

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [See Attachment.](#)

18 Can any resulting loss be recognized? ▶ [See Attachment.](#)

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See Attachment.](#)

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ /s/ L. Dean Ditto Date ▶ December 23, 2022

Print your name ▶ L. Dean Ditto Title ▶ Chief Financial Officer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Kendall R. Fisher	/s/ Kendall R. Fisher	12/23/22		P01980923
	Firm's name ▶ Dorsey & Whitney LLP	Firm's EIN ▶		41-0223337	
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Akerna Corp.

Attachment to Form 8937-Part II

Report of Organizational Actions Affecting Basis of Securities (The Consolidation)

Consult your tax advisor: The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “**Code**”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Consolidation (as defined below) on the tax basis of common shares in Akerna Corp. (“**Akerna**”) in the hands of holders of common shares of Akerna stock who are U.S. taxpayers and who received such common shares pursuant to the Consolidation (“**U.S. Shareholders**”). This discussion does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. Akerna does not provide tax advice to its shareholders. You are urged to consult your own tax advisors regarding the particular consequences of the Consolidation to you, including the applicability and effect of all U.S. federal, state and local tax laws and foreign tax laws.

For additional information, please read the Press Release of Akerna dated as of November 7, 2022 (the “**Release**”), which is available on EDGAR at www.sec.gov.

Part II Item 14. Description of organizational action

On November 8, 2022, Akerna undertook a reverse stock split (share consolidation) whereby it consolidated every twenty (20) existing common shares into one (1) new common share (the “**Consolidation**”). No shareholder received a fractional common share pursuant to the Consolidation, as each fractional common share was rounded up to the next highest whole common share. No cash was received by any shareholder in lieu of a fractional common share pursuant to the Consolidation.

U.S. Shareholders should review the Release and consult with their own tax advisors regarding the tax consequences of the Consolidation to them in light of their own particular circumstances.

Part II Item 15. Description of the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer

Akerna believes that the deemed exchange by U.S. Shareholders of their existing common shares for new common shares pursuant to the Consolidation should be treated for U.S. federal income tax purposes as a tax-deferred exchange under Code Section 1036 and/or Code Section 368(a)(1)(E). Provided the Consolidation qualifies as a tax-deferred exchange under Code Section 1036 and/or Code Section 368(a)(1)(E), a U.S. Shareholder should have the same tax basis and holding period in such shareholder’s post-Consolidation Akerna common shares as such shareholder had in its pre-Consolidation Akerna common shares exchanged therefor pursuant to the Consolidation, as adjusted for any whole common share received in lieu of a fractional common share. However, U.S. Shareholders will be required to allocate the aggregate

tax basis of each block of their Akerna common shares held immediately prior to the Consolidation among the Akerna common shares held immediately after the Consolidation, as adjusted for any whole common share received in lieu of a fractional common share, such that the per-share tax basis in each post-Consolidation Akerna common share is equal to 2000% of the tax basis in a pre-Consolidation Akerna common share, as adjusted for any whole common share received in lieu of a fractional common share.

If a U.S. Shareholder held different blocks of Akerna common shares (i.e., Akerna common shares acquired at different times or different prices) at the time of the Consolidation, such holder should consult its own tax advisor with respect to the determination of the tax bases of particular Akerna common shares held following the Consolidation.

Part II Item 16. Description of the calculation of the change in basis

Provided the Consolidation qualifies as a tax-deferred exchange under Code Section 1036 and/or Code Section 368(a)(1)(E), while the per-share tax basis is impacted, the tax basis of each shareholder's total investment remains the same. The post-Consolidation per-share tax basis is equal to the pre-Consolidation aggregate tax basis in each twenty (20) Akerna common shares held, as adjusted for any whole common share received in lieu of a fractional common share. This results in an increased per-share tax basis for the fewer number of Akerna common shares held, as adjusted for any whole common share received in lieu of a fractional common share.

Part II Item 17. List of applicable Code sections

Akerna believes that the Consolidation should be treated as a tax-deferred exchange by U.S. Shareholders of their existing Akerna common shares for post-Consolidation Akerna common shares under Code Section 1036 and/or Code Section 368(a)(1)(E).

Provided the Consolidation is so treated, the U.S. federal income tax consequences for U.S. Shareholders should be determined under Code Sections 305(a), 307(a), 354, 358, 368(a)(1)(E), 1036 and 1223.

Part II Item 18. Recognition of loss

Akerna believes that the Consolidation should be treated as a tax-deferred exchange by U.S. Shareholders of their existing Akerna common shares for post-Consolidation Akerna common shares under Code Section 1036 and/or Code Section 368(a)(1)(E).

Provided the Consolidation is so treated, each U.S. Shareholder should generally not recognize any loss pursuant to the Consolidation.

Part II Item 19. Other information

The Consolidation was effective on November 8, 2022. For a U.S. Shareholder which participated in the Consolidation whose taxable year is a calendar year, the reportable tax year is 2022.