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Stryve Foods, Inc. Transforms Balance Sheet Issuing \$9.4 Million of Preferred Stock to Retire Debt

*Eliminates \$8.7 Million of Maturing Liabilities
Deleverages Assets & Strengthens Balance Sheet
Creates Flexibility to Pursue More Attractive Financing Options*

PLANO, Texas, Feb. 04, 2025 (GLOBE NEWSWIRE) -- Stryve Foods, Inc. (NASDAQ: SNAX) ("Stryve" or the "Company"), a leader in high-protein, better-for-you snacking, today announced the successful completion of a balance sheet transforming transaction, marking the second step in a multi-pronged approach to fortify its financial foundation and support its path to profitability.

As part of this initiative, Stryve has issued 877,878 shares of newly created Series A-1 Convertible Preferred Stock, valued at approximately \$10.71 per share, for a total of \$9.4 million in preferred stock. The transaction closed on Thursday, January 30th, 2025, and was priced at a premium to market. As part of this transaction, approximately \$8.7 million of maturing liabilities have been retired in exchange for the Series A-1 Convertible Preferred Stock. This strategic transaction eliminates a substantial portion of the Company's outstanding debt obligations, significantly improving its financial flexibility and capital structure.

Strong Insider Participation Reflects Confidence in Stryve's Future:

Demonstrating a high level of confidence in Stryve's future, insiders represent approximately \$3.0 million of the preferred stock, with Chris Boever, Stryve's Chief Executive Officer, personally representing \$2.7 million. This strong insider participation underscores management's continued belief in the Company's transformation strategy and long-term growth potential.

"This transaction represents a major milestone in our efforts to transform the Company and position Stryve for long-term success," said Mr. Boever. "By eliminating the near-term maturities, we seek to make it easier for investors to value the Company on the basis of the business instead of its capital structure – hopefully allowing the market to acknowledge the overall transformation in operating results we've completed over the last two years. This transaction represents an important step forward in our multi-phased approach to transform the business, enhance our financial stability, and drive sustainable growth."

Key Terms of the Series A-1 Convertible Preferred Stock:

- **Conversion:** Beginning six months after issuance, the preferred equity is convertible into Class A common stock at a conversion price of \$0.7599 per share. On an as-converted basis and before contemplating any preferred dividends, this represents approximately 12.4 million shares of common stock in total.
- **Dividends:** Preferred shares accrue dividends at 12% per annum, payable in cash or additional preferred stock, at the Company's discretion.
- **Voting Rights:** Each share of preferred stock will vote on a one-to-one basis with the Class A common stock, subject to a 19.99% voting cap.
- **Company's Call Option:** Beginning two years after issuance, the Company has the right to redeem the preferred stock at 102% of the stated value, plus any unpaid accrued dividends.
- **Forced Conversion:** If, within nine months of issuance of the preferred stock, the Company raises at least \$6.0 million in gross proceeds from the sale of Class A common stock at a price equal to or greater than the preferred stock's conversion price (\$0.7599 per share), Stryve may, at its option, force the conversion of the preferred stock into common shares at the conversion price.

"We believe that this transaction is a win-win for Stryve and our stakeholders," added R. Alex Hawkins, Chief Financial Officer of Stryve Foods. "We have effectively addressed upcoming debt maturities while preserving our ability to raise additional capital in a way that supports our long-term growth objectives. The strong insider participation further underscores our leadership team's confidence in Stryve's vision and the steps we are taking to execute on our profitability goals."

This transaction builds on Stryve's ongoing financial transformation efforts, following previous initiatives aimed at streamlining operations and improving cost efficiencies. With a strengthened balance sheet and a focus on operational execution, the Company remains committed to driving value for shareholders and accelerating its journey to profitability.

About Stryve Foods, Inc.

Stryve is a premium air-dried meat snack company that is conquering the intersection of high protein, great taste, and health under the brands of Braaitime®, Kalahari®, Stryve®, and Vacadillos®. Stryve sells highly differentiated healthy snacking and food products in order to 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 also markets and sells human-grade pet treats under the brands Two Tails and Primal Paws, made with simple, all-natural ingredients and 100% real beef with no

fillers, preservatives, or by-products.

Stryve distributes its products in major retail channels, primarily in North America, including grocery, convenience store, mass merchants, and other retail outlets, as well as directly to consumers through its ecommerce websites and through the Amazon and Wal*mart platforms. 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 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 ability to remain listed on NASDAQ; (vi) the possibility that Stryve may not achieve its financial outlook; (vii) risks around the Company’s ability to continue as a going concern and (viii) other risks and uncertainties described in the Company’s public filings with the SEC. Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those projections and forward-looking statements are based.

Investor Relations Contact:

Investor Relations

ir@stryve.com



Source: Stryve Foods, Inc.