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Stryve Foods, Inc. Closes on Two Credit Facilities, Up to \$26 million

Non-Dilutive Financing to Support Transformational Strategic Plan

PLANO, Texas, Sept. 28, 2022 (GLOBE NEWSWIRE) -- Stryve Foods, Inc. ("Stryve" or "the Company") (NASDAQ: SNAX), an emerging healthy snack and eating platform disrupting traditional consumer packaged goods (CPG) categories, and a leader in the air-dried meat snack industry in the United States, has closed on previously announced credit facilities totaling up to \$26 million in committed borrowing capacity.

Chris Boever, Chief Executive Officer, commented, "Today, we are pleased to announce the closing of the financing we discussed on our last earnings call. We are laser-focused on the Company's Restructuring Plan, and these new facilities provide liquidity and a bridge to support our plans at Stryve to deliver quality revenue growth, improve costs through productivity, and build a culture of execution. These initiatives are the key tenants for value creation, as we evolve from a founder-led to an operating company at Stryve Foods."

"While we had many options for high-cost capital and dilutive financing, the financing structure we put in place was purposefully tailored to meet the needs of the business and all stakeholders. Accordingly, we are extremely pleased with the outcome as this combination of facilities is both non-dilutive and highly flexible to accommodate the next growth phase of the company," **said Alex Hawkins, Chief Financial Officer.**

The financing structure consists of two facilities, a term loan with flexible amortization based on revenues and an asset backed facility based on accounts receivable and inventory. The asset backed facility provides \$15 million in committed borrowing capacity, with an accordion feature up to \$20 million, at an interest rate calculated at Prime plus 2.25% on borrowed amounts. The revenue-based term loan provides \$6 million committed and \$4 million funded at closing with monthly amortization starting at 2.75% of net sales.

Hawkins continued, "These facilities provide us with the near-term liquidity to execute on our plans, also providing us the working capital support needed to deliver the foundational improvements to position us for the future. Further, the revenue-based nature of the term loan is an ideal solution for an early-stage business like ours as the debt-service is highly flexible, automatically adjusting up or down to accommodate our future performance."

About Stryve Foods, Inc.

Stryve is an emerging healthy snacking and food company that manufactures, markets and sells highly differentiated healthy snacking and food products that Stryve believes can

disrupt traditional snacking and CPG categories. Stryve's mission is "to help Americans eat better and live happier, better lives." Stryve offers convenient products that are lower in sugar and carbohydrates and higher in protein than other snacks and foods. Stryve's current product portfolio consists primarily of air-dried meat snack products marketed under the Stryve®, Kalahari®, Braaitime®, and Vacadillos® brand names. Unlike beef jerky, Stryve's all-natural air-dried meat snack products are made of beef and spices, are never cooked, contain zero grams of sugar*, and are free of monosodium glutamate (MSG), gluten, nitrates, nitrites, and preservatives. As a result, Stryve's products are Keto and Paleo diet friendly. Further, based on protein density and sugar content, Stryve believes that its air-dried meat snack products are some of the healthiest shelf-stable snacks available today.

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

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

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

Cautionary Note Regarding Forward-Looking Statements

Certain statements made herein are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate", "may", "will", "would", "could", "intend", "aim", "believe", "anticipate", "continue", "target", "milestone", "expect", "estimate", "plan", "outlook", "objective", "guidance" and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters, including, but not limited to, statements regarding Stryve's plans, strategies, objectives, targets and expected financial performance. These forward-looking statements reflect Stryve's current views and analysis of information currently available. This information is, where applicable, based on estimates, assumptions and analysis that Stryve believes, as of the date hereof, provide a reasonable basis for the information and statements contained herein. These forward-looking statements involve various known and unknown risks, uncertainties and other factors, many of which are outside the control of Stryve and its officers, employees, agents and associates. These risks, uncertainties, assumptions and other important factors, which could cause actual results to differ materially from those described in these forward-looking statements, include: (i) the inability to achieve profitability due to commodity prices, inflation, supply chain interruption, transportation costs and/or labor shortages; (ii) the ability to recognize the anticipated benefits of the Business Combination or meet financial and strategic goals, which may be affected by, among other things, competition, supply chain interruptions, the ability to pursue a growth strategy and manage growth profitability, maintain relationships with customers, suppliers and retailers and retain its management and key employees; (iii) the risk that retailers will choose to limit or decrease the number of retail locations in which Stryve's products are carried or will choose not to carry or not to continue to carry Stryve's products; (iv) the possibility that Stryve may be adversely affected by other economic, business, and/or competitive factors; (v) the effect of the COVID-19 pandemic on Stryve; (vi) the possibility that Stryve may not

achieve its financial outlook and (vii) other risks and uncertainties described in the Company's public filings with the SEC. Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those projections and forward-looking statements are based.

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