and certain other employees that the Company may designate from time to time as "**Covered Persons**" because of their position, responsibilities or their actual or potential access to material information, non-public information.

PART I

WHAT IS INSIDER TRADING?

One of the principal purposes of the federal securities laws is to prohibit so-called "insider trading." Simply stated, insider trading occurs when a person uses material nonpublic information obtained through involvement with the Company to make decisions to purchase, sell, give away or otherwise trade the Company's securities or to provide that information to others outside the Company. The prohibitions against insider trading apply to trades, tips and recommendations by virtually any person, including all persons associated with the Company, if the information involved is "material" and "nonpublic." These terms are defined in this Policy under Part I below. The prohibitions would apply to any director, officer or employee who buys or sells Company stock on the basis of material nonpublic information that he or she obtained about the Company, its customers, suppliers, or other companies with which the Company has contractual relationships or may be negotiating transactions.

WHO DOES THIS APPLY TO?

This Policy applies to all trading or other transactions in the Company's securities, including common stock, options and any other securities that the Company may issue, such as preferred stock, notes, bonds and convertible securities, as well as to derivative securities relating to any of the Company's securities, whether or not issued by the Company.

This Policy applies to all employees of the Company, all officers of the Company and all members of the Company's board of directors. This Policy also applies to:

- family members who reside with any director, officer or employee of the Company, anyone else who lives in a director, officer or employee's household, and any family members who do not live in an employee, officer or director's household but whose transactions in Company Securities are directed by such employee, officer or director or are subject to their influence or control, such as parents or children who consult with such employee, officer or director before they trade in Company Securities (collectively, "Family Members"); and
- any entities that an employee, officer or director influences or controls, including any corporations, partnerships or trusts (collectively referred to as "Controlled Entities").

WHAT IS PROHIBITED ACTIVITY?

a. No director, officer, employee or any of their respective Family Members or Controlled Entities may purchase or sell, or offer to purchase or sell, any Company security, whether or not issued by

the Company, while in possession of material nonpublic information about the Company. (The terms “material” and “nonpublic” are defined below.)

b.No director, officer, employee or any of their respective Family Members or Controlled Entities who knows of any material nonpublic information about the Company may communicate that information to (“tip”) any other person or otherwise disclose such information without the Company’s authorization.

c.No director, officer, employee or any of their respective Family Members or Controlled Entities may purchase or sell any security of any other company, whether or not issued by the Company, while in possession of material nonpublic information about that company that was obtained in the course of his or her involvement with the Company. No director, officer, employee or any of their respective Family Members or Controlled Entities who knows of any such material nonpublic information may communicate that information to, or tip, any other person or otherwise disclose such information without the Company’s authorization.

d.For compliance purposes, you should never trade, tip or recommend securities (or otherwise cause the purchase or sale of securities) while in possession of information that you have reason to believe is material and nonpublic unless you first consult with, and obtain the advance approval of, the Compliance Officer (which is defined below).

e.Covered Persons must “pre-clear” all trading in securities of the Company in accordance with the procedures set forth in Part II, Section 1 below.

WHAT IS MATERIAL AND NON-PUBLIC INFORMATION?

Definition of “Material” Information.

Insider trading restrictions come into play only if the information you possess is “material.” Materiality, however, involves a relatively low threshold. Information is generally regarded as “material” if it has market significance, that is, if its public dissemination is likely to affect the market price of securities, or if it otherwise is information that a reasonable investor would want to know before making a decision to buy, hold or sell securities
There is no bright line test for determining whether information is material. Such determination is based on the facts and circumstances in each situation. In general, information dealing with the following subjects is reasonably likely to be found material in particular situations:

•Information regarding the Company’s earnings or results of operations;

•Projections of future earnings or losses or other earnings guidance, or changes in projections or guidance

•significant changes in the Company’s prospects;

•significant write-downs in assets or increases in reserves;

•developments regarding significant litigation or government agency investigations;

•liquidity problems;

•changes in earnings estimates or unusual gains or losses in major operations;

•major changes in the Company’s management or the board of directors;

•changes in dividends;

•extraordinary borrowings;

•major changes in accounting methods or policies;

•award or loss of a significant contract;

•cybersecurity risks and incidents, including vulnerabilities and breaches;

•changes in debt ratings;

•changes in relationships with major customers, including obtaining or losing customers;

•important product developments or discoveries;

•proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, divestitures, recapitalizations, strategic alliances, licensing arrangements, or purchases or sales of substantial assets; and

•offerings of Company securities.

Material information is not limited to historical facts but may also include projections and forecasts. With respect to a future event, such as a merger, acquisition or introduction of a new product, the point at which negotiations or product development are determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on a company's operations or stock price should it occur. Thus, information concerning an event that would have a large effect on stock price, such as a merger, may be material even if the possibility that the event will occur is relatively small. When in doubt about whether particular nonpublic information is material, you should presume it is material.

If you are unsure whether information is material, you should either consult the Compliance Officer before making any decision to disclose such information (other than to persons who need to know it) or to trade in or recommend securities to which that information relates or assume that the information is material.

Definition of "Nonpublic" Information

Insider trading prohibitions come into play only when you possess information that is material and "nonpublic." The fact that information has been disclosed to a few members of the public does not make it public for insider trading purposes. To be "public" the information must have been disseminated through recognized channels of distribution to reach the securities marketplace such as disclosure through the filing of a report with the Securities and Exchange Commission ("SEC"), disclosure by release to a national business and financial wire service (such as PR News, Dow Jones or Reuters) or a national newspaper (such as The Wall Street Journal).. Even after public disclosure of information about the Company, you must wait until the close of business on the second trading day after the information was publicly disclosed before you can treat the information as public. Nonpublic information may include:

•information available to a select group of analysts or brokers or institutional investors;

•undisclosed facts that are the subject of rumors, even if the rumors are widely circulated; and

•information that has been entrusted to the Company on a confidential basis until a public announcement of the information has been made and enough time has elapsed for the market to respond to a public announcement of the information (normally two trading days).

As with questions of materiality, if you are not sure whether information is considered public, you should either consult with the Compliance Officer or assume that the information is nonpublic and treat it as confidential.

ARE THERE EXCEPTIONS?

The trading restrictions of this Policy do not apply to the following:

i.**401(k) Plan**. Investing 401(k) plan contributions in a Company stock fund in accordance with the terms of the Company's 401(k) plan. However, any changes in your investment election regarding the Company's stock are subject to trading restrictions under this Policy.

ii.**Stock Option Exercises.** This Policy does not apply to the exercise of an employee stock option acquired pursuant to the Company's equity incentive plans or to the exercise of a share withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements or the exercise price for the option. This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option or any other market sale for the purpose of generating the cash needed to pay tax withholding amounts or exercise price of an option or otherwise.

iii.**Restricted Stock and Restricted Stock Unit Awards**. This Policy does not apply to the vesting or restricted stock or restricted stock units, or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock or restricted stock units. This Policy does apply, however, to any market sale of restricted stock that has vested or shares received in settlement of restricted stock units.

iv.**Transactions Not Involving a Purchase or Sale**. Bona fide gifts are not transactions subject to this Policy unless you are delivering Company securities to discharge a legally binding commitment (although if you are a Covered Person, then you must follow the pre-clearance procedures below in connection with any gifts). Further, transactions in mutual funds, most exchange traded funds, index funds or similar funds that are invested in Company securities are not transactions subject to this Policy.

CONSEQUENCES FOR VIOLATIONS OF INSIDER TRADING.

Penalties for trading on or communicating material nonpublic information can be severe, both for individuals involved in such unlawful conduct and their employers and supervisors, and may include jail terms, criminal fines, civil penalties and civil enforcement injunctions. Given the severity of the potential penalties, compliance with this Policy is absolutely mandatory.

a)**For Individuals**. A person who violates insider trading laws by trading when he or she has material nonpublic information (or tip such information to others) can be sentenced to:

- A civil penalty of up to three times the profit gained or loss avoided;
- A criminal fine of up to $5M;
- A jail term of up to 20 years; and
- A cease and desist order to stop the violation and penalties for violations of such orders or the federal securities laws.

The SEC can also seek substantial civil penalties from any person who, at the time of an insider trading violation, "directly or indirectly controlled the person who committed such violation," which would apply to the Company and/or management and supervisory personnel. These control persons may be held liable for up to the greater of $1 million or three times the amount of the profits gained or losses avoided. Even for violations that result in a small or no profit, the SEC can seek penalties from a company and/or its management and supervisory personnel as control persons.

b)**For a Company** (as well as possibly any supervisory person) that fails to take appropriate steps to prevent illegal trading by an employee, or tipping of inside information by an employee, may be subject to:

- **A civil penalty of the greater of $1M or three times the profit gained or loss avoided as a result of the employee's violation; and**
- **A criminal penalty of up to $25 million.**

Employees who violate this Policy may be subject to disciplinary action by the Company, including dismissal for cause.

POST TERMINATION TRANSACTIONS

This policy continues to apply to transactions in the Company's securities after termination of service to the Company. If an individual is in possession of material nonpublic information at the time service with the Company terminates, that individual may not trade in the Company's securities until any such material nonpublic information has become public or is no longer material and/or the Company's trading window has opened.

PART II

ADDITIONAL PROVISIONS AND PROCEDURES

The Company has established additional procedures in order to assist it in the administration of this Policy, to facilitate compliance with laws prohibiting insider trading while in possession of material, non-public information and to avoid the appearance of any impropriety. These procedures are applicable only to those individuals listed below:

1.Pre-Clearance of All Trades

Directors, officers and any employee who, by virtue of their position: (i) is designated by the Board of Directors as a *Section 16* filer; (ii) regularly has access or generates material, non-public information concerning the Company; (iii) are designated members of the corporate administrative group; or (iv) designated members of the corporate accounting group (each a "**Covered Person**"), are prohibited from trading in the Company's securities at all times, even during periods that are not "blackout periods" (as described below), without first contacting the Company's Legal Department and receiving written approval pursuant to this Policy. This restriction also applies to transactions by a Covered Person's spouse, domestic partner and any other persons living in a Covered Person's household as well as to transactions by entities controlled by a Covered Person. Trade pre-clearance requests must be submitted and approved by the Chief Compliance Officer using the attached form. (See, *Attachment A: Request for Approval to Trade.*)

Using the attached form, the General Counsel & Chief Compliance Officer must receive prior written approval from the Chief Executive Officer of the Company.

If a Covered Person has any questions, concerns or is otherwise uncertain about anything in this pre-clearance process, the Covered Person is directed to talk to the Company's Chief Compliance Officer. The Chief Executive Officer, the General Counsel & Chief Compliance Officer, and the Chief Financial Officer are under no obligation to approve a stock trade.

Pre-clearance is not required for purchases and sales of securities under an Approved 10b5-1 Plan. With respect to any purchase or sale under an Approved 10b5-1 Plan, the third-party effecting transactions on behalf of the Company Insider should be instructed to send duplicate confirmations of all such transactions to the Compliance Officer.

EVEN IF A COVERED PERSON RECEIVES PRE-CLEARANCE AND IT IS DURING A PERMITTED TRADING WINDOW, THE COVERED PERSON, INCLUDING ANY COMPANY, TRUST OR ENTITY CONTROLLED BY THE COVERED PERSON, THEIR SPOUSE, THEIR FAMILY MEMBERS OR OTHERS LIVING IN THEIR HOUSEHOLD, MAY NOT TRADE IN SECURITIES OF THE COMPANY OR A COVERED ENTITY IF THE COVERED PERSON IS IN POSSESSION OR AWARE OF MATERIAL, NON-PUBLIC INFORMATION ABOUT THE COMPANY OR ABOUT A COVERED ENTITY.

2. Blackout Periods

All Covered Persons are prohibited from trading in the Company's securities during blackout periods as defined below.

a)**Quarterly Blackout Periods**. Trading in the Company's securities is prohibited during the period beginning at the close of the market on the date that is two weeks before the end of each fiscal quarter and ending at the close of business on the second trading day following the date the Company's financial results are publicly disclosed. During these periods, Covered Persons generally possess or are presumed to possess material nonpublic information about the Company's financial results.

b)**Other Blackout Periods**. From time to time, other types of material nonpublic information regarding the Company (such as negotiation of mergers, acquisitions or dispositions, investigation and assessment of cybersecurity incidents or new product developments) may be pending and not be publicly disclosed. While such material nonpublic information is pending, the Company may impose special blackout periods during which Covered Persons are prohibited from trading in the Company's securities. If the Company imposes a special blackout period, it will notify the Covered Persons affected.

c)**Exceptions**. These trading restrictions do not apply to transactions under a pre-existing written plan, contract, instruction, or arrangement under Rule 10b5-1 under the Securities Exchange Act of 1934 (an "Approved 10b5-1 Plan") that:

a. has been reviewed and approved by the Compliance Officer and entered into in advance of any sale by at least the later of (1) 90 days after the adoption of the plan or (2) two business days following the disclosure of the Company's financial results in a Form 10-Q or Form 10-K (relating to the

fiscal quarter in which the plan was adopted, subject to a maximum cooling-off period of 120 days after adoption of the plan;

b.was entered into in good faith by the Covered Person at a time when the Covered Person was not in possession of material nonpublic information about the Company; and

c. gives a third party the discretionary authority to execute such purchases and sales, outside the control of the Covered Person, so long as such third party does not possess any material nonpublic information about the Company; or explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and/or dates of transactions, or other formula(s) describing such transactions.

3.Trading Window. Covered Persons are permitted to trade in the Company's securities when no blackout period is in effect. However, even during this trading window, a Covered Person who is in possession of any material nonpublic information should not trade in the Company's securities until the information has been made publicly available or is no longer material. In addition, the Company may close this trading window if a special blackout period under Part II, Section 1(b) above is imposed and will re-open the trading window once the special blackout period has ended.

4.Prohibited Transactions

a)Company Insiders are prohibited from trading in the Company's equity securities during a blackout period imposed under an "individual account" retirement or pension plan of the Company, during which at least 50% of the plan participants are unable to purchase, sell or otherwise acquire or transfer an interest in equity securities of the Company, due to a temporary suspension of trading by the Company or the plan fiduciary.

b)Covered Persons, including any person's spouse, other persons living in such person's household and minor children and entities over which such person exercises control, are prohibited from engaging in the following transactions in the Company's securities unless advance approval is obtained from the Compliance Officer:

(i)**Short-term trading**. Company Insiders who purchase Company securities may not sell any Company securities of the same class for at least six months after the purchase;

(ii)**Short sales**. Company Insiders and Covered Persons may not sell the Company's securities short;

(iii) **Options trading**. Covered Persons may not buy or sell puts or calls or other derivative securities on the Company's securities;

(iv)**Trading on margin or pledging**. Covered Persons may not hold Company securities in a margin account or pledge Company securities as collateral for a loan; and

(v)**Hedging**. Covered Persons may not enter into hedging or monetization transactions or similar arrangements with respect to Company securities.

COMPLIANCE OFFICER

The Company has designated its General Counsel as the individual responsible for administration of this Policy (the "Compliance Officer"). The duties of the Compliance Officer include, but are not limited to, the following:

a)assisting with implementation and enforcement of this Policy;

b)circulating this Policy to all employees and ensuring that this Policy is amended as necessary to remain up-to-date with insider trading laws;

c)pre-clearing all trading in securities of the Company by Covered Persons in accordance with the procedures set forth in Part II, Section 3 below; and

d)providing approval of any Rule 10b5-1 plans under Part II, Section 1(c) below and any prohibited transactions under Part II, Section 4 below.

Any person who has any questions about this Policy, or its application to any specific transactions, may obtain additional guidance from the Chief Compliance Officer. The Company may change or otherwise revise the terms of this Policy from time to time in order to respond to developments in law and practice. The Compliance Officer may designate one or more individuals who may perform the Compliance Officer's duties in the event that the Compliance Officer is unable or unavailable to perform such duties.

Acknowledgment and Certification

This Policy will be delivered to all directors, officers, employees and designated outsiders upon its adoption by the Company and to all new directors, officers, employees and designated outsiders at the start of their employment or relationship with the Company. Upon first receiving a copy of this Policy or any revised versions, each Section 16 individual and Covered Persons must sign an acknowledgement that a copy of this Policy was received and agree to comply with its terms.

ACKNOWLEDGMENT AND CERTIFICATION

All Directors, Officers and employees are required to certify their understanding of and compliance with this Policy.

The undersigned does hereby acknowledge receipt of the Stryve Food's Insider Trading Policy. The undersigned has read and understands (or has had explained) the Policy and agrees to comply with all the terms of the Policy.

____
(Signature)

____
(Please print name)

Date: ________________________

EXHIBITA
STRYVE FOODS, INC
INSIDER TRADING POLICY
REQUEST FOR APPROVAL TO TRADE

To the Compliance Officer:
I hereby notify you of my intent to trade in securities. The amount and nature of the proposed trade is as follows:

•Stock option exercise- Exercise Price $________/share (Not sale price)

•Purchase in the open market ____________shares/ $_________amount of Company Common stock.

•Sell in the open market _____shares of Company common stock currently held at broker.
Broker contact information: __________________________

•Gift _________shares of Company stock to _______________.

All individuals must complete the following:

I am not currently in possession of any material non-public information relating to Stryve Foods, Inc., and its subsidiaries. I hereby certify that the statements made on this form are true and correct.

I understand that clearance may be rescinded prior to effectuating the above transaction if material non-public information regarding Stryve Foods, Inc., arises and, in the reasonable judgment of Stryve Foods, Inc., the completion of my trade would be inadvisable. I also understand that the ultimate responsibility for compliance with the insider trading provisions of the federal securities laws rests with me and that clearance of any proposed transaction should not be construed as a guarantee that I will not later be found to have been in possession of material, non-public information.
Signature: ________________ Date: _____________
Print Name: _______________

To Be Completed by Compliance Officer
Request approved: _________ Request denied: ________
Signature: _____________________________ Date: ________________
Print Name: ________________________________

Exhibit 23.1

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in the Registration Statements of Stryve Foods, Inc. on Form S-8 (File Nos. 333-259696 and 333-273074) and Form S-3 (File Nos. 333-272093, 333-273078, 333-262219 and 333-266067) of our report dated April 1, 2024, which includes an explanatory paragraph as to the Company's ability to continue as a going concern with respect to our audits of the consolidated financial statements of Stryve Foods, Inc. as of December 31, 2023 and 2022 and for the years ended December 31, 2023 and 2022, which report is included in this Annual Report on Form 10-K of Stryve Foods, Inc. for the year ended December 31, 2023.

/s/ Marcum LLP
Marcum LL
New York, NY
April 1, 2024

EXHIBIT 31.1

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

I, Christopher Boever, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: April 1, 2024

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

EXHIBIT 31.2

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

I, R. Alex Hawkins, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date April 1, 2024

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

EXHIBIT 32.1

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

In connection with the Annual Report of Stryve Foods, Inc. (the "Company") on Form 10-K for the fiscal year ended December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Joe Oblas, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

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

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

April 1, 2024

/s/ Christopher Boever

Christopher Boever
Chief Executive Officer

EXHIBIT 32.2

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

In connection with the Annual Report of Stryve Foods, Inc. (the "Company") on Form 10-K for the fiscal year ended December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, R. Alex Hawkins, Chief Financial and Operating Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

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

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

April 1, 2024

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

Exhibit 97.1

Stryve Foods, Inc.
Compensation Recovery Policy[1]

1.Purpose. The purpose of this Compensation Recovery Policy (this "Policy") is to describe the circumstances under which Stryve Foods, Inc. (the "Company") is required to or shall have the right to recover certain compensation paid to certain employees and independent contractors. Any references in compensation plans, agreements, equity awards or other policies to the Company's "recoupment", "clawback" or similarly-named policy shall be deemed to refer to this Policy.

2.Mandatory Recovery of Compensation. In the event that the Company is required to prepare an Accounting Restatement, the Company shall recover reasonably promptly the amount of Erroneously Awarded Compensation.

3.Definitions. For purposes of this Policy, the following terms, when capitalized, shall have the meanings set forth below:

(a)"*Accounting Restatement*" shall mean any accounting restatement of the Company's previously publicly issued financial statements required due to material noncompliance of the Company with any financial reporting requirement under the securities laws, including to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

(b)"*Covered Officer*" shall mean:

(i)for Incentive-Based Compensation, the Company's president; chief executive officer; chief operating officer; principal financial officer; principal accounting officer (or if there is no such accounting officer, the controller); any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance); any other officer who performs a significant policy-making function; or any other person who performs similar significant policy-making functions for the Company; and

(ii)for Time-Based Compensation, one of the Company's "named executive officers" as defined in Item 402 of Regulation S-K.

(c)"*Effective Date*" shall mean the date of adoption of NASDAQ Listing Rule 5608(a).

(d)"*Erroneously Awarded Compensation*" shall mean the excess of (i) the amount of Incentive-Based Compensation or Time-Based Compensation Received by a person (A) after beginning service as a Covered Officer, (B) in the case of Incentive-Based Compensation, who served as a Covered Officer at any time during the performance period for that Incentive-Based Compensation, (C) while the Company has a class of securities listed on a national securities exchange or a national securities association and (D) during the Recovery Period; over (ii) the Recalculated Compensation.

[1] All incentive and time-based awards of compensation should explicitly reference this policy and state that by accepting such award, the individual is deemed to have consented to the terms of the policy, as amended from time to time. Separation agreements should also require the executive reaffirm his or her obligations under this policy, and if there is a mutual release of claims (where the company is releasing the executive from all claims), the provisions of this policy should be excepted from the company's release.

(e)"*Incentive-Based Compensation*" shall mean any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a financial reporting measure. A financial reporting measure is a measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures, regardless of whether such measure is presented within the financial statements or included in a filing with the Securities and Exchange Commission. Each of stock price and total shareholder return is a financial reporting measure. For the avoidance of doubt, Incentive-Based Compensation subject to this Policy does not include stock options, restricted stock, restricted stock units or similar equity-based awards for which the grant is not contingent upon achieving any financial reporting measure performance goal and vesting is contingent solely upon completion of a specified employment period and/or attaining one or more non-financial reporting measures.

(f)"*Recalculated Compensation*" shall mean the amount of Incentive-Based Compensation or Time-Based Compensation that otherwise would have been Received had it been determined based on the restated amounts in the Accounting Restatement, computed without regard to any taxes paid. For Time-Based Compensation, and for Incentive-Based Compensation based on stock price or total shareholder return, where the amount of the Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the amount of the Recalculated Compensation must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return, as the case may be, on the Incentive Compensation Received. The Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to the national securities exchange or association on which its securities are listed.

(g)Incentive-Based Compensation is deemed "*Received*" in the Company's fiscal period during which the financial reporting measure specified in the award of such Incentive-Based Compensation is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period. Time-Based Compensation is "*Received*" in the year of payment or settlement.

(h)"*Recovery Period*" shall mean the three completed fiscal years of the Company immediately preceding the date the Company is required to prepare an Accounting Restatement; provided that the Recovery Period shall not begin before the Effective Date. For purposes of determining the Recovery Period, the Company is considered to be "required to prepare an Accounting Restatement" on the earlier to occur of: (i) the date the Company's Board of Directors, a committee thereof, or the Company's authorized officers conclude, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement. If the Company changes its fiscal year, then the transition period within or immediately following such three completed fiscal years also shall be included in the Recovery Period, provided that if the transition period between the last day of the Company's prior fiscal year end and the first day of its new fiscal year comprises a period of nine to 12 months, then such transition period shall instead be deemed one of the three completed fiscal years and shall not extend the length of the Recovery Period.

(i)"*Time-Based Compensation*" shall mean any compensation that is paid pursuant to an equity-based award the amount of which is determined wholly or partially in relation to the fair market value of a share of the Company's common stock, that is granted, earned or vests based solely on the passage of time or on the basis of non-financial reporting measures, and that is not Incentive-Based Compensation.

4.Exceptions. Notwithstanding anything to the contrary in this Policy, recovery of Erroneously Awarded Compensation will not be required to the extent a committee of the Company's independent directors responsible for executive compensation decisions (or a majority of the independent directors on the Company's Board of Directors in the absence of such a committee) has made a determination that such recovery would be impracticable and one of the following conditions have been satisfied:

(a)The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered; provided that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation that was Incentive-Based Compensation based on the expense of enforcement, the Company must make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the national securities exchange or association on which its securities are listed.

(b)Recovery would violate home country law where, with respect to Incentive-Based Compensation, that law was adopted prior to November 28, 2022; provided that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation that was Incentive-Based Compensation based on violation of home country law, the Company must obtain an opinion of home country counsel, acceptable to the national securities exchange or association on which its securities are listed, that recovery would result in such a violation, and must provide such opinion to the exchange or association.

(c)Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

5.Manner of Recovery. In addition to any other actions permitted by law or contract, the Company may take any or all of the following actions to recover any Erroneously Awarded Compensation: (a) require the Covered Officer to repay such amount; (b) offset such amount from any other compensation owed by the Company or any of its affiliates to the Covered Officer, regardless of whether the contract or other documentation governing such other compensation specifically permits or specifically prohibits such offsets; and (c) subject to Section 4(c), to the extent the Erroneously Awarded Compensation was deferred into a plan of deferred compensation, whether or not qualified, forfeit such amount (as well as the earnings on such amounts) from the Covered Officer's balance in such plan, regardless of whether the plan specifically permits or specifically prohibits such forfeiture. If the Erroneously Awarded Compensation consists of shares of the Company's common stock, and the Covered Officer still owns such shares, then the Company may satisfy its recovery obligations by requiring the Covered Officer to transfer such shares back to the Company.

6.Other.

(a)This Policy shall be administered and interpreted, and may be amended from time to time, by the Company's Board of Directors or any committee to which the Board may delegate its authority in its sole discretion in compliance with the applicable listing standards of the national securities exchange or association on which the Company's securities are listed, and the determinations of the board or such committee shall be binding on all Covered Officers.

(b)The Company shall not indemnify any Covered Officer against the loss of Erroneously Awarded Compensation.

(c)The Company shall file all disclosures with respect to this Policy in accordance with the requirements of the Federal securities laws, including disclosure required by the Securities and Exchange Commission filings.

(d)Any right to recovery under this Policy shall be in addition to, and not in lieu of, any other rights of recovery that may be available to the Company.