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

FORM 10-K

(Mark One)

x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

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 001-41150

ANGEL STUDIOS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**86-3483780**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
295 W Center St., Provo, UT	**84601**
(Address of principal executive offices)	(Zip Code)

(760) 933-8437
(Registrant's telephone number, including area code)

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A Common Stock, $0.0001 par value per share	NFTY	The Nasdaq Stock Market LLC

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

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

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 x 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 x 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 an 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	x
Smaller reporting company	☐	Emerging growth company	x		

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 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 Act). Yes ☐ No x

The aggregate market value of the outstanding shares of the Southport Acquisition Corporation (the registrant's predecessor) common stock held by non-affiliates of the registrant, computed as of June 30, 2025 (the last day of the registrant's most recently completed second fiscal quarter), was $68.47 million.

As of March 9, 2026, 112,425,272 shares of the Registrant's Class A common stock, $.0001 par value per share, and 57,082,997 shares of the Registrant's Class B common stock, $.0001 par value per share, were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Part III of this report are incorporated by reference to the registrant's definitive proxy statement for the 2026 annual meeting of its stockholders (the "Proxy Statement") or will be provided in an amendment filed on Form 10-K/A. The Proxy Statement will be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K.

Angel Studios, Inc.
Form 10-K

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CERTAIN TERMS

On September 10, 2025, Angel Studios, Inc., a Delaware corporation, and its subsidiaries and affiliates (collectively, the "Company") (f/k/a Southport Acquisition Corporation or "Southport") consummated the previously announced Business Combination (as defined below) pursuant to that certain Agreement and Plan of Merger, dated as of September 11, 2024 (as amended, the "Merger Agreement"), by and among the Company, Sigma Merger Sub, Inc., a Delaware corporation and direct wholly owned subsidiary of the Company ("Merger Sub"), and Angel Studios Legacy, Inc. (f/k/a Angel Studios, Inc.), a Delaware corporation ("Angel Legacy").

Pursuant to the terms of the Merger Agreement, a merger was effected in which Merger Sub merged with and into Angel Legacy, the separate corporate existence of Merger Sub ceased and Angel Legacy survived as the surviving company and direct wholly-owned subsidiary of the Company (the "Merger" and, collectively with the other transactions described in the Merger Agreement, the "Business Combination"). On the Closing Date (as defined in the Merger Agreement), and prior to the Effective Time (as defined in the Merger Agreement), the Company changed its name from "Southport Acquisition Corporation" to "Angel Studios, Inc." Angel Legacy subsequently merged up and into Angel Studios, Inc., with Angel Studios, Inc. as the surviving entity.

References in this Annual Report on Form 10-K (this "Annual Report") to "we," "us," "our," "Angel Studios" or the "Company" are to Angel Studios, Inc. and its subsidiaries and affiliates after the close of the Business Combination.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") that are not historical facts and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. All statements, other than statements of historical fact included in this Annual Report including, without limitation, statements under *"Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations"* regarding our financial position, business strategy and the plans and objectives of management for future operations, are forward-looking statements. The forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Such forward-looking statements contained in this Annual Report are based on our current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties, which are more fully described under *"Part I, Item 1A. Risk Factors,"* include, but are not limited to, the following risks, uncertainties and other factors:

- the ability to recognize the anticipated benefits of and successfully deploy the business combination, which may be affected by, among other things, competition, and the ability of the combined business to grow and manage growth profitably;
- the Company's ability to achieve and maintain profitability in the future;
- the Company's ability to successfully monetize projects;
- the Company's success in retaining or recruiting its officers, key employees or directors;
- officers and directors allocating their time to other businesses and potentially having conflicts of interest with the Company's business;
- the Company's ability to attract and maintain an adequate customer base;
- the Company's ability to create and distribute content that is popular with consumers and affiliates;
- the Company's reliance on a number of partners to make its service available on their devices;
- the Company's ability to continue to develop and enhance its existing technology;

- any significant disruption in or unauthorized access to the Company's computer systems or those of third parties that the Company utilizes in its operations, including those relating to cybersecurity or arising from cyber-attacks;
- the Company's ability to successfully, or profitably, compete with current and new competitors;
- the Company's ability to consummate any interim financing, and the ability of the Company to raise additional capital, if necessary;
- the Company's ability to successfully defend litigation or investigations;
- the ability to maintain the listing of the Company's Common Stock on the NYSE;
- the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors;
- changes in applicable laws or regulations;
- geopolitical events and general economic conditions; and
- other risks and uncertainties set forth in the section entitled "Risk Factors" in this Annual Report.

These and other factors that could cause actual results to differ from those implied by the forward-looking statements in this Annual Report are more fully described under the heading "*Risk Factors*" and elsewhere in this Annual Report. The risks described under the heading "*Risk Factors*" are not exhaustive. Other sections of this Annual Report describe additional factors that could adversely affect the business, financial condition or results of operations of the Company. New risk factors emerge from time to time and it is not possible to predict all such risk factors, nor can the Company assess the impact of all such risk factors on its business, or the extent to which any factor or combination of factors may cause actual results to differ materially and adversely from those contained in any forward-looking statements. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the foregoing cautionary statements. These statements speak only as of the date hereof, and the Company undertakes no obligations to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

In addition, statements of belief and similar statements reflect the beliefs and opinions of the Company on the relevant subject. These statements are based upon information available to the Company as of the date of this Annual Report, and while the Company believes such information forms a reasonable basis for such statements, such information may be limited or incomplete, and statements should not be read to indicate that the Company has conducted an exhaustive inquiry into, or review of, all potentially available relevant information.

SUMMARY RISK FACTORS

Our business is subject to varying degrees of risk and uncertainty. Investors should consider the risks and uncertainties summarized below, as well as the risks and uncertainties discussed in *Part I, Item 1A, "Risk Factors"* of this Annual Report on Form 10-K.

Our business is subject to the following principal risks and uncertainties:

General Risks Related to Our Business

- We are employing a business model with a limited track record, which may make our business difficult to evaluate.
- We have a history of net losses and can in no way guarantee that we will be able to become or maintain profitability.
- If our efforts to attract and retain customers are not successful, our business will be adversely affected.
- The popularity of subscription video on demand releases are difficult to predict and can change rapidly, leading to significant fluctuations in our revenues. A low public acceptance rate of our content may adversely affect our results of operations.
- The video industry is subject to rapid technological change. We must continue to enhance and improve our technology.
- Changes in competitive offerings for entertainment video, including the potential rapid adoption of piracy-based video offerings, could adversely impact our business.
- If we are not able to manage change and growth, our business could be adversely affected.

- If we fail to maintain or, in new markets establish, a positive reputation with customers concerning our service, including the content we offer and the way in which we allow the customer to help us choose the content that is ultimately added to the service, we may not be able to attract or retain customers, and our operating results may be adversely affected.
- Changes in how we market our service could adversely affect our marketing expenses and our customer base may be adversely affected.
- We face risks, such as unforeseen costs and potential liability, in connection with content we acquire and/or distribute through our service.
- Theatrical distribution typically involves significant risk and high upfront marketing costs, which can cause our financial results to vary from time to time.
- We rely upon a number of partners to make our service available on their devices.
- Any significant disruption in or unauthorized access to our computer systems or those of third parties that we utilize in our operations, including those relating to cybersecurity or arising from cyber-attacks, could result in a loss or degradation of service, unauthorized disclosure of data, including customer and corporate information, or theft of intellectual property, including digital content assets, which could adversely impact our business.
- We rely upon certain third-party cloud computing service providers to operate certain aspects of our service and any disruption of or interference with our use of such services from our providers would impact our operations and our business would be adversely impacted.
- If the technology we use in operating our business fails, becomes unavailable, or does not operate as expected, our business and operating results could be adversely impacted.
- If government regulations relating to the internet or other areas of our business change, we may need to alter the manner in which we conduct our business or incur greater operating expenses.
- Changes in how network operators handle and charge for access to data that travel across their networks could adversely impact our business.
- Privacy concerns could limit our ability to collect and leverage our customer data and disclosure of customer data could adversely impact our business and reputation.
- Our reputation and relationships with customers would be harmed if our customer data, particularly billing data, were accessed by unauthorized persons.
- We are subject to payment processing risk.
- If our trademarks and other proprietary rights are not adequately protected to prevent use or appropriation by our competitors, the value of our brand and other intangible assets may be diminished, and our business may be adversely affected.
- Intellectual property claims against us could be costly and result in the loss of significant rights related to, among other things, our website, our recommendation and merchandising technology and marketing activities.
- We may be engaged in legal proceedings that could cause us to incur unforeseen expenses and could occupy a significant amount of our management's time and attention.
- We may seek additional capital that may result in stockholder dilution or others having rights senior to those of our stockholders.
- We depend on our senior management to achieve our objectives, and our loss of, or inability to obtain, key personnel or inability to attract and retain highly skilled employees could delay or hinder implementation of our business and growth strategies, which could adversely affect the value of your investment and our ability to pay dividends.
- Our ability to monetize content that we distribute is heavily reliant on factors outside of our control.
- Holders of our Common Stock will have only limited rights regarding our management, and will thus not have the ability to actively influence the day-to-day management of our business and affairs.
- We may change our operational policies and business and growth strategies without stockholder consent, which may subject us to different and more significant risks in the future.
- The ability of a stockholder to recover all or any portion of such stockholder's investment in the event of a dissolution or termination may be limited.
- Our Board and our executive officers will have limited liability for, and will be indemnified and held harmless from, our losses.
- Our business may be subject to regulatory or legislative changes.
- Members of our Board and our executive officers may have other business interests and obligations to other entities.
- Provisions in our governing documents and under Delaware law could discourage a takeover that stockholders may consider favorable.
- Financial forecasting may differ materially and adversely from actual results.
- Our future indebtedness may limit our ability to declare and pay dividends and may affect our operations, including our ability to repay existing debt obligations.
- An investment in us is a speculative investment, and therefore, no assurance can be given that our investors or stockholders will realize their investment objectives.

- We may be found in violation of the Disney Settlement Agreement (as defined below) in relation to the unauthorized use of Copyrighted Works by a Studio or its affiliates. If a Studio prevails in an Enforcement Action against us, our business would be adversely impacted and this would significantly impair our ability to continue as a going concern.
- We are subject to liens on our personal property, including our intellectual property, under the Reorganization Plan, which if enforced, would significantly impair our intellectual property rights and our ability to continue as a going concern.
- We do not intend to pay dividends for the foreseeable future.
- Artificial intelligence ("AI") technologies present both competitive risks and strategic opportunities for our business.
- Our increasing use of AI tools in engineering and operations introduces new risks.

Risks Relating to Our Bitcoin Treasury Strategy

- Our bitcoin holdings are and will be less liquid than cash and cash equivalents and may not be able to serve as a source of liquidity for us to the same extent as cash and cash equivalents.
- Bitcoin is a highly volatile asset, and fluctuations in the price of bitcoin have in the past influenced and are likely to continue to influence our financial results and the market price of the Common Stock.
- Bitcoin and other digital assets are novel assets, and are subject to significant legal, commercial, regulatory and technical uncertainty.
- Our historical financial statements do not reflect the potential variability in earnings that we may experience in the future relating to our bitcoin holdings.
- We expect that our bitcoin holdings will significantly impact our financial results and the market price of our Common Stock.
- A significant decrease in the market value of our bitcoin holdings could adversely affect our ability to satisfy our financial obligations.
- We face risks relating to the custody of our bitcoin, including the loss or destruction of private keys required to access our bitcoin and cyberattacks or other data loss relating to our bitcoin.
- The emergence or growth of other digital assets, including those with significant private or public sector backing, could have a negative impact on the price of bitcoin and adversely affect our business.
- Our bitcoin treasury strategy could subject us to enhanced regulatory oversight.
- Due to the unregulated nature and lack of transparency surrounding the operations of many bitcoin trading venues, bitcoin trading venues may experience greater fraud, security failures or regulatory or operational problems than trading venues for more established asset classes, which may result in a loss of confidence in bitcoin trading venues and adversely affect the value of our bitcoin.

PART I

Item 1. Business

Overview

We are a media and technology company guided by a community of approximately 2.0 million grassroots Angel Guild members championing values-driven stories. The combination of our community and our technology platform replaces the traditional Hollywood gatekeeper model with a scalable, data-informed approach to film and TV show decisions that improves with each new member and interaction.

Our community, known as the Angel Guild, is at the heart of this mission.

1) The Angel Guild votes to select film and TV shows.
2) The Angel Guild rallies in theaters to support film releases.
3) The Angel Guild funds future films and TV shows with their membership.

As of December 31, 2025, through the Angel Guild, approximately 2.0 million paying members help decide what film and TV projects we will market and distribute.

Pledge to Amplify Light

All Guild members make a written pledge stating: "When I vote, I pledge to help choose excellent entertainment that is true, honest, noble, just, authentic, lovely or admirable."

Our Technology and Artificial Intelligence

Technology Platform

Our proprietary technology platform powers the Angel Guild experience and our film and TV show selection, marketing, distribution, and streaming operations. The Angel App is available across iOS, Android, Roku, Fire TV, Samsung Smart TV, Apple TV, and Apple Vision Pro. Key technology components include:

Guild Score Engine. Our proprietary algorithm aggregates member voting signals to generate a guild score (the "Guild Score") for each film or TV show submission. Only submissions that achieve a Guild Score above our established acceptance threshold are approved through the voting process. This threshold reflects our community's collective assessment that the film or TV show amplifies light and demonstrates strong audience appeal. The Guild Score system processes input from our growing membership base, and we believe its predictive accuracy improves as our community scales.

Film and TV Show Discovery and Recommendations. We use AI and data-driven systems within the Angel App to match films and TV shows to member preferences based on viewing behavior, voting patterns, and engagement signals. During 2025, the integration of AI into our discovery and recommendation processes helped contribute to an increase in member view hours.

Audience Intelligence. The behavioral data generated by our approximately 2.0 million members represents a proprietary dataset of values-driven entertainment preferences that we believe is differentiated in our industry. We use this data to inform greenlight decisions, marketing strategy, theatrical release planning, and film and TV show acquisition priorities.

We believe our technology platform creates a compounding advantage: each new member generates signals that improve our film and TV show selection and recommendation accuracy, thereby increasing member satisfaction and retention, leading to higher revenues which fund additional films and TV shows, and ultimately attracting new members to the platform.

Artificial Intelligence in Our Operations

We utilize and integrate artificial intelligence tools and techniques throughout the Company. Our engineering teams use AI-assisted development tools to accelerate software delivery, which has enabled us to deliver complex, multi-platform projects on timelines that would not have been achievable previously.

Beyond engineering, we are deploying AI tools in media operations, where AI-assisted workflows have helped reduce media file preparation time; in data analysis, where AI has improved the speed and capacity of our analytical capabilities; and in film and TV show

acquisition, where we are building tools to identify and evaluate potential partnerships. We have also integrated AI capabilities into our member support systems to improve response quality and resolution speed.

Our approach to artificial intelligence is guided by principles focused on accelerating human work, creativity, and judgment in service of our mission; strengthening relationships within the Angel community; and safeguarding personal information. We plan to continue expanding our use of AI across the organization and believe that our ability to adopt and deploy AI tools rapidly provides a meaningful operational advantage.

Our Competitive Advantages

We believe our competitive position is strengthened by several factors that are difficult to replicate:

Community Data Moat
Our Angel Guild community of approximately 2.0 million members generates a proprietary dataset of film and TV show preferences, voting patterns, viewing behavior, and engagement signals. We believe this dataset—the scale and specificity of which we are not aware of any competitor possessing for values-driven entertainment—enables us to make film and TV show selection, marketing, and distribution decisions with greater confidence and efficiency than traditional approaches.

AI-Accelerated Operations
Our adoption of artificial intelligence across engineering, film and TV show operations, and business functions enables us to develop technology, prepare films and TV shows for distribution, including tools for preparation, quality assurance, digital rights management, and production workflow efficiency ("Film and TV Show Technology"), and respond to market opportunities at a pace that we believe exceeds what our organization could achieve through traditional methods. We intend to continue expanding AI adoption across the company.

Trust and Curation
As AI technologies increasingly help audiences discover films and TV shows, we believe the most powerful entertainment experiences come from combining intelligent technology with trusted human communities. Our community-curated, values-driven model works alongside emerging technologies to help audiences navigate an expanding world of content with confidence. Guided by our Guild members' pledge to select films and TV shows that are "true, honest, noble, just, authentic, lovely or admirable," we bring a human perspective that enriches and complements AI-powered discovery.

Founding

We were founded in 2013 by our Chief Executive Officer, Neal Harmon, along with his brothers Daniel, Jeffrey and Jordan, and their cousin, Benton Crane. We were originally named VidAngel but we were renamed Angel Studios, Inc. in March 2021.

Business Plan

We are a community-driven media company that uses technology to empower audiences to decide which stories get produced and distributed, while creating communities around each project. Filmmakers pitch projects to the Angel Guild, which include individuals from all over the world, to find stories and filmmakers that amplify light. After projects pass the Angel Guild, investors in Angel Studios ("Angel Investors") are given the opportunity to fund the projects they are most excited to see, via the Angel Funding Portal discussed below. Post-production, films and TV shows are delivered directly to viewers and grow as fans share with others.

Our distribution clients utilize the services of VAS Portal, LLC d/b/a Angel Funding ("VAS Portal"), an SEC registered Funding Portal (SEC File No. 7-165) and a member of the Financial Industry Regulation Authority ("FINRA"), to facilitate crowdfunding of their projects by Angel Investors via what we refer to as the "Angel Funding Portal." VAS Portal and the Angel Funding Portal are operated independently and currently offer crowdfunding opportunities exclusively to Angel Investors. VAS Portal was originally founded as a wholly owned subsidiary of Angel Studios, but was sold in 2019 to Harmon Ventures, LLC (an entity indirectly owned by our Chief Executive Officer, Mr. Neal Harmon, and two of his brothers, Messrs. Jeffrey Harmon and Daniel Harmon) ("Harmon Ventures"). As of the date of this Annual Report, Angel Studios has no ownership interest in VAS Portal.

The first project launched by us for distribution was Dry Bar Comedy. Dry Bar Comedy is currently one of the largest collections of clean stand-up comedy in the world with over five billion views, including social media.

Shortly thereafter, we entered into a consulting and coordination agreement with The Chosen, Inc. (f/k/a The Chosen, LLC) ("The Chosen") to produce a new type of TV series where each season is funded by the audience. As part of the agreement, we (i) provided The Chosen with certain consultation and advice related to The Chosen's crowdfunding offering, (ii) designed and built a technological platform for The Chosen to facilitate its crowdfunding offering and (iii) provided various public relations and marketing and advertising services for The Chosen. The series "The Chosen" went on to become one of the largest equity crowdfunded media projects of all time, amassing an audience of more than one hundred million. On October 18, 2022, we entered into an agreement with the Chosen under which we were granted a limited license to distribute, solely on the Angel App, all previous and future episodes and seasons of the series "The Chosen," and any future audiovisual productions derivative thereof (the "Chosen Agreement"). On April 4, 2023, The Chosen initiated a private binding arbitration against us alleging certain material breaches of contract under the Chosen Agreement, seeking to terminate the Chosen Agreement. On May 28, 2024, the arbitrator in the arbitration proceedings issued an interim arbitration award (the "Interim Arbitration Award") granting The Chosen's breach of contract claims and terminating the Chosen Agreement effective as of May 28, 2024. On September 25, 2024, the final award (the "Final Arbitration Award") was issued, which remained consistent with the Interim Arbitration Award and granted a portion of The Chosen's costs and fees. On October 25, 2024, we filed an appeal of the Award with an appellate panel of arbitrators (the "Panel"), as permitted under the arbitration provision of the Chosen Agreement. On June 13, 2025, the Panel upheld the Award, and we intend to comply with its terms, including with respect to the termination of the Chosen Agreement effective as of May 28, 2024. On July 11, 2025, we entered into a settlement and release agreement with The Chosen for dismissal and mutual release of all pending matters. We settled all pending claims and liabilities as part of the award in July 2025. For more information, see *"Part I, Item 3. Legal Proceedings—The Chosen Arbitration."*

Building on our early successes, we launched several new initiatives that focus on films and TV shows in markets currently underserved by the traditional studio system.

During 2023, we launched a new theatrical division and released "His Only Son," which debuted at #3 in the U.S. box office according to distributor data provided to TheNumbers.com. On July 4, 2023, we released "Sound of Freedom," which debuted at #1 in the U.S. box office according to distributor data provided to TheNumbers.com. Our innovative theatrical strategy combines the power of the Angel Guild's predictive capabilities in identifying movies that we believe deserve a theatrical release with the efficiency of crowdfunding the prints and advertising ("P&A") funds needed to market the film. In addition, using our self-developed and controlled "Theatrical Pay it Forward" technology, we are able to offer a community-based in-person cinema experience whereby, after experiencing a film in the theater, people have the opportunity to share that experience with others by purchasing tickets, through the Angel App or on our website, for those who would not otherwise watch the film at a theater. The Theatrical Pay it Forward technology combines standard payment processing technology with a streamlined redemption process that allows recipients of the Theatrical Pay it Forward tickets to select a theater and showtime of their choosing for the respective film.

Not all of our films or TV shows launch theatrically. We consider multiple different distribution strategies for our films and TV shows, including licensing of the content across a wide range of global distribution platforms and networks that include transactional video on demand, electronic sell thru, subscription video on demand ("SVOD"), ad-supported video on demand and free video on demand. We also make our content available through our own streaming service via the Angel App or on our website (www.angel.com). The Angel App is available to download for free from the Google Play Store on Android mobile devices, Google TV devices and Android TV devices, from the Apple App Store on iOS mobile devices, from Roku TV, from the Fire TV Channels Store on Fire TV and from Samsung Smart TV. While most content can be watched for free on the Angel App, members of the Angel Guild are provided with early access to most of the content that we distribute.

We are regularly testing, introducing and building new and exciting community-based features to help us achieve the goal of finding and sharing stories with the world that amplify light.

History of the Business

We were founded in 2013 by our Chief Executive Officer, Neal Harmon, along with his brothers Daniel, Jeffrey and Jordan, and their cousin, Benton Crane.

Bankruptcy Proceedings

On October 18, 2017, we filed a voluntary petition for relief under the Bankruptcy Code in the Bankruptcy Court, and were reorganized under the Reorganization Plan confirmed by the Bankruptcy Court, which became effective on September 30, 2020 (the "Reorganization Plan Effective Date"). On November 17, 2020, the Bankruptcy Court issued a final decree closing the Bankruptcy Case.

The following is a summary of certain provisions of the Reorganization Plan (defined below) and related Disney Settlement Agreement, in relation to the unauthorized use of Copyrighted Works.

Reorganization Plan

The Reorganization Plan contemplates that:

- We will continue as a "going concern," thereby ensuring the greatest return to creditors and stockholders by allowing us to reorganize through continuation of our business operations and satisfaction and discharge of our debts over time.

- Holders of all allowed claims (other than administrative expense claims and priority tax claims) will be paid in full, from funds available and required to be distributed thereto, and equity holders of Angel Studios shall retain their interests in Angel Studios.

- Neal Harmon and Jeffrey Harmon will remain in management positions with us and agreed to refrain from engaging in competitive activities in the business of self-selected viewing for a one-year period. Pursuant to the Disney Settlement Agreement and under the related Security Agreement (as defined in the Disney Settlement Agreement), Neal Harmon and Jeffrey Harmon pledged all their equity in Angel Studios as collateral. If we are found to have four instances of unauthorized use of copyrighted materials in a consecutive five year period, any Studio (as defined below) may immediately commence an enforcement action against Angel Studios in the Central District of California, and both Neal Harmon and Jeffrey Harmon could lose all of their interests in Angel Studios.

- We agree not to directly or indirectly, or facilitate any third party, to descramble, decrypt or otherwise bypass a Copyrighted Work of Disney Enterprises, Inc., Lucasfilm Ltd. LLC, Twentieth Century Film Corporation, Warner Bros. Entertainment Inc., MVL Film Finance, LLC, New Line Productions, Inc. and Turner Entertainment Co. (each individually a "Studio" and collectively, the "Studios") or their respective affiliates, not to reproduce such a Copyrighted Work, not to stream, transmit, or publicly perform such a Copyrighted Work, and not to distribute such a Copyrighted Work.

- We agree not to sue the Studios, and not to use resources to lobby to amend the Family Movie Act of 2005 (17 U.S.C. § 110(11)) for a period of fourteen years following the Reorganization Plan Effective Date. We will voluntarily dismiss our appeal of the judgment and the injunction obtained by the Studios.

- Subject to our compliance with terms and conditions of the Reorganization Plan and related Disney Settlement Agreement, we will pay the Studios $9.9 million over fourteen years, or $7.8 million if paid within five years, (the "Settlement Amount") without interest, provided, however, that the unpaid balance of that certain promissory note made by the Company to the Studios in the amount of $62.5 million (the "Note") minus any paid amounts will remain outstanding for fourteen years from the Reorganization Plan Effective Date. If, upon the expiration of fourteen years after the Reorganization Plan Effective Date, the Settlement Amount is timely paid and there is no breach or violation of the Disney Settlement Agreement that remains uncured after written notice is received and there have not been four instances of unpermitted conduct in violation of the Disney Settlement Agreement, subject to a Notice of Default (as defined in the Disney Settlement Agreement), in a consecutive five year period, then the Note shall be cancelled, and the original Note marked "Paid and Cancelled" shall be returned to us. The Company elected to pay the entire settlement amount within the five year period and as such, as of the year ended 2025, the required Settlement Amount of $7.8 million has been fully repaid.

- The equity holders of Angel Studios shall retain their equity interests in Angel Studios, provided however, that distributions to such equity holders shall not be made unless and until all payment obligations under the Reorganization Plan are made in full.

The foregoing summary of certain provisions of the Reorganization Plan and related Disney Settlement Agreement are not complete and are subject to and qualified in their entirety by reference to the Reorganization Plan and Disney Settlement Agreement, copies of which can be found in Angel Legacy's Current Report on Form 1-U filed on September 15, 2020, under "Item 2.1, Exhibits," and the terms of which are incorporated by reference herein.

Our Product and Services

We currently operate by offering and producing our own films and series, distributing original films and series, releasing licensed films or shows, consulting with filmmakers, maintaining engagement with our existing users, conducting research and development to create new intellectual property and devising new methods to monetize existing intellectual property.

We are guided by our "North Star" principle, which is to share stories with the world that amplify light. We seek to do this by aligning our interests with those of the filmmakers and the audience and utilizing the wisdom of crowds, via the Angel Guild, to help guide decisions on which films and TV shows get selected for distribution. Members of the Angel Guild are allowed to vote on filmmaker submissions and are asked for their feedback as to whether or not the film or TV show "amplifies light" (based on our definition above). If the film or TV show receives a high enough score from the Angel Guild, we may then seek to enter into a licensing or distribution agreement (a "Distribution Agreement") with the filmmaker, the terms of which are addressed below under "—*Distribution and License Agreements*." The number of votes required for a film or TV show to pass the Angel Guild with statistical significance varies based on a wide variety of different factors, and is subject to change as we continue to improve and revise the voting process. Only submissions that achieve a Guild Score above our established acceptance threshold are approved through the voting process. This threshold reflects our community's collective assessment that the film or TV show amplifies light and demonstrates strong audience appeal. If algorithms related to the Guild Score are changed, they are simultaneously changed for all applicable present and future films and TV shows that go through the voting process.

Original Content

We announced the "Angel Studios" concept in December 2016 and immediately began accepting submissions for digital distribution, applications to perform comedy routines for our Dry Bar Comedy series and applications from filmmakers interested in helping us produce original films and series.

We have received thousands of inquiries and applications to partner on various projects. As of December 31, 2025, we have exclusively licensed 137 titles for worldwide distribution, of which 101 are films (including "Sound of Freedom," "Cabrini," "Sound of Hope," "Bonhoeffer," "Homestead, " "The King of Kings," "The Last Rodeo," and "David") and 36 are television series (including "The Tuttle Twins," "The Wingfeather Saga," "The Wayfinders," "Testament: The Series," and "Homestead"). We have also produced and filmed 776 original comedy specials from various up-and-coming comedians as part of our Dry Bar Comedy series. We currently film, produce and distribute all specials for our Dry Bar Comedy series from our own studio and offices in Provo, Utah.

Distribution and License Agreements

We enter into various Distribution Agreements with filmmakers and production companies related to films or TV shows in different stages of production. Our Distribution Agreements differ from the industry norm in the fact that we do not take a distribution fee off the top. Payouts to filmmakers on these arrangements ("Royalties") are based on net profit of the film or show. Net profit is generally determined to be all revenues recognized by us that are derived from the exploitation of the film or TV show, less (1) all verified out-of-pocket distribution costs and expenses incurred by us specific to the film or TV show and (2) all verifiable marketing-related costs incurred by us for or in connection with the marketing of the film or TV show. Distribution Royalties on net profits are split between the filmmaker and us.

In addition to our original exclusive distribution licensed films and shows, we have added 86 Angel Guild license agreements for streaming films and shows to the Angel Guild in the year ended December 31, 2025, with the expectation to add approximately 3 to 4 per week throughout 2026.

We have also developed an international distribution output network with Paris Filmes in Brazil, A Contracorriente in Spain, NOS Lusomundo in Portugal, Santa Barbara Films in Colombia, Neema Media in Benelux, FilmOne in Ghana, Liberia and Nigeria, Blitz in Croatia and former Yugoslavia, ROLA in Argentina, Bolivia, Caribbean (Aruba, Dominican Republic, Jamaica), Chile, Central America (Panama, Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica), Ecuador, Mexico, Peru, Paraguay and Uruguay, Kinostar in Germany, Saje Distribution in France, ADS Service in Hungary, Monolith in Poland, Empire in South Africa, Botswana, Kenya, Lesotho, Malawi, Mozambique, Namibia, Rwanda, Swaziland, Tanzania (including Zanzibar), Uganda, Zambia and Zimbabwe, Shaw in Singapore, Skyline Entertainment in Sri Lanka, MovieCloud in Taiwan, Crystalsky in Philippines, KOVA Releasing in United Kingdom and Ireland and RIALTO in Australia and New Zealand, and Galapagos Films in Poland, with the plan to add additional output partners in the future.

Given the nature of our business, our Distribution Agreements are not material at signing, but become material over time as the audience's interest is fully realized. Material Distribution Agreements tied to more than $573.0 million in total global gross box office, as of December 31, 2025, include "His Only Son," "Sound of Freedom," "After Death," "The Shift," "Cabrini," "Sight," "Sound of Hope," "Bonhoeffer," "Homestead," "Brave the Dark," "Rule Breakers," "The King of Kings," "The Last Rodeo," "Sketch," "The Senior," "Truth and Treason," and "David".

Our business does not currently generate revenue from distribution activities related to the Chosen Agreement pursuant to which we were granted a limited license to distribute, solely on the Angel App, all previous and future episodes and seasons of the series "The Chosen," and any future audiovisual productions derivative thereof.

Theatrical Distribution

We enter into agreements with exhibitors (theater owners) whereby the exhibitor collects the ticket admission fees and retains a portion of those gross box office receipts and taxes paid at the box office. The balance is remitted to us, as the distributor.

Theatrical distribution typically involves significant risk and high upfront marketing costs, which can cause our financial results to vary from time to time, although we do many things to help mitigate those risks, such as selling tickets directly to theaters to provide us visibility into which marketing efforts generate the most ticket sales, and by providing Angel Guild Premium members with two free movie tickets to every Angel Studios theatrical release. We incur significant marketing and advertising costs before and throughout a theatrical release in an effort to drive public awareness of the film and increase ticket sales. These costs are expensed as they are incurred, including in periods prior to the theatrical release of the film.

In March 2023, we launched our first motion picture theatrical release under our newly formed theatrical division, entitled "His Only Son." The film was produced on a budget of approximately $250.0 thousand before we licensed the film for global distribution. Upon release, the film grossed an estimated $12.0 million domestically and hit #3 in the box office on opening weekend according to TheNumbers.com.

In July 2023, we released our second film, "Sound of Freedom" in theaters. Sound of Freedom surpassed industry expectations, earning approximately $185.0 million in gross domestic box office sales. Sound of Freedom has subsequently been released in various international locations and has earned approximately $250.0 million in gross worldwide box office sales.

With our recent successes in theatrical distribution, we are continuing to see a large influx of filmmakers who are looking to work with us to release their films and/or TV shows into the market. We hope to leverage these opportunities to bring more films and TV shows to audiences around the world that amplify light.

For the fiscal year ended December 31, 2025, we released 8 films theatrically and were ranked by TheNumbers.com in their annual list of top distributors as the #10 domestic distributor for 2025. Such titles, their release patterns and gross worldwide box office sales for films released during the year ended December 31, 2025 included the following:

2025 Theatrical Distribution

Title	Release Date	Gross Box Office Sales
Brave the Dark	January 24, 2025	$4.5 million
Rule Breakers	March 7, 2025	$3.0 million
The King of Kings	April 10, 2025	$83.2 million
The Last Rodeo	May 23, 2025	$15.2 million
Sketch	August 6, 2025	$10.8 million
The Senior	September 19, 2025	$5.3 million
Truth & Treason	October 17, 2025	$6.0 million
David	December 17, 2025	$83.9 million

For the fiscal year of 2026, we have released or expect to release films theatrically. The current slate of films with their estimated release dates include the following:

2026 Theatrical Distribution

Title	Estimated Release Date
I was a Stranger	January 9, 2026
Solo Mio	February 6, 2026
Animal Farm	May 1, 2026
Young Washington	July 3, 2026
Zero A.D.	Q4 2026

Competition

We operate in a highly competitive environment and compete against much larger companies for rights to talent and intellectual property, as well as for the audience to whom we distribute our content.

Theatrical distribution is an extremely competitive and potentially lucrative market for us. We compete against much larger content providers and traditional movie studios with much bigger production and marketing budgets. Our success depends heavily on our ability to choose the right films and TV shows to license and release in theaters, as well as effectively and efficiently marketing that content to the intended audience.

Over-the-top media services has been one of the fastest growing segments in the media and entertainment industry. The market for video entertainment is intensely competitive and subject to rapid change. As the industry continues to evolve, we will continue to face strong competition in every aspect of our business. We compete against other digital content distribution platforms where customers can stream exclusive and non-exclusive content on demand.

A large portion of this competition comes from much larger companies that have resources and brand recognition that pose significant competitive challenges. Our success depends on our ability to differentiate how we identify, fund and distribute our original content.

We compete against other entertainment video providers, such as multichannel video programming distributors, motion picture and TV studios, streaming entertainment providers (including those that provide pirated content) and more broadly against other sources of entertainment that our customers could choose in their moments of free time. We also compete against streaming entertainment providers and content producers in obtaining content for our service.

While consumers may maintain simultaneous relationships with multiple entertainment sources, we strive for consumers to choose us in their moments of free time. By aligning the desires of the consumer with that of the creator, we believe that the audience can play a much larger role in shaping the future of content and are working to create better ways for filmmakers to leverage the wisdom of the crowd in their creative process.

Intellectual Property

We regard our trademarks, service marks, copyrights, patents, domain names, trade dress, trade secrets, proprietary technologies and similar intellectual property as important to our success. In addition, we rely on a combination of patent, copyright, trademark and trade secret laws in the United States and other jurisdictions, as well as license agreements and other contractual documents, to protect our proprietary technologies. We also seek to protect our intellectual property rights by requiring all employees and independent contractors involved in developing intellectual property on our behalf to execute acknowledgments that all intellectual property generated or conceived by them on our behalf or related to the work they perform for us is our property, and assigning to us any rights, title and interest, including intellectual property rights, they may claim or have in those works or property, to the extent allowable under applicable law.

Despite our best efforts to protect our technology and proprietary rights by enforcing our intellectual property rights, licenses and other contractual rights, unauthorized parties might still copy or otherwise obtain and use our software and other technology. As we continue to expand our operations, effective intellectual property protection, including copyright, trademark and trade secret protection might not be available or might be limited in foreign countries. Significant impairment of our intellectual property rights could harm our business or our ability to compete. Further, companies in the communications and technology industries frequently own large numbers of patents, copyrights and trademarks and might threaten litigation or sue us based on alleged infringement or other violations of intellectual property laws. We are currently subject to, and expect to face in the future, allegations that we have infringed the intellectual property rights of third parties, including our competitors and non-practicing entities.

Research and Development

During the fiscal years ended December 31, 2025, 2024 and 2023, we expensed $15.5 million, $12.8 million and $9.7 million, respectively, on research and development activities. The increase in research and development expense in 2025 reflects our continued investment in platform technology, AI capabilities, and film and TV show delivery infrastructure.

Our research and development efforts focus on three areas: (1) platform technology, including the Angel App, streaming infrastructure, and film and TV show delivery systems serving our base across all platforms; (2) AI and audience analytics, including our Guild Score algorithm, AI-enhanced discovery and recommendation engine, and member analytics systems; and (3) Film and TV Show Technology. We intend to continue investing in AI capabilities across our engineering and operational functions, as we believe AI-accelerated development enables us to deliver technology improvements at a faster pace and lower cost than previously.

Human Capital Resources

As of December 31, 2025, we employed 290 persons full time and 21 persons part time. None of our employees are covered by a collective bargaining agreement. We believe we maintain a good working relationship with our employees, and we have not experienced any labor disputes. To further our long-term stability and financial success by attracting and retaining employees, directors and consultants, our 2025 Stock Incentive Plan (the "Stock Incentive Plan") provides for the grant to key personnel equity-based awards, with certain awards subject to performance vesting criteria.

Corporate Information

Our principal executive offices are located at 295 W Center Street, Provo, UT 84601 and our telephone number is (760) 933-8437. Our corporate website address is www.angel.com. While our primary business operations are conducted and overseen from our principal executive offices in the state of Utah, we have employees and independent contractors in multiple states across the country, and in select countries around the world, and our merchandise is sold from our online store to every state in the United States.

Available Information

We will file our annual reports containing audited financial statements, quarterly reports, and such other periodic reports as we determine to be appropriate or as may be required by law.

We intend to make available on our website, https://ir.angel.com/sec-filings/, our annual reports on Form 10-K, quarterly reports on Form 10-Q and our current reports on Form 8-K when such Forms become available. The SEC also maintains a website (*www.sec.gov*) that contains such information. Our website (www.angel.com) will contain additional information about our business, but the contents of the website are not incorporated by reference in or otherwise a part of this Registration Statement.

Information about our Executive Officers

Our executive officers as of March 12, 2026 are as follows:

Name	Position	Age
Neal Harmon*	Chief Executive Officer, Chairman of the Board	48
Jeffrey Harmon*	Chief Content Officer	43
Jordan Harmon*	President	35
Elizabeth Ellis	Chief Operating Officer	49
Scott Klossner	Chief Financial Officer and Treasurer	69
Glen Nickle	Chief Legal Officer and Secretary	61

* Neal Harmon, Jeffrey Harmon and Jordan Harmon are brothers.

Neal Harmon, Chief Executive Officer and Chairman of the Board. Mr. Neal Harmon has served as our Chief Executive Officer and Chairman of the Board since he helped co-found Angel Studios in 2013. Since 2013, he has also been a member of Harmon Ventures, our largest stockholder and a managing member of Harmon Brothers, LLC ("HB LLC"), a marketing agency he co-founded with his brother Jeffrey in 2013, which has created viral videos for its clients including Squatty Potty, Poo-Pourri and Purple Mattress. Prior to Angel Studios, Mr. Neal Harmon worked for Orabrush, Inc. ("Orabrush") from August 2009 to August 2013, a company he co-founded, where he served in such capacities as Chief Operating Officer and as a member of the board of directors. Since 2005, Mr. Neal Harmon has also worked for the Neal S Harmon Company, as a consultant, entrepreneur and investor, engaging in various activities such as designing and creating a trucking logistics dashboard, to connect shippers and private fleets. Mr. Neal Harmon received his master's degree from Brigham Young University in Instructional Psychology and Technology in 2002, and his undergraduate degree from Brigham Young University in American Studies in 2001.

Jeffrey Harmon, Chief Content Officer. Mr. Jeffrey Harmon co-founded Angel Studios in 2013 and has been our Chief Content Officer since January 2021. Since 2013, he has been a member of Harmon Ventures, our largest stockholder and a managing member of HB LLC, a marketing agency he co-founded with his brother Neal in 2013. From August 2010 to August 2013, Mr. Jeffrey Harmon served as Chief Marketing Officer for Orabrush, a company he co-founded in 2009. He previously served as Orabrush's Chief Executive Officer from October 2009 to August 2010. He is currently active with other start-up companies and concepts. He attended Brigham Young University from 2006 to 2008, where he studied business marketing, traditional marketing, internet marketing and business administration. He also attended Fundação Getulio Vargas in São Paulo in 2008, where he studied international business.

Jordan Harmon, President. Mr. Jordan Harmon co-founded Angel Studios in 2013 and has been our President since June 2022. Mr. Jordan Harmon previously served as our Head of Growth and Originals from June 2021 to July 2022 and he was also a fractional Chief Marketing Officer consultant at HB LLC, a marketing agency co-founded by his brothers Neal and Jeffrey in 2013, from October 2020 to July 2022. From September 2017 to January 2021, Mr. Jordan Harmon served as co-founder and Head of Marketing at Cove, a home security company. At Cove, he was directly responsible for the marketing initiatives that helped Cove grow into a $100.0 million business in four years. Mr. Jordan Harmon earned a B.S. in Web Development and Design from Brigham Young University–Idaho.

Elizabeth Ellis, Chief of Operations. Ms. Ellis has been our Chief of Operations since May 2015. Her duties include overseeing all operating, distribution, domestic and international operations, public relations and human resources. Prior to joining Angel Studios, Ms. Ellis was the Director of Human Relations and Office Manager at Orabrush from September 2009 to May 2015, where she oversaw personnel and was responsible for various operational tasks. She is an ICF Professional Certified Coach and a Gallup-Certified Strengths Coach. Ms. Ellis holds an International Relations B.S. from Brigham Young University.

Scott Klossner, Chief Financial Officer and Treasurer. Mr. Scott Klossner has been our Chief Financial Officer since June 2025. Mr. Klossner brings over 35 years of financial and operational experience to us. Mr. Klossner's experience spans public offerings, private placements, Sarbanes-Oxley compliance, mergers and acquisitions, institutional negotiations, strategic growth and planning, productivity enhancement and team building. Prior to joining us, Mr. Klossner served as the Chief Financial Officer of Field Nation, a marketplace for skilled technicians, since 2024. Prior to Field Nation, Mr. Klossner served as Chief Financial Officer and a member of the board of directors at Mercato Partners Acquisition Corporation (NASDAQ: MPRA), which merged with Nuvini Ltd. (NASDAQ: NVNI) in September 2023. Mr. Klossner continues to serve on the board of directors of Nuvini Ltd. Previous to that Mr. Klossner served as the Chief Financial Officer of Kount Inc., an industry leading digital fraud protection software-as-a-service company, which was acquired by Equifax Inc. (NYSE: EFX) in February 2021. Prior to Kount, Mr. Klossner served as the Chief Financial Officer for several fast-growing companies, including online retailer Backcountry.com, which was acquired in 2007 by Liberty Media Corporation (NASDAQ: LSXMB). Mr. Klossner received his B.S. in finance from the University of Utah and an MBA from the University of Southern California.

Glen Nickle, Chief Legal Officer and Secretary. Mr. Glen Nickle has been our Chief Legal Officer and Secretary since April 2025. Mr. Nickle brings more than 30 years of legal and executive leadership experience across both public and private companies. Prior to joining us, Mr. Nickle was Chief Legal Officer and Corporate Secretary of Beyond, Inc. (formerly Overstock.com, Inc.), where he led the company's legal, M&A, securities, litigation, and corporate governance functions. Mr. Nickle previously held senior legal roles at iFIT Health & Fitness Inc., supporting the company's growth and strategic initiatives. Mr. Nickle holds a Juris Doctor, a Master of Accountancy, and a Bachelor of Science from Brigham Young University, and is an active member of the Utah State Bar.

Item 1A. Risk Factors

General Risks Relating to Our Business

We are employing a business model with a limited track record, which may make our business difficult to evaluate.

We began as an audiovisual content filtering company. In 2021, as a result of the Reorganization Plan, we fully divested ourselves of the assets related to the content filtering business. Today, we operate by offering and producing our own original content, distributing original content, releasing licensed films or shows, consulting with content filmmakers, maintaining engagement with our existing users, conducting research and development to create new intellectual property and devising new methods to monetize existing intellectual property. Few if any peer companies exist, and none have yet established long-term track records that might assist you in predicting whether our business model can be implemented and sustained over an extended period of time. It may be difficult for you to evaluate our potential future performance without the benefit of established long-term track records from companies implementing a similar business model. Our ability to succeed and generate operating profits and positive operating cash flow will depend on our ability, among other things, to continue to:

- Develop and execute our business model;
- Attract and maintain an adequate customer base;
- Raise additional capital, if necessary, in the future;
- Protect ourselves against pending and potential lawsuits threatening our ability to provide our services; and
- Attract and retain qualified personnel.

We cannot be certain that our business strategy will be successful because this strategy is still relatively new and even if successful, we may face difficulty in managing our growth. We may encounter unanticipated problems as we continue to refine our business model, which may adversely affect our results of operations and financial condition.

We have a history of net losses and cannot guarantee that we will be able to become profitable or maintain profitability.

We recorded net loss attributable to controlling interests of $170.5 million in fiscal 2025 and $88.3 million in fiscal 2024, net income of $13.4 million in fiscal 2023, a net loss of $13.7 million in fiscal 2022, net income of $17.1 million in fiscal 2021, and net income of $15.6 thousand in fiscal 2020. Prior to 2020, we recorded a net loss in all prior reporting periods. If our ability to generate positive net income remains inconsistent in the future, the value of our Common Stock would likely be materially and adversely affected.

If our efforts to attract and retain customers are not successful, our business will be adversely affected.

Our ability to continue to attract customers will depend, in part, on our ability to consistently provide our customers with compelling content choices and a quality experience for selecting and viewing our original content. Furthermore, the relative service levels, content offerings, pricing and related features of competitors to our service may adversely impact our ability to attract and retain customers. If consumers do not perceive our service as valuable, including if we introduce new or adjust existing features, adjust pricing or service offerings, or change the mix of content in a manner that is not favorably received by them, we may not be able to attract and retain customers. In addition, many of our customers try our service resulting from word-of-mouth advertising from existing customers. If our efforts to satisfy our existing customers are not successful, we may not be able to attract new customers, and, as a result, our ability to maintain and/or grow our business will be adversely affected. Customers may cease to use our service for many reasons, including the need to cut household expenses, unsatisfactory availability of content, competitive services providing a better value or experience and customer service issues not being satisfactorily resolved. We must continually add new customers both to replace departed customers and to grow our business beyond our current customer base. If we are unable to compete successfully with current and new competitors in retaining existing customers and attracting new customers, our business will be adversely affected. Further, if excessive numbers of customers cease using our service, we may be required to incur significantly higher marketing costs than we currently anticipate, to replace these customers with new customers.

The popularity of SVOD releases are difficult to predict and can change rapidly, leading to significant fluctuations in our revenues. A low public acceptance rate of our content may adversely affect our results of operations.

The production and distribution of feature films, SVOD and other content are inherently risky businesses, largely because the revenues derived from the sale or licensing of such content depend primarily on widespread public acceptance, which is difficult to predict. In addition, we must invest substantial amounts in the marketing of feature films and SVOD before we learn whether these feature films and streaming programs and products will reach anticipated levels of popularity and financial return with viewers.

The popularity of our content depends on many factors, only some of which are within our control. Examples include the quality and public acceptance of competing content available or released at or near the same time, the availability of alternative forms of leisure and entertainment activities and our ability to maintain or develop strong brand awareness and target key audience demographics. If we are not able to create and distribute content that is popular with consumers and affiliates, our revenues may decline or fail to grow to the extent we anticipate when making investment decisions. The underperformance of a feature film, particularly an "event" film (which typically has high production and marketing costs), can have an adverse impact on our results of operations in both the year of release and in the future.

The video industry is subject to rapid technological change. We must continue to enhance and improve our technology.

Our current software and related web-based technology is developed and in use. We must continue to enhance and improve the performance, functionality and reliability of the systems upon which our business model is built. The development of any software is characterized by rapid technological change, rapid introduction or changes in user requirements and preferences, short development

cycles, frequent introduction of new products and services, new technologies and the emergence of new industry standards and practices that could render our existing technology obsolete. Our success will depend, in part, on our ability to continue to develop new technologies that enhance our existing technology, to address the varied needs of existing and new customers while also responding to technological advances and emerging industry standards and practices on a cost-effective and timely basis. The development of our technology involves significant technical and business risks. We may fail to use new technologies effectively or to adapt our proprietary technology and systems to customer requirements or emerging industry standards. If we are unable to adapt to changing market conditions, strategic partner and customer requirements or emerging industry standards, that will have a material adverse effect on our ability to succeed.

Changes in competitive offerings for entertainment video, including the potential rapid adoption of piracy-based video offerings, could adversely impact our business.

The market for entertainment video is intensely competitive and subject to rapid change. Through new and existing distribution channels, consumers have increasing options to access entertainment video. The various economic models underlying these channels include subscription, transactional, ad-supported and piracy-based services. All have the potential to capture meaningful segments of the entertainment video market in the future. Piracy, in particular, threatens to damage our business, as its fundamental proposition to consumers is so compelling and difficult to compete against: virtually all content for free. Furthermore, in light of the compelling consumer proposition, piracy services are subject to rapid global growth. Traditional providers of entertainment video, including broadcasters and cable network operators, as well as internet based e-commerce entertainment video providers, are increasing their internet-based video offerings. Several of these competitors have long operating histories, large customer bases, strong brand recognition and significant financial, marketing and other resources. They may secure better terms from suppliers, adopt more aggressive pricing and devote more resources to product development, technology, infrastructure, content acquisitions and marketing. New competitors may enter the market or existing providers may adjust their services with unique offerings or approaches to providing entertainment video. Companies also may enter into business combinations or alliances that strengthen their competitive positions. If we are unable to successfully, or profitably, compete with current and new competitors, our business will be adversely affected, and we may not be able to increase or maintain market share, revenues, or profitability.

If we are not able to manage change and growth, our business could be adversely affected.

We are expanding our operations and scaling our service to effectively, and reliably, handle anticipated growth in both customers and features related to our service. We are building out crowd-sourcing expertise to help us select content to fund, create and distribute. If we are not able to manage the growing complexity of our business, including improving, refining, or revising our systems and operational practices related to our video operations, our business may be adversely affected.

If we fail to maintain or, in new markets establish, a positive reputation with customers concerning our service, including the content we offer and the way in which we allow the customer to help us choose the content that is ultimately added to the service, we may not be able to attract or retain customers, and our operating results may be adversely affected.

We believe that a positive reputation is important to attract and retain customers who have a number of choices for obtaining entertainment video. To the extent our content is perceived as low quality, or we fail to sufficiently differentiate our content offerings from our competitors, our ability to establish and maintain a positive reputation may be adversely impacted. Furthermore, to the extent our marketing, customer service and public relations efforts are not effective or create a negative consumer reaction, our ability to establish and maintain a positive reputation may be adversely impacted. As we expand into new markets, we need to establish our reputation with new customers. To the extent we are unsuccessful in creating positive impressions, our business in new markets may be adversely impacted.

Changes in how we market our service could adversely affect our marketing expenses and our customer base may be adversely affected.

We utilize a broad mix of marketing and public-relations programs, including social media sites such as Facebook, YouTube, X and Tik Tok, to promote our service to potential customers. We may limit or discontinue the use or support of certain marketing sources or activities if advertising rates increase or if we become concerned that customers or potential customers deem certain marketing practices intrusive or damaging to our brand. If the available marketing channels are curtailed, our ability to attract new customers may be adversely affected.

If companies that promote our service determine that we negatively impact their businesses, decide to compete more directly with our business, enter a similar business, or choose to exclusively support our competitors, we may no longer have access to certain marketing

channels. If we are unable to maintain or replace our sources of customers with similarly effective sources, or if the cost of our existing sources increases, our customer base and marketing expenses may be adversely affected.

We face risks, such as unforeseen costs and potential liability, in connection with content we acquire and/or distribute through our service.

As a distributor of content, we face potential liability for negligence, copyright and trademark infringement, or other claims based on the nature and content of the materials that we acquire and/or distribute.

In 2016, in connection with the Disney Litigation, the United States District Court for the Central District of California (the "California Court") granted a preliminary injunction requiring us to cease certain business operations related to the filtering and streaming of copyrighted motion pictures for which we had not properly obtained a license. The preliminary injunction was issued pursuant to claims by the plaintiffs that we were unlawfully decrypting and streaming their Copyrighted Works, and violating the Digital Millennium Copyright Act (the "DMCA"). The preliminary injunction ultimately led to us filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code, in 2017. In 2019, the California Court found us liable for copyright infringement, and violating the DMCA, with respect to certain motion pictures. Damages related to the respective copyright infringements, and DMCA violations, totaled $62.0 million. In 2020, we entered into the Disney Settlement Agreement as part of our Reorganization Plan and the Bankruptcy Court issued a final decree closing the Bankruptcy Case. For more information regarding the Disney Litigation, see *"— Part I, Item 3. Legal Proceedings —Disney Litigation."*

The issuance of the preliminary injunction required us to cease all business operations related to our content filtering service as it was constituted at the time the preliminary injunction was issued. As this was our primary line of business, this led to a complete loss of revenue for us. Using the resources available to us, we immediately began working on a new content filtering system that could be operated with the preliminary injunction in place. We also pivoted the business, creating our own original content and licensing content from other creators. It took nearly four years to resolve the litigation, resulted in us filing for and reorganizing under chapter 11 bankruptcy, and resulted in more than $5.0 million in legal fees.

We also may face potential liability for content used in promoting our service, including marketing materials and features on our website (www.angel.com) such as customer reviews. To the extent we do not accurately anticipate costs or mitigate risks, including for content that we obtain but ultimately do not make available on our service, or if we become liable for content we acquire and/or distribute, our business may suffer. Litigation to defend such claims could be costly and the expenses and damages arising from any liability or unforeseen production risks could harm our operating results. We may not be indemnified or insured against such claims or costs of these types.

Theatrical distribution typically involves significant risk and high upfront marketing costs, which can cause our financial results to vary from time to time.

We incur significant marketing and advertising costs before and throughout a theatrical release in an effort to drive public awareness of the film and increase ticket sales. For instance, marketing costs are generally incurred before and throughout the theatrical release of a film and are expensed as incurred. Therefore, we typically incur losses with respect to a particular film prior to and during the film's theatrical exhibition, and profitability for the film may not be realized until after its theatrical release window. Further, we may revise the release date of a film as the production schedule changes or in such a manner as we believe is likely to maximize revenues or for other business reasons. Additionally, there can be no assurance that any of the films scheduled for release will be completed and/or in accordance with the anticipated schedule or budget, or that the film will ever be released.

We rely upon a number of partners to make our service available on their devices.

We currently offer customers the ability to receive content through a host of internet-connected screens, including TVs, digital video players, TV set-top boxes and mobile devices. We work with various tech companies and distributors, including Roku, Google, Apple and Samsung, to make our service available through the TV set-top boxes of such service providers, pursuant to their standard terms. We intend to continue to broaden our capability to transmit TV shows and movies to other platforms and partners over time. If we are not successful in maintaining existing and creating new relationships, or if we encounter technological, content licensing, regulatory or other impediments to delivering our content to our customers via those devices, our ability to grow our business could be adversely impacted. Furthermore, the devices are manufactured and sold by entities other than us and while these entities should be responsible for the devices' performance, the connection between us and those devices may nonetheless result in customer dissatisfaction toward us and such dissatisfaction could result in claims against us or otherwise adversely impact our business.

Any significant disruption in or unauthorized access to our computer systems or those of third parties that we utilize in our operations, including those relating to cybersecurity or arising from cyber-attacks, could result in a loss or degradation of service, unauthorized disclosure of data, including customer and corporate information, or theft of intellectual property, including digital content assets, which could adversely impact our business.

Our reputation and ability to attract, retain and serve our customers is dependent upon the reliable performance and security of our computer systems and those of third parties that we utilize in our operations. These systems may be subject to damage or interruption from earthquakes, adverse weather conditions, other natural disasters, terrorist attacks, power loss, telecommunications failures and cybersecurity breaches. Interruptions in these systems, or with the internet in general, could leave our service unavailable or degraded, or otherwise hinder our ability to deliver content to our customers. Service interruptions, errors in our software or the unavailability of computer systems used in our operations could diminish the overall attractiveness of our service to existing and potential customers.

Our computer systems and those of third parties we use in our operations are vulnerable to cybersecurity breaches, including cyber-attacks such as computer viruses, denial of service attacks, physical or electronic break-ins and similar disruptions. These systems periodically experience directed attacks intended to lead to interruptions and delays in our service and operations as well as loss, misuse or theft of data. The addition of new features or upgrades also increases our exposure to vulnerabilities, and generative AI could intensify these cybersecurity risks. Any attempt by hackers to obtain our data (including customer and corporate information) or intellectual property (including digital content assets), disrupt our service or otherwise access our systems, or those of third parties we use, if successful, could harm our business, be expensive to remedy and damage our reputation. We have implemented certain systems and processes to thwart hackers and protect our data and systems. To date, hackers have not had a material impact on our service or systems; however, there can be no assurance that hackers may not be successful in the future. Efforts to prevent hackers from disrupting our service or otherwise accessing our systems are expensive to implement and may limit the functionality of or otherwise negatively impact our service offering and systems. Any significant disruption to our service or access to our systems could result in a loss of customers and adversely affect our business and results of operation.

We utilize our own communications and computer hardware systems located either in our facilities or in that of a third-party Web hosting provider. In addition, we utilize third-party "cloud" computing services in connection with our business operations. We also utilize our own and third-party content delivery networks to help us deliver TV shows and movies in high volume to our customers over the internet. Problems faced by us or our third-party Web hosting, "cloud" computing or other network providers, including technological or business-related disruptions, as well as cybersecurity threats, could adversely impact the experience of our customers.

We rely upon certain third-party cloud computing service providers to operate certain aspects of our service and any disruption of or interference with our use of such services from our providers would impact our operations and our business would be adversely impacted.

Several third-party cloud computing services providers provide us with a distributed computing infrastructure platform for business operations, or what is commonly referred to as a "cloud" computing service. We have designed our software and computer systems to utilize data processing, storage capabilities and other services provided by such providers. Currently, we run the vast majority of our computing using such third-party cloud computing services. Given this, along with the fact that we cannot easily switch our operations to another cloud provider, any disruption of or interference with our use of such services from our providers would impact our operations and our business would be adversely impacted.

If the technology we use in operating our business fails, becomes unavailable, or does not operate as expected, our business and operating results could be adversely impacted.

We utilize a combination of proprietary and third-party technology to operate our business. We also use technology to recommend and merchandise content to our consumers as well as to enable fast and efficient delivery of content to our customers and their various consumer electronic devices. For example, we have built and deployed our video on a content delivery network ("CDN"). To the extent Internet Service Providers do not interconnect with our CDN, or if we experience difficulties in its operation, our ability to efficiently, and effectively, deliver our content to our customers could be adversely impacted and our business and results of operation could be adversely affected. We also utilize third party technology to help market our service, process payments and otherwise manage the daily operations of our business. If our technology or that of third parties we utilize in our operations fails or otherwise operates improperly, our ability to operate our service, retain existing customers and add new customers may be impaired. Also, any harm to our customers' personal computers or other devices caused by software used in our operations could have an adverse effect on our business, results of operations and financial condition.

If government regulations relating to the internet or other areas of our business change, we may need to alter the manner in which we conduct our business or incur greater operating expenses.

The adoption or modification of laws or regulations relating to the internet or other areas of our business could limit or otherwise adversely affect the manner in which we currently conduct our business. In addition, the continued growth and development of the market for online commerce may lead to more stringent consumer protection laws, which may impose additional burdens on us. If we are required to comply with new regulations or legislation or new interpretations of existing regulations or legislation, this compliance could cause us to incur additional expenses or alter our business model.

Changes in laws or regulations that adversely affect the growth, popularity or use of the internet, including laws impacting net neutrality, could decrease the demand for our service and increase our cost of doing business. Within such a regulatory environment, coupled with potentially significant political and economic power of local network operators, we may experience discriminatory or anti-competitive practices that could impede our growth, cause us to incur additional expense or otherwise negatively affect our business.

Changes in how network operators handle and charge for access to data that travel across their networks could adversely impact our business.

We rely upon the ability of consumers to access our service through the internet. If network operators block, restrict or otherwise impair access to our service over their networks, our service and business could be negatively affected. To the extent that network operators implement usage-based pricing, including meaningful bandwidth caps, or otherwise try to monetize access to their networks by data providers, we could incur greater operating expenses and our new customer acquisition and retention could be negatively impacted. Furthermore, to the extent network operators create tiers of internet access service and either charge us for or prohibit us from being available through these tiers, our business could be negatively impacted.

Most network operators that provide consumers with access to the internet also provide these consumers with multichannel video programming. As such, many network operators have an incentive to use their network infrastructure in a manner adverse to our continued growth and success. While we believe that consumer demand, regulatory oversight and competition will help check these incentives, to the extent that network operators are able to provide preferential treatment to their data as opposed to ours or otherwise implement discriminatory network management practices, our business could be negatively impacted.

Privacy concerns could limit our ability to collect and leverage our customer data and disclosure of customer data could adversely impact our business and reputation.

In the ordinary course of business, and in particular in connection with merchandising our service to our customers, we collect and utilize data supplied by our customers. We must comply with various international, federal and state laws and regulations related to the handling, use and protection of data, and may become subject to additional legislation in the future. Any actual or perceived failure to comply with data privacy laws or regulations, or related contractual or other obligations, or any perceived privacy rights violation, could lead to investigations, claims and proceedings by governmental entities and private parties, damages for breach of contract and other significant costs, penalties and other liabilities, as well as harm to our reputation and market position.

Other businesses have been criticized by privacy groups and governmental bodies for attempts to link personal identities and other information to data collected on the internet regarding users' browsing and other habits. Increased regulation of data utilization practices, including self-regulation or findings under existing laws that limit our ability to collect and use data, could have an adverse effect on our business. In addition, if we were to disclose data about our customers in a manner that was objectionable to them, our business reputation could be adversely affected, and we could face potential legal claims that could impact our operating results.

Our reputation and relationships with customers would be harmed if our customer data, particularly billing data, were accessed by unauthorized persons.

We maintain personal data regarding our customers. This data is maintained on our own systems as well as those of third parties we use in our operations. With respect to billing data, such as credit card numbers, we do not store such information on our servers, but rely on third party services that are Payment Card Industry Data Security Standard compliant for storing and accessing billing information. We take measures to protect against unauthorized intrusion into our customers' data. Despite those measures, we, our payment processing services and other third-party services we use could experience an unauthorized intrusion into our customers' data. In the event of such a breach, current and potential customers may become unwilling to provide the information to us necessary for them to become customers. Additionally, we could face legal claims for such a breach. The costs relating to any data breach could be material, and we cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities relating to a data

breach, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims. For these reasons, should an unauthorized intrusion into our customers' data occur, our business could be adversely affected.

We are subject to payment processing risk.

Our customers pay for our service using a variety of payment methods, including credit and debit cards. We rely on internal systems as well as those of third parties to process payments. Acceptance and processing of these payment methods are subject to certain rules and regulations and require payment of interchange and other fees. To the extent there are disruptions in our payment processing systems, increases in payment processing fees, material changes in the payment ecosystem, such as large re-issuances of payment cards, delays in receiving payments from payment processors and/or changes to rules or regulations concerning payment processing, our revenue, operating expenses and operating results could be adversely impacted. In addition, from time to time, we encounter fraudulent use of payment methods, which could impact our results of operation, and, if not adequately controlled and managed, could create negative consumer perceptions of our service.

If our trademarks and other proprietary rights are not adequately protected to prevent use or appropriation by our competitors, the value of our brand and other intangible assets may be diminished, and our business may be adversely affected.

We rely and expect to continue to rely on a combination of proprietary information, invention assignment, non-competition and arbitration agreements with our employees, consultants and third parties with whom we have relationships, as well as trademark, copyright, patent and trade secret protection laws, to protect our proprietary rights. We may also seek to enforce our proprietary rights through court proceedings. We have applied and we expect to apply for trademark registrations and the issuance of patents from time to time. Such applications may not be approved, third parties may challenge any copyrights, patents or trademarks issued to or held by us, third parties may knowingly or unknowingly infringe our intellectual property rights and we may not be able to prevent infringement or misappropriation without substantial expense to us. If the protection of our intellectual property rights is inadequate to prevent use or misappropriation by third parties, the value of our brand and other intangible assets may be diminished, competitors may be able to mimic our service and methods of operations more effectively, the perception of our business and service to customers and potential customers may become confused in the marketplace and our ability to attract customers may be adversely affected.

We currently hold various domain names relating to our brand. Failure to protect our domain names could adversely affect our reputation and brand and make it more difficult for customers to find our website and our service. We may be unable, without significant cost or at all, to prevent third parties from acquiring domain names that are similar to, infringe upon or otherwise decrease the value of our trademarks and other proprietary rights.

Intellectual property claims against us could be costly and result in the loss of significant rights related to, among other things, our website, our recommendation and merchandising technology and marketing activities.

Trademark, copyright, patent and other intellectual property rights are important to us and other companies. Our intellectual property rights extend to our technology, business processes and the content on our website. From time to time, third parties may allege that we have violated their intellectual property rights. If we are unable to obtain sufficient rights, successfully defend our use, develop non-infringing technology or otherwise alter our business practices on a timely basis in response to claims for infringement, misappropriation, misuse or other violation of third-party intellectual property rights, our business and competitive position may be adversely affected. In addition, the use or adoption of new and emerging technologies may increase our exposure to intellectual property claims. For example, the development and use of generative AI tools remain subject to uncertain legal frameworks, and the availability of copyright and other intellectual property protection for AI-generated material is uncertain. Many companies are devoting significant resources to developing patents that could potentially affect many aspects of our business. There are numerous patents that broadly claim means and methods of conducting business on the internet. Defending against intellectual property claims, whether they are with or without merit or are determined in our favor, would result in costly litigation and the diversion of technical and management personnel. It also may result in our inability to use our current website, streaming technology, our recommendation and merchandising technology or inability to market our service and merchandise our products. As a result of such disputes, we may have to develop non-infringing technology, enter into royalty or licensing agreements, adjust our merchandising or marketing activities or take other actions to resolve the claims. These actions, if required, may be costly or unavailable on terms acceptable to us, which would adversely affect our business operations.

In 2016, in connection with the Disney Litigation, the California Court granted a preliminary injunction requiring us to cease certain business operations related to the filtering and streaming of copyrighted motion pictures for which we had not properly obtained a license. The preliminary injunction was issued pursuant to claims by the plaintiffs that we were unlawfully decrypting and streaming their Copyrighted Works and violating the DMCA. The preliminary injunction ultimately led to us filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code, in 2017. In 2019, the California Court found us liable for copyright infringement, and violating

the DMCA, with respect to certain motion pictures. Damages related to the respective copyright infringements, and DMCA violations, totaled $62.0 million. In 2020, we entered into the Disney Settlement Agreement as part of our Reorganization Plan and the Bankruptcy Court issued a final decree closing the Bankruptcy Case. For more information regarding the Disney Litigation, see *"— Part I, Item 3. Legal Proceedings —Disney Litigation."*

We may be engaged in legal proceedings that could cause us to incur unforeseen expenses and could occupy a significant amount of our management's time and attention.

From time to time, we may be subject to litigation or claims that could negatively affect our business operations and financial position. It is possible that a portion of our working capital could be required to fund expenses in our defense of future legal matters. As we grow, we expect the number of litigation matters against us to increase. To date, these matters have included claims of defamation and copyright infringement, litigation that is typically expensive to defend. Litigation disputes could cause us to incur unforeseen expenses, could occupy a significant amount of our management's time and attention and could negatively affect our business operations and financial position. See*"—Part I, Item 3. Legal Proceedings"* for more information.

We may seek additional capital that may result in stockholder dilution or others having rights senior to those of our stockholders.

From time to time, we may seek to obtain additional capital, either through equity, equity-linked or debt securities. The decision to obtain additional capital will depend on many factors, including but not limited to the following:

- our degree of success in capturing a larger portion of the overall market for entertainment video;
- the costs of establishing or acquiring development, marketing and distribution capabilities for our content;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our issued patents and defending intellectual property-related claims;
- the extent to which we acquire or invest in customer service, exclusive digital distribution of original content or technologies and other strategic relationships; and
- the costs of financing unanticipated working capital requirements and responding to competitive pressures.

If we raise additional funds through the issuance of equity, equity-linked or debt securities, such securities may have rights, preferences or privileges senior to the rights of our Common Stock and our stockholders may experience dilution.

We depend on our senior management to achieve our objectives, and our loss of, or inability to obtain, key personnel or inability to attract and retain highly skilled employees could delay or hinder implementation of our business and growth strategies, which could adversely affect the value of your investment and our ability to pay dividends.

Our success depends on the diligence, experience and skill of our Board and officers. Neal Harmon is a director and our Chief Executive Officer. Jeffrey Harmon is our Chief Content Officer. Jordan Harmon is our President. Elizabeth Ellis is our Chief Operating Officer. Glen Nickle is our Chief Legal Officer. Scott Klossner is our Chief Financial Officer. We have neither employment agreements with, nor key man insurance for, any of our officers and the loss of any of them, but particularly Messrs. Neal, Jeffrey and Jordan Harmon, could harm our business, financial condition, cash flow and results of operations. Any such event would likely result in a material adverse effect on our business, results of operations and financial condition. To achieve our objectives, we rely on the hiring of new qualified employees. In our industry, there is substantial and continuous competition for highly skilled business, product development, technical and other personnel. We may not be successful in recruiting new personnel or in retaining and motivating existing personnel, which may be disruptive to our operations.

Our ability to monetize content that we distribute is heavily reliant on factors outside of our control.

Our ability to monetize content that we distribute is heavily reliant on factors outside of our control, including, but not limited to, the potential loss of key talent, the potential for budget overruns, the quality of the content produced, the timeliness of the production and subsequent release schedule, and the relationship of the creator with the audience. If we are unable to find ways to mitigate the risks associated with these external factors, or factors within our control, it may have a material adverse impact on our business, results of operations and financial condition.

Holders of our Common Stock will have only limited rights regarding our management, and will thus not have the ability to actively influence the day-to-day management of our business and affairs.

Our Board will have sole power and authority over our day-to-day management, subject only to the requirements of the DGCL. Holders of our Common Stock will not have an active role in our day-to-day management. The holders of each class of Common Stock vote together as a single class on each matter to be voted on by our stockholders, including the election of directors. On each such matter, each outstanding share of Class A Common Stock is entitled to one vote and each outstanding share of Class B Common Stock is entitled to ten votes.

We may change our operational policies and business and growth strategies without stockholder consent, which may subject us to different and more significant risks in the future.

Our Board determines our operational policies and our business and growth strategies. Our directors may make changes to, or approve transactions that deviate from, those policies and strategies without a vote of, or notice to, our stockholders or debtholders. This could result in us conducting operational matters or pursuing different business or growth strategies than those contemplated in this Annual Report. Under any of these circumstances, we may expose ourselves to different and more significant risks in the future, which could materially and adversely affect our business and growth.

The ability of a stockholder to recover all or any portion of such stockholder's investment in the event of a dissolution or termination may be limited.

In the event of a dissolution or termination of us, the proceeds realized from the liquidation of our assets will be distributed among the stockholders, but only after the satisfaction of the claims of our third-party creditors. The ability of a stockholder to recover all or any portion of such stockholder's investment under such circumstances will, accordingly, depend on the amount of net proceeds realized from such liquidation and the number of claims to be satisfied therefrom. There can be no assurance that we will recognize gains on such liquidation, nor is there any assurance that holders of our Common Stock will receive a distribution in such a case.

Our Board and our executive officers will have limited liability for, and will be indemnified and held harmless from, our losses.

We will indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of us) by reason of the fact that he/she is or was a director, officer, employee or agent of us, or is or was serving at the request of us as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him/her in connection with such action, suit or proceeding if he/she acted in good faith and in a manner he/she reasonably believed to be in or not opposed to the best interests of us, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his/her conduct was unlawful. A successful claim for such indemnification could deplete our assets by the amount paid.

Our business may be subject to regulatory or legislative changes.

We may face government regulation and legal uncertainties in connection with our business. There may be a number of federal, state or local legislative or regulatory proposals under consideration of which we are not aware or which may be considered or adopted in the future. Any new legislation or regulation, or the application or interpretation of existing laws or regulations, may negatively impact our growth, impose additional burdens on us or alter how we do business. This could decrease the demand for our services, increase our cost of doing business or otherwise have a material adverse effect on our business, results of operations and financial condition.

Members of our Board and our executive officers may have other business interests and obligations to other entities.

Neither our directors nor our executive officers will be required to manage us as their sole and exclusive function and they may have other business interests and may engage in other activities in addition to those relating to us, provided that such activities do not compete with our business or otherwise breach their agreements with us; provided, that our executive officers and employee directors are all full-time employees of our company and are expected to spend such time fulfilling their duties as is necessary to do so. On the other hand, our non-employee directors are not full-time with our company and must only spend such time managing our company as they deem

necessary to fulfill their fiduciary duties to our company. We depend on our directors and executive officers to successfully operate our company. Their other business interests and activities could divert time and attention from operating our business.

Provisions in our governing documents and under Delaware law could discourage a takeover that stockholders may consider favorable.

Our charter documents may discourage, delay or prevent a merger or acquisition that a stockholder may consider favorable because they provide for a right of first refusal on our behalf. As a Delaware corporation, we are subject to certain Delaware anti-takeover provisions. Under Delaware law, a corporation may not engage in a business combination with any holder of 15.0% or more of its capital stock unless the holder has held the stock for three years or, among other things, the board of directors has approved the transaction.

Financial forecasting may differ materially and adversely from actual results.

Given the dynamic nature of our business, and the inherent limitations in predicting the future, forecasts of our revenues, contribution margins, net income and number of total customers and other financial and operating data may differ materially and adversely from actual results. Such discrepancies could cause a decline in the price of our Common Stock.

Our future indebtedness may limit our ability to declare and pay dividends and may affect our operations, including our ability to repay existing debt obligations.

We may seek debt financing to assist with the financing of our future operations. Our ability to make principal and interest payments with respect to any such debt incurred depends on future performance, which performance is subject to many factors, some of which will be outside of our control. In addition, most of such indebtedness will likely be secured by substantially all of our assets and will contain restrictive covenants that limit our ability to repay our existing debt obligations and to incur additional indebtedness. Payment of principal and interest on such indebtedness, as well as compliance with the requirements and covenants of such indebtedness, could limit our ability to repay existing debt obligations in a timely fashion, if at all. Such leverage may also adversely affect our ability to finance future operations and capital needs, or to pursue other business opportunities and make results of operations more susceptible to adverse business conditions. All of the above could limit our ability to declare and pay dividends.

An investment in us is a speculative investment, and therefore, no assurance can be given that our investors or stockholders will realize their investment objectives.

No assurance can be given that investors or stockholders will realize a return on their investments in us or that they will not lose their entire investment. There is a risk that we will not be able to successfully implement our business plan which could have an adverse effect on our ability to generate revenue and in turn, provide a return to investors. Further, we filed for bankruptcy in 2017 and as of September 30, 2020, the Reorganization Plan was confirmed and effective. We obtained a chapter 11 bankruptcy discharge and the terms of the Reorganization Plan require us to pay $9.9 million over fourteen years in fifty-six equal quarterly payments of $177.0 thousand (with an option to reduce the payment to $7.8 million by paying the loan off in three to five years) with the first payment becoming due October 15, 2020. This also includes all payment obligations under the promissory note payable to the Studios pursuant to the Disney Settlement Agreement, which promissory note has a term of fourteen years. The Company elected to pay the entire settlement amount within the five year period and as such, as of the year ended 2025, the required settlement amount of $7.8 million has been fully repaid. If, upon the expiration of fourteen years after the Reorganization Plan Effective Date and there is no breach or violation of the Disney Settlement Agreement that remains uncured after written notice is received and there have not been four instances of unpermitted conduct in violation of the Disney Settlement Agreement, subject to a Notice of Default (as defined in the Disney Settlement Agreement), in a consecutive five year period, then the Note shall be cancelled, and the original Note marked "Paid and Cancelled" shall be returned to us. For more information regarding the Reorganization Plan and Disney Settlement Agreement, see *"Part I, Item 3. Legal Proceedings—Disney Litigation."*

We may be found in violation of the Disney Settlement Agreement in relation to the unauthorized use of Copyrighted Works by a Studio or its affiliates. If a Studio prevails in an Enforcement Action against us, our business would be adversely impacted and this would significantly impair our ability to continue as a going concern.

In accordance with the Disney Settlement Agreement and the No Use Covenant described thereunder, we must certify that no Copyrighted Works of the Studios or their affiliates are stored on our computers or servers in compliance with the list(s) provided by the Studios of their Copyrighted Works. Thereafter, any unauthorized use (as described in the Disney Settlement Agreement) by us of a Copyrighted Work owned or controlled by a Studio or its affiliate without the express written authorization of a Studio or its affiliate

is a "Strike," regarded as unpermitted conduct in violation of the Disney Settlement Agreement, subject to a Notice of Default. If we incur four Strikes within a consecutive five-year period, any Studio may institute an Enforcement Action against us. If a Studio prevails in an Enforcement Action, it shall be entitled to all available remedies, including: (i) acceleration of the Note, if the Note has not been canceled and (ii) foreclosure on all collateral pledged under the Security Agreement, which comprises all of our assets and all of the equity in Angel Studios owned by Neal Harmon and Jeffrey Harmon and would significantly adversely affect our financial condition and our ability to continue our business operations. For more information regarding the Disney Litigation, Reorganization Plan and Disney Settlement Agreement see *"Part I, Item 3. Legal Proceedings —Disney Litigation."*

We are subject to liens on our personal property, including our intellectual property, under the Reorganization Plan, which if enforced, would significantly impair our intellectual property rights and our ability to continue as a going concern.

Pursuant to the Reorganization Plan, performance under the Note as well as the Express Covenants shall be secured by a first priority fully perfected lien, which was placed on all equity in Angel Studios owned by Neal and Jeff Harmon and all of our assets currently owned and controlled by us, our affiliates and subsidiaries, or acquired, created, owned and controlled by us after the Reorganization Plan Effective Date, including intellectual property, such as patents, patent applications, trademarks, tradenames, copyrights and copyright applications. In the event of a violation of the Express Covenants or an uncured default of the payment obligations as described within the Note, the Studios can institute an Enforcement Action in Bankruptcy Court. If the Studios prevail in an Enforcement Action against us, the Compliance Lien (as defined in the Disney Settlement Agreement) will be enforced and foreclosed upon, disposing of any collateral that could be used to satisfy the list of claims in accordance with the priorities set forth in the Reorganization Plan. The disposition of equity owned by Neal and Jeff Harmon could lead to a change in control of Angel Studios and investors would have limited rights to determine new management or the direction of Angel Studios. The Compliance Lien will remain in effect for fourteen years from the Reorganization Plan Effective Date. For more information regarding the Reorganization Plan and Disney Settlement Agreement, see *"Part I, Item 3. Legal Proceedings —Disney Litigation."*

Any liens on our intellectual property enforced under the Reorganization Plan would have a material adverse effect on our ability to continue our business operations.

We do not intend to pay dividends for the foreseeable future.

We intend to retain all of our earnings for the future operation and expansion of our business and do not anticipate making any cash distributions at any time in the foreseeable future.

Artificial intelligence technologies present both competitive risks and strategic opportunities for our business.

Advances in generative artificial intelligence are lowering the barriers to film and TV show creation, which could enable new competitors to produce films and TV shows at reduced cost and timelines. AI-generated films and TV shows may also create consumer confusion, market saturation, or quality concerns that could affect audience willingness to engage with entertainment generally. If we are unable to effectively integrate AI into our operations, or if competitors are able to leverage AI capabilities more effectively than we can, our competitive position and results of operations could be adversely affected.

Our increasing use of artificial intelligence tools in engineering and operations introduces new risks.

We use AI-assisted development tools in our engineering processes, including for code generation, and are expanding AI use across operational functions. Our reliance on AI tools presents risks, including potential errors, biases, or vulnerabilities in AI-generated code or outputs that may not be detected through our quality assurance processes; dependence on third-party AI platforms and models that may change in availability, pricing, capability, or terms of use; potential intellectual property risks associated with AI-generated material and code, including uncertainty regarding ownership, licensing, and infringement; potential regulatory changes affecting the use of AI in film and TV show creation, distribution, or customer interactions; and risks related to the collection, processing, and use of member data in AI systems, including privacy and data protection concerns. We have implemented quality review processes and vendor oversight practices to manage these risks, although these measures may not prevent all adverse outcomes. Any of these risks, if realized, could increase our costs, disrupt our operations, or subject us to legal liability.

Risks Relating to Our Bitcoin Treasury Strategy

Our bitcoin treasury strategy exposes us to various risks, including risks associated with bitcoin

Our bitcoin treasury strategy exposes us to various risks, including the following:

Bitcoin is a highly volatile asset. Bitcoin is a highly volatile asset that has traded below $77,000 per bitcoin and above $126,000 per bitcoin on BitGo during 2025. The trading price of bitcoin was significantly lower during prior periods, and such decline may occur again in the future.

Bitcoin does not pay interest or dividends. Bitcoin does not pay interest or other returns and we can only generate cash from our bitcoin holdings if we sell our bitcoin or implement strategies to create income streams or otherwise generate cash by using our bitcoin holdings. Even if we pursue any such strategies, we may be unable to create income streams or otherwise generate cash from our bitcoin holdings, and any such strategies may subject us to additional risks.

Our bitcoin holdings significantly impact our financial results and the market price of our Common Stock. Our bitcoin holdings have significantly affected our financial results and if we continue to increase our overall holdings of bitcoin in the future, they will have an even greater impact on our financial results and the market price of our Common Stock.

Our bitcoin treasury strategy has not been tested over an extended period of time or under different market conditions. We are continually examining the risks and rewards of our strategy to acquire and hold bitcoin. This strategy has not been tested over an extended period of time or under different market conditions. For example, although we believe bitcoin, due to its limited supply, has the potential to serve as a hedge against inflation in the long term, the short-term price of bitcoin declined in recent periods during which the inflation rate increased. If bitcoin prices were to decline or our bitcoin treasury strategy otherwise proves unsuccessful, our financial condition, results of operations and the market price of our Common Stock would be materially adversely impacted.

We are subject to counterparty risks, including in particular risks relating to our custodians. In an effort to mitigate our counterparty risks, we currently store all of the bitcoin we own in custody accounts at U.S.-based, institutional-grade custodians. Applicable insolvency law with respect to the holding of digital assets in custodial accounts is not fully developed, and if our custodially-held bitcoin were considered to be the property of our custodians' estates in the event that any such custodians were to enter bankruptcy, receivership or similar insolvency proceedings, we could be treated as a general unsecured creditor of such custodians, inhibiting our ability to exercise ownership rights with respect to such bitcoin, or delaying or hindering our access to our bitcoin holdings, and this may ultimately result in the loss of the value related to some or all of such bitcoin, which could have a material adverse effect on our financial condition as well as the market price of our Common Stock.

The broader digital assets industry is subject to counterparty risks, which could adversely impact the adoption rate, price and use of bitcoin. A series of high-profile bankruptcies, closures, liquidations, regulatory enforcement actions and other events relating to companies operating in the digital asset industry in recent years have highlighted the counterparty risks applicable to owning and transacting in digital assets. Although these bankruptcies, closures, liquidations and other events have not resulted in any loss or misappropriation of our bitcoin, nor have such events adversely impacted our access to our bitcoin, they have, in the short-term, likely negatively impacted the adoption rate and use of bitcoin. Additional bankruptcies, closures, liquidations, regulatory enforcement actions or other events involving participants in the digital assets industry in the future may further negatively impact the adoption rate, price and use of bitcoin, limit the availability to us of financing collateralized by bitcoin, or create or expose additional counterparty risks.

Changes in the trading price of bitcoin could have significant accounting impacts, including increasing the volatility of our results. The Company has adopted ASU No. 2023-08, which requires us to measure our bitcoin holdings at fair value in our statement of financial position, and to recognize gains and losses from changes in the fair value of our bitcoin in net income each reporting period. ASU No. 2023-08 also requires us to provide certain interim and annual disclosures with respect to our bitcoin holdings. Volatility in the price of bitcoin could have a material impact on the carrying value of our digital assets on our balance sheet, increase the volatility of our financial results, and it could also have adverse tax consequences, which in turn could have a material adverse effect on our financial results and the market price of our Common Stock.

The broader digital assets industry, including the technology associated with digital assets, the rate of adoption and development of, and use cases for, digital assets, market perception of digital assets, and the legal, regulatory, and accounting treatment of digital assets are constantly developing and changing, and there may be additional risks in the future that are not possible to predict.

Changes in our ownership of bitcoin could have accounting, regulatory and other impacts. While we currently own bitcoin directly, we may investigate other potential approaches to owning bitcoin, including indirect ownership (for example, through ownership interests in a fund that owns bitcoin). If we were to own all or a portion of our bitcoin in a different manner, the accounting treatment for our bitcoin, our ability to use our bitcoin as collateral for additional borrowings, and the regulatory requirements to which we are subject, may correspondingly change. For example, the volatile nature of bitcoin may force us to liquidate our holdings to repay the obligations for which our bitcoin was used as collateral, which could be negatively affected by any disruptions in the crypto market, and if our bitcoin is not liquidated in an orderly manner, the value of the proceeds received may not accurately reflect the market value of bitcoin, all of which could negatively affect our business and implementation of our bitcoin treasury strategy.

Our bitcoin holdings are and will be less liquid than cash and cash equivalents and may not be able to serve as a source of liquidity for us to the same extent as cash and cash equivalents.

We intend to adopt bitcoin as our primary treasury reserve asset. Historically, the bitcoin market has been characterized by significant volatility in price, limited liquidity and trading volumes compared to sovereign currencies markets, relative anonymity, a developing regulatory landscape, potential susceptibility to market abuse and manipulation, compliance and internal control failures at exchanges, and various other risks inherent in its entirely electronic, virtual form and decentralized network. During times of market instability, we may not be able to sell our bitcoin at favorable prices or at all. For example, a number of bitcoin trading venues temporarily halted deposits and withdrawals in 2022. As a result, our bitcoin holdings may not be able to serve as a source of liquidity for us to the same extent as cash and cash equivalents. Further, bitcoin we hold with our custodians and transact with our trade execution partners does not enjoy the same protections as are available to cash or securities deposited with or transacted by institutions subject to regulation by the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation. Additionally, we may be unable to enter into term loans or other capital raising transactions collateralized by our unencumbered bitcoin or otherwise generate funds using our bitcoin holdings, including in particular during times of market instability or when the price of bitcoin has declined significantly. If we are unable to sell our bitcoin, enter into additional capital raising transactions using bitcoin as collateral, or otherwise generate funds using our bitcoin holdings, or if we are forced to sell our bitcoin at a significant loss, in order to meet our working capital requirements, our business and financial condition could be negatively impacted.

Bitcoin is a highly volatile asset, and fluctuations in the price of bitcoin have in the past influenced and are likely to continue to influence our financial results and the market price of our Common Stock.

Bitcoin is a highly volatile asset, and fluctuations in the price of bitcoin have in the past influenced and are likely to continue to influence our financial results and the market price of our Common Stock. Our financial results and the market price our Common Stock would be adversely affected, and our business and financial condition would be negatively impacted, if the price of bitcoin decreased substantially (as it has in the past), including as a result of:

- decreased user and investor confidence in bitcoin, including due to the various factors described herein;
- investment and trading activities, such as (i) trading activities of highly active retail and institutional users, speculators, miners and investors, (ii) actual or expected significant dispositions of bitcoin by large holders, including the expected liquidation; of digital assets seized by governments or associated with entities that have filed for bankruptcy protection, such as the (a) transfers of bitcoin to creditors of the hacked cryptocurrency exchange Mt. Gox which began in July 2024; (b) transfers of bitcoin to claimants following proceedings related to a 2016 hack of Bitfinex-which claims are currently being adjudicated, (c) sales of bitcoin by the German government following the seizure of about 50,000 bitcoin in January 2024 from the operator of Movie2k.to, or (d) potential sales of 69,370 bitcoin seized from the Silk Road marketplace by the U.S. Department of Justice; and (iii) actual or perceived manipulation of the spot or derivative markets for bitcoin or spot bitcoin exchange-traded products;
- negative publicity, media or social media coverage, or sentiment due to events in or relating to, or perception of, bitcoin or the broader digital assets industry, for example, (i) public perception that bitcoin can be used as a vehicle to circumvent sanctions, including sanctions imposed on Russia or certain regions related to the ongoing conflict between Russia and Ukraine, or to fund criminal or terrorist activities, such as the purported use of digital assets by Hamas to fund its terrorist attack against Israel in October 2023; (ii) expected or pending civil, criminal, regulatory enforcement or other high profile actions against major participants in the bitcoin ecosystem, including the SEC's enforcement action against Binance Holdings Ltd.; (iii) additional filings for bankruptcy protection or bankruptcy proceedings of major digital asset industry participants, such as the bankruptcy proceeding of FTX Trading and its affiliates; and (iv) the actual or perceived environmental impact of bitcoin and related activities, including environmental concerns raised by private individuals, governmental and non-governmental organizations, and other actors related to the energy resources consumed in the bitcoin mining process;
- changes in consumer preferences and the perceived value or prospects of bitcoin;
- competition from other digital assets that exhibit better speed, security, scalability, or energy efficiency, that feature other more favored characteristics, that are backed by governments, including the U.S. government, or reserves of fiat currencies, or that represent ownership or security interests in physical assets;
- a decrease in the price of other digital assets, including stablecoins, or the crash or unavailability of stablecoins that are used as a medium of exchange for bitcoin purchase and sale transactions, such as the crash of the stablecoin Terra USD in 2022, to the extent the decrease in the price of such other digital assets or the unavailability of such stablecoins may cause a decrease in the price of bitcoin or adversely affect investor confidence in digital assets generally;
- the identification of Satoshi Nakamoto, the pseudonymous person or persons who developed bitcoin, or the transfer of substantial amounts of bitcoin from bitcoin wallets attributed to Mr. Nakamoto;

- developments relating to the bitcoin protocol, including (i) changes to the bitcoin protocol that impact its security, speed, scalability, usability, or value, such as changes to the cryptographic security protocol underpinning the bitcoin blockchain, changes to the maximum number of bitcoin outstanding, changes to the mutability of transactions, changes relating to the size of blockchain blocks, and similar changes, (ii) failures to make upgrades to the bitcoin protocol to adapt to security, technological, legal or other challenges, and (iii) changes to the bitcoin protocol that introduce software bugs, security risks or other elements that adversely affect bitcoin;
- disruptions, failures, unavailability, or interruptions in services of trading venues for bitcoin, such as, for example, the announcement by the digital asset exchange FTX Trading that it would freeze withdrawals and transfers from its accounts and subsequent filing for bankruptcy protection and the SEC enforcement action brought against Binance Holdings Ltd., which initially sought to freeze all of its assets during the pendency of the enforcement action and has since resulted in Binance discontinuing all fiat deposits and withdrawals in the United States;
- the filing for bankruptcy protection by, liquidation of, or market concerns about the financial viability of digital asset custodians, trading venues, lending platforms, investment funds, or other digital asset industry participants, such as the filing for bankruptcy protection by digital asset trading venues FTX Trading and BlockFi and digital asset lending platforms Celsius Network and Voyager Digital Holdings in 2022, the ordered liquidation of the digital asset investment fund Three Arrows Capital in 2022, the announced liquidation of Silvergate Bank in 2023, the government-mandated closure and sale of Signature Bank in 2023, the placement of Prime Trust, LLC into receivership following a cease-and-desist order issued by the Nevada Department of Business and Industry in 2023, and the exit of Binance from the U.S. market as part of its settlement with the Department of Justice and other federal regulatory agencies;
- regulatory, legislative, enforcement and judicial actions that adversely affect the price, ownership, transferability, trading volumes, legality or public perception of bitcoin, or that adversely affect the operations of or otherwise prevent digital asset custodians, trading venues, lending platforms or other digital assets industry participants from operating in a manner that allows them to continue to deliver services to the digital assets industry;
- further reductions in mining rewards of bitcoin, including due to block reward halving events, which are events that occur after a specific period of time (the most recent of which occurred in April 2024) that reduce the block reward earned by "miners" who validate bitcoin transactions, or increases in the costs associated with bitcoin mining, including increases in electricity costs and hardware and software used in mining, or new or enhanced regulation or taxation of bitcoin mining, which could further increase the costs associated with bitcoin mining, any of which may cause a decline in support for the bitcoin network;
- transaction congestion and fees associated with processing transactions on the bitcoin network;
- macroeconomic changes, such as changes in the level of interest rates and inflation, fiscal and monetary policies of governments, trade restrictions and fiat currency devaluations;
- developments in mathematics or technology, including in digital computing, algebraic geometry and quantum computing, that could result in the cryptography used by the bitcoin blockchain becoming insecure or ineffective; and
- changes in national and international economic and political conditions, including, without limitation, federal government policies, trade tariffs and trade disputes and the adverse impacts attributable to global conflicts, including those between Russia and Ukraine and in the Middle East.

Bitcoin and other digital assets are novel assets, and are subject to significant legal, commercial, regulatory and technical uncertainty.

Bitcoin and other digital assets are relatively novel and are subject to significant uncertainty, which could adversely impact their price. The application of state and federal securities laws and other laws and regulations to digital assets is unclear in certain respects, and it is possible that regulators in the United States or foreign countries may interpret or apply existing laws and regulations in a manner that adversely affects the price of bitcoin or the ability of individuals or institutions such as us to own or transfer bitcoin.
The U.S. federal government, states, regulatory agencies and foreign countries may also enact new laws and regulations, or pursue regulatory, legislative, enforcement or judicial actions, that could materially impact the price of bitcoin or the ability of individuals or institutions such as us to own or transfer bitcoin. For example, within the past several years:

- in September 2025, Nasdaq reportedly announced new informal interpretations of its rules that require certain Nasdaq-listed companies to obtain shareholder approval before engaging in certain transactions, such as private placements for the purpose of acquiring digital assets or accepting in-kind contributions of digital assets in exchange for equity;
- in July 2025, President Trump signed into law the Guiding and Establishing National Innovation for US Stablecoins Act ("GENIUS Act"), establishing a legislative framework for the regulation of payment stablecoins and marking the first federal legislation for the regulation of digital assets in the U.S.;

- in July 2025, the U.S. House of Representatives passed the Digital Asset Market Clarity Act of 2025 ("CLARITY Act"), a comprehensive digital asset market structure and regulation bill. The CLARITY Act, and other digital asset market structure and regulation bills, remain under consideration and continue to evolve in the U.S. Senate;
- in January 2025, President Trump signed an executive order instructing a working group comprised of representatives from key federal agencies to evaluate measures that can be taken to provide regulatory clarity and certainty built on technology-neutral regulations for individuals and firms involved in digital assets, including through well-defined jurisdictional regulatory boundaries and on July 30, 2025, such working group published a report on strengthening American leadership in digital financial technology, which recommended several regulatory and legislative proposals to advance President Trump's January 2025 executive order;
- in January 2025, the SEC announced the formation of a "Crypto Task Force," which will seek to provide clarity on the application of the federal securities laws to the crypto asset market and to recommend policy measures with respect to digital asset security status, registration and listing of digital asset-based investment vehicles, and digital asset custody, lending and staking;
- in June 2023, the SEC filed complaints against Binance Holdings Ltd. and Coinbase, Inc., and their respective affiliated entities, relating to, among other claims, that each party was operating as an unregistered securities exchange, broker, dealer, and clearing agency; but has since dismissed its action against Binance Holdings Ltd. and dismissed its enforcement action against Coinbase, Inc.;
- in November 2023, the SEC filed a complaint against Payward Inc. and Payward Ventures Inc., together known as Kraken, alleging, among other claims, that Kraken's crypto trading platform was operating as an unregistered securities exchange, broker, dealer, and clearing agency;
- the European Union adopted Markets in Crypto Assets Regulation ("MiCA"), a comprehensive digital asset regulatory framework for the issuance and use of digital assets, like bitcoin;
- in June 2023, the United Kingdom adopted and implemented the Financial Services and Markets Act 2023 ("FSMA 2023"), which regulates market activities in "cryptoassets;"
- in November 2023, Binance Holdings Ltd. and its then chief executive officer reached a settlement with the U.S. Department of Justice, CFTC, the U.S. Department of Treasury's Office of Foreign Asset Control, and the Financial Crimes Enforcement Network to resolve a multi-year investigation by the agencies and a civil suit brought by the CFTC, pursuant to which Binance Holdings Ltd. agreed to, among other things, pay $4.3 billion in penalties across the four agencies and to discontinue its operations in the United States; and
- in China, the People's Bank of China and the National Development and Reform Commission have outlawed cryptocurrency mining and declared all cryptocurrency transactions illegal within the country.

While the complaint against Coinbase, Inc. was dismissed in February 2025, the complaint against Payward Inc. and Payward Ventures Inc. was dismissed with prejudice in March 2025, and the complaint against Binance Holdings Ltd. was dismissed with prejudice in May 2025, the SEC or other regulatory agencies may initiate similar actions in the future, which could materially impact the price of bitcoin and our ability to own or transfer bitcoin.

It is not possible to predict whether, or when, new laws will be enacted that change the legal framework governing digital assets or provide additional authorities to the SEC or other regulators, or whether, or when, any other federal, state or foreign legislative bodies will take any similar actions. It is also not possible to predict the nature of any such additional laws or authorities, how additional legislation or regulatory oversight might impact the ability of digital asset markets to function, the willingness of financial and other institutions to continue to provide services to the digital assets industry, or how any new laws or regulations, or changes to existing laws or regulations, might impact the value of digital assets generally and bitcoin specifically. The consequences of any new law or regulation relating to digital assets and digital asset activities could adversely affect the market price of bitcoin, as well as our ability to hold or transact in bitcoin, and in turn adversely affect the market price of our Common Stock.

Moreover, the risks of engaging in a bitcoin treasury strategy are relatively novel and have created, and could continue to create, complications due to the lack of experience that third parties have with companies engaging in such a strategy, such as increased costs of director and officer liability insurance or the potential inability to obtain such coverage on acceptable terms in the future.

The growth of the digital assets industry in general, and the use and acceptance of bitcoin in particular, may also impact the price of bitcoin and is subject to a high degree of uncertainty. The pace of worldwide growth in the adoption and use of bitcoin may depend, for instance, on public familiarity with digital assets, ease of buying, accessing or gaining exposure to bitcoin, institutional demand for bitcoin as an investment asset, the participation of traditional financial institutions in the digital assets industry, consumer demand for bitcoin as a store of value or means of payment, and the availability and popularity of alternatives to bitcoin. Even if growth in bitcoin adoption occurs in the near or medium-term, there is no assurance that bitcoin usage will continue to grow over the long-term.

Because bitcoin has no physical existence beyond the record of transactions on the bitcoin blockchain, a variety of technical factors related to the bitcoin blockchain could also impact the price of bitcoin. For example, malicious attacks by miners, inadequate mining fees to incentivize validating of bitcoin transactions, hard "forks" of the bitcoin blockchain into multiple blockchains, and advances in digital computing, algebraic geometry, and quantum computing could undercut the integrity of the bitcoin blockchain and negatively affect the price of bitcoin. The liquidity of bitcoin may also be reduced and damage to the public perception of bitcoin may occur, if financial institutions were to deny or limit banking services to businesses that hold bitcoin, provide bitcoin-related services or accept bitcoin as payment, which could also decrease the price of bitcoin. Actions by U.S. banking regulators, such as the issuance in February 2023 by Federal banking agencies of the "Interagency Liquidity Risk Statement," which cautioned banks on contagion risks posed by providing services to digital assets customers, and similar actions, have in the past resulted in or contributed to reductions in access to banking services for bitcoin-related customers and service providers, or the willingness of traditional financial institution to participate in markets for digital assets. The liquidity of bitcoin may also be impacted to the extent that changes in applicable laws and regulatory requirements negatively impact the ability of exchanges and trading venues to provide services for bitcoin and other digital assets.

Our historical financial statements do not reflect the potential variability in earnings that we may experience in the future relating to our bitcoin holdings.

Our historical financial statements do not fully reflect the potential variability in earnings that we may experience in the future from holding or selling significant amounts of bitcoin.

The price of bitcoin has historically been subject to dramatic price fluctuations and is highly volatile. In December 2023, the FASB issued ASU No. 2023-08, which we adopted as of January 1, 2025. We determine and record the fair value of our digital assets in accordance with ASC Topic 820, Fair Value Measurement, based on quoted prices on the active exchange(s) that we have determined are the principal market for such assets (Level I inputs). We determine the cost basis of our digital assets using the cost at the time of acquisition of each unit received. Realized and unrealized gains and losses are now recorded to Net loss (gain) on digital assets in our consolidated statement of operations.

For periods prior to January 1, 2025, impairment losses were recognized within net loss (gain) on digital assets in our consolidated statements of operations in the period in which the impairment was identified. Also for periods prior to January 1, 2025, gains were not recorded until realized upon sale(s), at which point they were presented net of any impairment losses for the same digital assets held. In determining the gain to be recognized upon sale, we calculated the difference between the sales price and carrying value of the digital assets sold immediately prior to sale. See "*Note 3"* to the accompanying consolidated financial statements included herein for further discussion.

Because we intend to purchase additional bitcoin in future periods and increase our overall holdings of bitcoin, we expect that the proportion of our total assets represented by our bitcoin holdings will increase in the future, and we expect ASU No. 2023-08 to significantly affect the carrying value of our bitcoin on our balance sheet. As a result, and in particular with respect to the quarterly periods and full fiscal year with respect to which ASU No. 2023-08 will apply, and for all future periods, volatility in our earnings may be significantly more than what we experienced in prior periods.

We expect our bitcoin holdings to significantly impact our financial results and the market price of our Common Stock.

We expect our bitcoin holdings to significantly affect our financial results and if we increase our overall holdings of bitcoin in the future as we are expected to do, they will have an even greater impact on our financial results and the market price of our Common Stock.

A significant decrease in the market value of our bitcoin holdings could adversely affect our ability to satisfy our financial obligations.

As of December 31, 2025, we had an accumulated deficit of approximately $241.5 million. During the year ended December 31, 2025, we incurred a net loss of approximately $170.5 million and used cash in operating activities of approximately $83.3 million. Management is working to increase revenues through the growth of Angel Guild memberships, our pipeline of theatrical releases through 2026 and additional streaming agreements. Management believes it will be able to continue to fund operating capital shortfalls for the next year through the issuance of debt and Common Stock. Our ability to obtain equity or debt financing may in turn depend on, among other factors, the value of our bitcoin holdings, investor sentiment and the general public perception of bitcoin, our strategy and our value proposition. Accordingly, a significant decline in the market value of our bitcoin holdings or a negative shift in these other factors may create liquidity and credit risks, as such a decline or such shifts may adversely impact our ability to secure sufficient equity or debt

financing to satisfy our financial obligations. These risks could materialize at times when bitcoin is trading below its carrying value on our most recent balance sheet or our cost basis.

If we are unable to secure equity or debt financing in a timely manner, on favorable terms, or at all, we may be required to sell bitcoin to satisfy our financial obligations, and we may be required to make such sales at prices below our cost basis or that are otherwise unfavorable. Any such sale of bitcoin may have a material adverse effect on our operating results and financial condition, and could impair our ability to secure additional equity or debt financing in the future. Our inability to secure additional equity or debt financing in a timely manner, on favorable terms or at all, or to sell our bitcoin in amounts and at prices sufficient to satisfy our financial obligations could cause us to default under such obligations. Any default on our current or future indebtedness may have a material adverse effect on our financial condition.

We face risks relating to the custody of our bitcoin, including the loss or destruction of private keys required to access our bitcoin and cyberattacks or other data loss relating to our bitcoin.

We hold our bitcoin with regulated custodians that have duties to safeguard our private keys. Our custodial services contracts do not restrict our ability to reallocate our bitcoin among our custodians, and our bitcoin holdings may be concentrated with a single custodian from time to time. If there is a decrease in the availability of digital asset custodians that we believe can safely custody our bitcoin, for example, due to regulatory developments or enforcement actions that cause custodians to discontinue or limit their services in the United States, we may need to enter into agreements that are less favorable than our current agreements or take other measures to custody our bitcoin, and our ability to seek a greater degree of diversification in the use of custodial services would be materially adversely affected.

As of December 31, 2025, the insurance that covers losses of our bitcoin holdings would cover the entire value of our bitcoin holdings in an isolated loss scenario where only our bitcoin holdings were affected. However, should the loss be more widespread, it is possible that only a small portion of our bitcoin holdings would ultimately be insured. There can also be no guarantee that such insurance will be maintained as part of the custodial services we have or that such coverage will cover losses with respect to our bitcoin. Moreover, our use of custodians exposes us to the risk that the bitcoin our custodians hold on our behalf could be subject to insolvency proceedings and we could be treated as a general unsecured creditor of the custodian, inhibiting our ability to exercise ownership rights with respect to such bitcoin. Any loss associated with such insolvency proceedings is unlikely to be covered by any insurance coverage we maintain related to our bitcoin.

Bitcoin is controllable only by the possessor of both the unique public key and private key(s) relating to the local or online digital wallet in which the bitcoin is held. While the Bitcoin blockchain ledger requires a public key relating to a digital wallet to be published when used in a transaction, private keys must be safeguarded and kept private in order to prevent a third party from accessing the bitcoin held in such wallet. To the extent the private key(s) for a digital wallet are lost, destroyed or otherwise compromised and no backup of the private key(s) is accessible, neither we nor our custodians will be able to access the bitcoin held in the related digital wallet. Furthermore, we cannot provide assurance that our digital wallets, nor the digital wallets of our custodians held on our behalf, will not be compromised as a result of a cyberattack. The bitcoin and blockchain ledger, as well as other digital assets and blockchain technologies, have been, and may in the future be, subject to security breaches, cyberattacks or other malicious activities.

The emergence or growth of other digital assets, including those with significant private or public sector backing, could have a negative impact on the price of bitcoin and adversely affect our business.

The emergence or growth of digital assets other than bitcoin may have a material adverse effect on our financial condition. As of December 31, 2025, bitcoin was the largest digital asset by market capitalization. However, there are numerous alternative digital assets and many entities, including consortiums and financial institutions, are researching and investing resources into private or permissioned blockchain platforms or digital assets that do not use proof-of-work mining like the Bitcoin network. For example, in late 2022, the Ethereum network transitioned to a "proof-of-stake" mechanism for validating transactions that requires significantly less computing power than proof-of-work mining. The Ethereum network has completed another major upgrade since then and may undertake additional upgrades in the future. If the mechanisms for validating transactions in Ethereum and other alternative digital assets are perceived as superior to proof-of-work mining, those digital assets could gain market share relative to bitcoin.

Other alternative digital assets that compete with bitcoin in certain ways include "stablecoins," which are designed to maintain a constant price because of, for instance, their issuers' promise to hold high-quality liquid assets (such as U.S. dollar deposits and short-term U.S. treasury securities) equal to the total value of stablecoins in circulation. Stablecoins have grown rapidly as an alternative to bitcoin and other digital assets as a medium of exchange and store of value, particularly on digital asset trading platforms.

Additionally, central banks in some countries have started to introduce digital forms of legal tender. For example, China's CBDC project was made available to consumers in January 2022, and governments including the United States, the United Kingdom, the European Union and Israel have been discussing the potential creation of new CBDCs. Whether or not they incorporate blockchain or similar

technology, CBDCs, as legal tender in the issuing jurisdiction, could also compete with, or replace, bitcoin and other digital assets as a medium of exchange or store of value. As a result, the emergence or growth of these or other digital assets could cause the market price of bitcoin to decrease, which could have a material adverse effect on our business, prospects, financial condition and operating results.

Our bitcoin treasury strategy could subject us to enhanced regulatory oversight.

There has been increasing focus on the extent to which digital assets can be used to launder the proceeds of illegal activities, fund criminal or terrorist activities, or circumvent sanctions regimes, including those sanctions imposed in response to the ongoing conflict between Russia and Ukraine. We are committed to acquiring bitcoin exclusively through entities that are subject to, and compliant with, know your customer and anti-money laundering regulations and related compliance rules in the United States. If we are found to have purchased any of our bitcoin from bad actors that have used bitcoin to launder money or persons subject to sanctions, we may be subject to regulatory proceedings and any further transactions or dealings in bitcoin by us may be restricted or prohibited.

We may incur indebtedness or enter into financial instruments in the future that may be collateralized by our bitcoin holdings. We may also consider pursuing strategies to create income streams or otherwise generate funds using our bitcoin holdings. These types of bitcoin-related transactions are the subject of enhanced regulatory oversight. These and any other bitcoin-related transactions we may enter into, beyond simply acquiring and holding bitcoin, may subject us to additional regulatory compliance requirements and scrutiny, including under federal and state money services regulations, money transmitter licensing requirements and various commodity and securities laws and regulations.

The laws and regulations applicable to bitcoin and digital assets are evolving and subject to interpretation and change. Governments around the world have reacted differently to digital assets; certain governments have deemed them illegal, and others have allowed their use and trade without restriction, while in some jurisdictions, such as the United States, digital assets are subject to overlapping, uncertain and evolving regulatory requirements. Increased enforcement activity and changes in the regulatory environment, including changing interpretations and the implementation of new or varying regulatory requirements by the government or any new legislation affecting bitcoin, as well as enforcement actions involving or impacting our trading venues, counterparties and custodians, may impose significant costs or significantly limit our ability to hold and transact in bitcoin.

In addition, private actors that are wary of bitcoin or the regulatory concerns associated with bitcoin may in the future take further actions that may have an adverse effect on our business or the market price of our Common Stock.

Due to the unregulated nature and lack of transparency surrounding the operations of many bitcoin trading venues, bitcoin trading venues may experience greater fraud, security failures or regulatory or operational problems than trading venues for more established asset classes, which may result in a loss of confidence in bitcoin trading venues and adversely affect the value of our bitcoin.

Bitcoin trading venues are relatively new and, in many cases, unregulated. Furthermore, there are many bitcoin trading venues which do not provide the public with significant information regarding their ownership structure, management teams, corporate practices and regulatory compliance. As a result, the marketplace may lose confidence in bitcoin trading venues, including prominent exchanges that handle a significant volume of bitcoin trading and/or are subject to regulatory oversight, in the event one or more bitcoin trading venues cease or pause for a prolonged period the trading of bitcoin or other digital assets, or experience fraud, significant volumes of withdrawal, security failures or operational problems.

In 2019 there were reports claiming that 80.0% - 95.0% of bitcoin trading volume on trading venues was false or non-economic in nature, with specific focus on unregulated exchanges located outside of the United States. The SEC also alleged as part of its June 5, 2023, complaint against Binance Holdings Ltd. that Binance committed strategic and targeted "wash trading" through its affiliates to artificially inflate the volume of certain digital assets traded on its exchange. The SEC has also brought recent actions against individuals and digital asset market participants alleging that such persons artificially increased trading volumes in certain digital assets through wash trades, or repeated buying and selling of the same assets in fictitious transactions to manipulate their underlying trading price. Such reports and allegations may indicate that the bitcoin market is significantly smaller than expected and that the United States makes up a significantly larger percentage of the bitcoin market than is commonly understood. Any actual or perceived wash trading in the bitcoin market, and any other fraudulent or manipulative acts and practices, could adversely affect the value of our bitcoin.

Negative perception, a lack of stability in the broader bitcoin markets and the closure, temporary shutdown or operational disruption of bitcoin trading venues, lending institutions, institutional investors, institutional miners, custodians or other major participants in the bitcoin ecosystem, due to fraud, business failure, cybersecurity events, government-mandated regulation, bankruptcy or for any other reason, may result in a decline in confidence in bitcoin and the broader bitcoin ecosystem and greater volatility in the price of bitcoin.

For example, in 2022, each of Celsius Network, Voyager Digital, Three Arrows Capital, FTX, and BlockFi filed for bankruptcy, following which the market prices of bitcoin and other digital assets significantly declined. In addition, in June 2023, the SEC announced enforcement actions against Coinbase, Inc. and Binance Holdings Ltd., two providers of large trading venues for digital assets, which similarly was followed by a decrease in the market price of bitcoin and other digital assets. These were followed in November 2023, by an SEC enforcement action against Payward Inc. and Payward Ventures Inc., together known as Kraken, another large trading venue for digital assets. While the complaint against Coinbase, Inc. was dismissed in February 2025, the complaint against Payward Inc. and Payward Ventures Inc. was dismissed with prejudice in March 2025, and the complaint against Binance Holdings Ltd. was dismissed with prejudice in May 2025, the SEC or other regulatory agencies may initiate similar actions in the future. Since we expect the price of our Common Stock will be significantly affected by the value of our bitcoin holdings, the failure of a major participant in the bitcoin ecosystem could have a material adverse effect on the market price of our Common Stock.

Item 1B. Unresolved Staff Comments

None

Item 1C. Cybersecurity

We have implemented structured processes to evaluate, identify, and mitigate significant cybersecurity risks that may affect the confidentiality, integrity, or availability of its information systems and data. These processes include implementing controls and technologies designed to prevent, detect, and mitigate data loss, theft, misuse, unauthorized access, or other security incidents. Our information security program safeguards confidential, proprietary, business, and personal information and incorporates measures to mitigate the impact of security incidents involving third-party vendors or customers.

We actively oversee cybersecurity risks related to third-party technologies, including encryption, authentication, employee email, and content delivery. Our risk management strategy includes security assessments, penetration testing, vulnerability management, and audits. All employees with access to information systems are required to review and and comply with the Angel Cybersecurity Policy.

Our Security Chapter is responsible for overseeing cybersecurity initiatives and collaborates with teams across Angel Studios to ensure compliance with industry best practices. The Security Chapter is led by an industry expert with more than 18 years of professional cybersecurity experience. We also engage independent third-party assessors when necessary to evaluate and enhance our cybersecurity posture. Cybersecurity risks and associated controls are reviewed regularly as part of our enterprise risk management framework.

Risk Management & Strategy. We maintain an enterprise information security program that uses industry frameworks to identify, assess, and manage cybersecurity risks across our cloud infrastructure, content delivery platforms, payment processing, and corporate systems. Program elements include security governance, access control, encryption, vulnerability management, penetration testing, incident response, employee training, and third-party risk management. For critical vendors (e.g., cloud, CDN, payment processors), we perform due diligence, impose contractual security requirements, and conduct periodic assessments.

Governance. The Board of Directors, through the Audit Committee, oversees cybersecurity risk at least quarterly. Management provides updates on threat trends, program maturity, third-party risk, incidents, and remediation activities.

Incidents & Effects. To date, we have not experienced a material cybersecurity incident. We receive and investigate attempted attacks and take remediation steps as appropriate. Based on our assessments, cybersecurity risks have not materially affected our operations, strategy, or financial results to date; however, future incidents (including at third-party providers) could have a material effect. We also acknowledge that generative AI could intensify these cybersecurity risks.

Item 2. Properties

Our primary assets are our Intellectual Property and the contracts we have entered into directly.We lease our corporate office facilities at 295 W. Center St., Provo, Utah, under a lease commencing on December 15, 2016, and ending on February 28, 2029. In July 2021, we purchased a 50.0% ownership interest in the building and entity that we lease our corporate office facilities from. We also entered into three new leases to expand our corporate office space at 265 W., 275 W. and 285 W Center St., Provo, Utah under leases commencing August 1, 2022, March 1, 2024 and July 1, 2022, respectively, and ending July 31, 2027, February 28, 2029 and September 30, 2027, respectively. On September 28, 2023, we entered into a lease addendum for the leased premises located at 285 W Center St., Provo, Utah to clarify that due to construction delays, the lease began on October 1, 2022 rather than on July 1, 2022, and

will end on September 30, 2027. We have entered into a warehouse lease at 951 East 1950 North in Spanish Fork, Utah that began on September 1, 2022 and will end September 30, 2027. We also entered into an office lease at 526 Selby Ave, St Paul, Minnesota that began on June 1, 2025 and will end May 31, 2027. We do not currently own or lease any other real property. We believe that our office facilities are suitable and adequate for our business as it is contemplated to be conducted.

Item 3. Legal Proceedings

We currently are, and from time to time might again become, involved in litigation. Litigation has the potential to cause us to incur unexpected losses, some of which might not be covered by insurance but can materially affect our financial condition and our ability to continue business operations.

Disney Litigation and the Preliminary Injunction

On December 12, 2016, the United States District Court for the Central District of California (the "California Court") in the matter of Disney Enterprises, Inc.; Lucasfilm Ltd., LLC; Twentieth Century Fox Film Corporation and Warner Bros. Entertainment, Inc., or Plaintiffs, v. VidAngel (the "Disney Litigation"), granted the Plaintiffs' motion for preliminary injunction against us. On October 5, 2017, the California Court allowed the Plaintiffs to amend the original complaint to add three of their subsidiaries, MVL Film Finance LLC, New Line Productions, Inc. and Turner Entertainment Co., as additional Plaintiffs (collectively the "Plaintiffs"), and identify additional motion pictures as having allegedly been infringed. The Plaintiffs claimed that we unlawfully decrypted and infringed 819 titles in total.

On March 6, 2019, the California Court granted the Plaintiffs' motion for partial summary judgment as to liability. The order found that we were liable for infringing the copyrights and violating the Digital Millennium Copyright Act ("DMCA"), with respect to certain motion pictures of the Plaintiffs. Damages related to the respective copyright infringements and DMCA violations were decided by a jury trial in June 2019. The jury found that we willfully infringed the Plaintiffs' copyrights and awarded statutory damages of $75.0 thousand for each of the 819 infringed titles, or $61.4 million. The jury also awarded statutory damages of $1.3 thousand for DMCA violations for each of the 819 infringed titles, or $1.0 million. The total award for both counts is $62.4 million. On September 23, 2019, a judgment consistent with the jury's verdict was entered against us by the California Court. The Plaintiffs also sought an award of costs and attorneys' fees.

On August 26, 2020, we entered into a Settlement Agreement (the "Disney Settlement Agreement") with the Plaintiffs as part of our Reorganization Plan, effectively ending the litigation. See *"—Part I, Item 1. Business—History of the Business—Reorganization Plan"* for more information on the Disney Settlement Agreement and Reorganization Plan.

The Permanent Injunction

On September 5, 2019, the California Court issued a permanent injunction against us. The permanent injunction enjoins us, our officers, agents, servants, employees and attorneys from: (1) circumventing technological measures protecting Plaintiffs' Copyrighted Works (as defined in the Disney Settlement Agreement) on DVDs, Blu-rays or any other medium; (2) copying Plaintiffs' Copyrighted Works, including, but not limited to, copying the works onto computers or servers; (3) streaming, transmitting or otherwise publicly performing any of Plaintiffs' Copyrighted Works over the internet, via web applications, via portable devices, via streaming devices or by means of any other device or process; and (4) engaging in any other activity that violates, directly or indirectly, Plaintiffs' anti-circumvention right, 17 U.S.C. § 1201(a), or that infringes by any means, directly or indirectly, any Plaintiffs' exclusive rights in any Copyrighted Work under Section 106 of the Copyright Act, 17 U.S.C. §106.

We were required to cease and have ceased filtering and streaming all movies and TV programs owned by the Plaintiffs.

The foregoing description of the permanent injunction is a summary and is qualified in its entirety by the California Court's orders.

Chapter 11 Bankruptcy

On October 18, 2017, we filed a voluntary petition for relief under chapter 11, title 11 of the United States Bankruptcy Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Utah (the "Bankruptcy Court"), case number 17-29073 (the "Bankruptcy Case"). On November 17, 2020, the Bankruptcy Court issued a final decree closing the Bankruptcy Case. See *"—Part I, Item 1. Business—History of the Business—Reorganization Plan"* for more information.

ClearPlay Litigation

In 2014, we responded to a contention by ClearPlay that we (at such time, VidAngel) infringed on certain ClearPlay patents by suing ClearPlay in the United States District Court for the Central District of California (the case was later transferred to Utah). In doing so, we requested judicial determinations that our technology and service did not infringe eight patents owned by ClearPlay and that the patents were invalid. In turn, ClearPlay counterclaimed against us, alleging patent infringement. On February 17, 2015, the case was stayed pending inter partes review by the United States Patent and Trademark Office (the "USPTO"), of several of ClearPlay's patents. We were not party to or involved in the USPTO's review of those patents. Owing to those proceedings, on May 29, 2015, the Utah trial court closed the case without prejudice to the parties' rights to reassert any or all claims later. In July and August 2015, many of ClearPlay's patent claims, including many of the claims asserted against us, were invalidated by the USPTO. Certain of ClearPlay's other patent claims were upheld and others were never challenged in the USPTO. Following the USPTO's rulings, ClearPlay appealed certain of the USPTO's invalidity decisions to the United States Court of Appeals for the Federal Circuit. The findings of invalidity were all affirmed by the Federal Circuit on August 16, 2016. On October 31, 2016, the Magistrate Judge, Brooke C. Wells, conducted telephonic status conferences in this and a related case brought by ClearPlay against DISH Network and ordered that both cases be re-opened. Subsequently, Magistrate Judge Wells granted ClearPlay's motion to stay the litigation at least until a decision is rendered on the preliminary injunction by the Ninth Circuit. On October 12, 2017, the magistrate judge ordered the case stayed again, this time until a final decision is rendered in the Disney Litigation. On February 14, 2018, ClearPlay filed a claim in our chapter 11 proceeding seeking an unliquidated sum. On April 14, 2020, the trustee appointed in our Bankruptcy Case filed an objection to the claim in the Bankruptcy Court seeking an order to disallow the claim in its entirety. On October 21, 2020, the Bankruptcy Court issued an order converting the trustee's objection to ClearPlay's claim in the Bankruptcy Case to an adversary proceeding.

On April 20, 2021, the Bankruptcy Court lifted the stay as the final decision in the Disney Litigation had been determined and we were no longer in bankruptcy. VidAngel Entertainment assumed responsibility for defense of the ClearPlay litigation, and any settlement discussions thereto, as part of the asset purchase agreement, dated March 1, 2021, by and between Angel Studios, Skip TV Holdings, LLC and VidAngel Entertainment, LLC (the "VidAngel Asset Purchase Agreement"). On November 4, 2021, we informed the court that we sold VidAngel and VidAngel Entertainment is the successor. On January 14, 2022, ClearPlay filed a response stating Angel Studios and VidAngel Entertainment are liable for past infringement as they are the successor to VidAngel.

On December 20, 2021, we served non-infringement and invalidity contentions concerning the patents asserted in this case. On January 7, 2022, ClearPlay filed a motion seeking to add additional causes of action under the DMCA and Utah state law for alleged tortious interference, which we opposed on February 4, 2022. On June 23, 2022, the Court granted leave for ClearPlay to amend its complaint to add these claims but deferred to a later stage of the proceedings any ruling on the futility of the claims. On December 8, 2023, the Court held a Markman hearing to construe the scope and meaning of certain disputed claim terms in the asserted patents. At the conclusion of the hearing, the Court took the matter under submission.

On August 30, 2024, we entered into a settlement agreement with ClearPlay pursuant to which, among other things, ClearPlay will receive a royalty of $1.8 million, which is to be paid in thirty-six monthly installments of $50.0 thousand per month. Pursuant to the VidAngel Asset Purchase Agreement, these payments will be made by VidAngel Entertainment, LLC and as such no liability was recorded by us. The litigation was subsequently dismissed with prejudice.

The Chosen Arbitration

Historically, our business generated a significant portion of our total revenue from distribution activities related to the Chosen Agreement. The Chosen Agreement outlines the contractual arrangement between the parties pursuant to which we were granted a limited license to distribute, solely on the Angel App, all previous and future episodes and seasons of the series "The Chosen," and any future audiovisual productions derivative thereof. Revenue from distribution activities related to the Chosen Agreement does not currently account for any percentage of our revenue.

On April 4, 2023, The Chosen initiated a private binding arbitration against us alleging certain material breaches of contract under the Chosen Agreement and seeking to terminate the Chosen Agreement pursuant to which we were granted a limited license to distribute, solely on the Angel App, all previous and future episodes and seasons of the TV series "The Chosen" and any future audiovisual productions derivatives thereof. On September 25, 2024, the arbitrator proceeding issued the Award granting The Chosen's breach of contract claims and terminating the Chosen Agreement effective as of May 28, 2024. The Award granted The Chosen monetary damages in the amount of $30.0 thousand, plus costs and an allocable portion of its attorney fees. The Award denied in full The Chosen's claims for the remedies of disgorgement of profits and corrective advertising.

On October 25, 2024, we filed an appeal of the Award with an appellate panel of arbitrators (the "Panel"), as permitted under the arbitration provision of the Chosen Agreement. On June 13, 2025, the Panel upheld the Award and we intend to comply with its terms, including with respect to the termination of the Chosen Agreement effective as of May 28, 2024.

On July 11, 2025, we entered into a settlement and release agreement with The Chosen for dismissal and mutual release of all pending matters. We settled all pending claims and liabilities as part of the Award in July 2025.

Slingshot Litigation

On March 11, 2025 we were served with a Complaint dated March 5, 2025 (the "Complaint"), which was filed by Slingshot USA, LLC ("Slingshot") against us in Utah State Court in the Fourth Judicial District. The Complaint alleges that we breached a 2021 Content Distribution Agreement ("CDA") with Slingshot, engaged in deceptive business practices and misled investors through non-compliant fundraising activities. On April 11, 2025, we filed a motion to strike, asking the court to dismiss several causes of action alleged by Slingshot. On April 25, 2025, Slingshot filed an amended complaint dropping the stricken causes of action.

As discussed in Item 7, *Recent Developments - Asset Purchase Agreement*, we entered into a Term Sheet with 2521 that sets forth the principal terms and conditions governing the joint venture between the JV Partners (as defined below), through Giant Slayer Media (as defined below). The Term Sheet, pursuant to its terms, became binding on October 7, 2025, upon the execution of that certain Asset Purchase Agreement by and between Slingshot and Giant Slayer Media, also dated as of October 7, 2025.

In addition to the consummation of the transactions contemplated in the Term Sheet, the Asset Purchase Agreement also provided for, upon the closing of the transactions contemplated therein, the revocation by Slingshot of its deemed termination of the CDA and the dismissal of the current lawsuit, brought by Slingshot against Angel Studios Licensing, LLC, our affiliate, pursuant to a Confidential Dismissal Agreement and Mutual Release (the "Dismissal Agreement")effective as of October 7, 2025, by and between Angel Studios Licensing, LLC and Slingshot. The Dismissal Agreement resolved in full the action titled Slingshot USA, LLC v. Angel Studios Licensing, LLC, Case No. 250401064, in the Fourth Judicial District Court, Utah County, State of Utah Lawsuit, and any and all claims arising from or relating to the parties' prior content distribution agreement, the CDA, concerning DAVID and Young David. Slingshot dismissed the Lawsuit with prejudice on October 8, 2025.

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 is listed on the New York Stock Exchange and trades under the symbol "ANGX." Our Class B Common Stock is not listed or traded on any stock exchange.

Holders

The approximate number of holders of record of our Class A Common Stock as of March 9, 2026 was 62,754 and the approximate number of holders of record of our Class B Common Stock as of that date was 10,049.

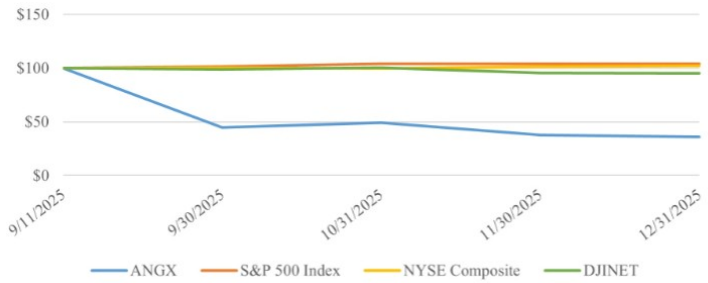
Dividend Policy

We have never declared or paid any cash dividends, and we do not currently anticipate paying any cash dividends in the foreseeable future.

Performance Graph

This performance graph shall not be deemed "soliciting material" or to be "filed" with the SEC for purposes of Section 18 of the Exchange Act, or incorporated by reference into any of our filings under the Securities Act.

The performance graph below shows the cumulative total return to our stockholders between September 11, 2025 (the date that our Class A common stock commenced trading on the NYSE) through December 31, 2025, in comparison to the Standard & Poor's 500 Stock Index ("S&P 500 Index"), the NYSE Composite, and the Dow Jones Internet Composite Index ("DJINET"). The graph assumes that $100 was invested in our Class A common stock and each index at their closing prices on September 11, 2025 and data for the indexes assumes reinvestment of any dividends. The stock price performance shown in the graph represents past performance and is not necessarily indicative of future stock price performance.



Unregistered Sales of Equity Securities

There were no other unregistered securities to report which have not been previously included in a Quarterly Report on Form 10-Q or a Current Report on Form 8-K.

Issuer Purchases of Equity Securities

None

Item 6. Reserved

[Reserved].

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion of our historical results of operations and liquidity and capital resources should be read in conjunction with our audited consolidated financial statements and the notes related thereto which are included in *"Part II, Item 8. Financial Statements and Supplementary Data"* of this Annual Report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those that are set forth under "Special Note Regarding Forward-Looking Statements," *"Part I, Item 1A. Risk Factors*" and elsewhere in this Annual Report. Our historical results are not necessarily indicative of the results that may be expected for any period in the future.

Overview

We are a values based media distribution company that uses technology to empower a vibrant and growing community to replace the Hollywood gatekeeper system and champion stories that amplify light for mainstream audiences.

Our community, known as the Angel Guild, is at the heart of this mission.

1) The Angel Guild votes to select film and TV shows.
2) The Angel Guild rallies in theaters to support film releases.
3) The Angel Guild funds future films and TV shows with their membership.

As of December 31, 2025, through the Angel Guild, approximately 2.0 million paying members help decide what film and TV projects we will market and distribute.

Pledge to Amplify Light

All Guild members make a written pledge stating: "When I vote, I pledge to help choose excellent entertainment that is true, honest, noble, just, authentic, lovely or admirable."

Components of Results of Operations

Revenue

We primarily generate revenue from the following sources:

- **Angel Guild** revenue comes from monthly or annual membership fees. Currently there are three possible tiers for membership, Basic with Ads, Basic, and Premium. All memberships allow voting for every Angel Studios release, give early access for streaming, and help fund our original films, increasing new content releases. The Basic and Premium tiers have no ads during shows and the Premium tier includes two complimentary tickets to every Angel Studios theatrical release and a discount for all merchandise.

- **Theatrical Distribution** revenue comes from releasing our original films with our exhibitor partners. Every time a moviegoer purchases a ticket from the partner theaters, we receive a percentage of the box office revenue. For most international theaters, the percentage of box office revenue is first paid to a distributor who then pays us.

- **Content Licensing** revenue comes from licensing our films and TV shows to other distributors such as Amazon, Apple and Netflix. Our future plans include licensing the rights to our films and TV shows for other experiences such as derivative shows, video games, theme parks and Broadway-style plays.

- **Other** revenue is generated from sales of merchandise related to our films and series, as well as physical DVD sales. We also offer a direct online store for Angel Studios themed products and wholesale products to retail partners.

Bitcoin Treasury Strategy

As of December 31, 2025, we held an aggregate of approximately 303.1 bitcoins. This equates to 1.7925 bitcoin per million shares of our Common Stock. We plan to continue to acquire and hold bitcoin as a strategic treasury asset as an adjunct to our core film and TV distribution business. The continued implementation of our bitcoin treasury strategy aims to support our mission-driven approach of funding the world's best filmmakers in producing stories that amplify light for generations to come. The overall strategy contemplates that we may (i) enter into capital raising transactions that are collateralized by our bitcoin holdings, (ii) consider pursuing strategies to create income streams or otherwise generate funds using our bitcoin holdings and (iii) periodically sell bitcoin for general corporate purposes, including to generate cash to meet our operating requirements.

Financings

Regulation A Offerings

From time to time, we conduct offerings under Regulation A of the Securities Act, the proceeds of which we use for working capital and other general corporate purposes.

In September 2024, we sold an aggregate of 3,538,661 shares of our Class A Common Stock, pursuant to an offering under Regulation A of the Securities Act. The price of the Class A Common Stock was $5.66 per share, and the Regulation A Offering generated gross proceeds of approximately $20.0 million. We used the proceeds from the Reg A Offering to manage our business and provide working capital for our operations, as well as expenses relating to salaries and other compensation to our officers and employees.

In September 2025, we sold an aggregate of 6,688,077 shares of our Class A Common Stock, pursuant to an offering under Regulation A. The price of the Class A Common Stock was $8.23 per share, and the Regulation A Offering generated gross proceeds of approximately $55.0 million. We used the proceeds from the Reg A Offering to manage our business and provide working capital for our operations, as well as expenses relating to salaries and other compensation to our officers and employees.

At the Market Offering

On December 5, 2025, we entered into an equity distribution agreement (the "Equity Distribution Agreement"), dated as of December 5, 2025, with Oppenheimer & Co. Inc., TCBI Securities, Inc., doing business as Texas Capital Securities, Maxim Group LLC and Roth Capital Partners, LLC (each, a "Sales Agent," and together, the "Sales Agents"), providing for the offer and sale to or through the Sales Agents, from time to time, shares of our Class A common stock, par value $0.0001 per share (the "Common Stock"), having an aggregate offering price of up to $150,000,000. During the year ended December 31, 2025, we sold an aggregate of 196,348 shares of our Class A Common stock, generating gross proceeds of $1.0 million.

In accordance with the terms of the Equity Distribution Agreement, we may offer and sell shares of our Common Stock at any time and from time to time through the Sales Agents. Sales of the shares, if any, will be made by means of transactions that are deemed to be "at the market" offerings as defined in Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), including block trades and sales made in ordinary brokers' transactions on the NYSE or otherwise at market prices prevailing at the time of the sale, at prices related to prevailing market prices or at negotiated prices.

The Sales Agents will receive from us a commission of up to 3.0% of the gross sales price per share for any shares sold through it under the Equity Distribution Agreement. The net proceeds we receive from the sale of our Common Stock in this offering will be the gross proceeds received from such sales less the commissions and any other costs we may incur in issuing the shares. Subject to the terms and conditions of the Equity Distribution Agreement, the Sales Agents are not required to sell any specific number or dollar amount of shares but will use their commercially reasonable efforts to sell on our behalf any shares to be offered under the Equity Distribution Agreement. Under the terms of the Equity Distribution Agreement, we also may sell shares to the Sales Agents as principals for their own account to the extent permitted under the Securities Act and the Exchange Act.

Off the Chain

On September 11, 2024, we and Off the Chain, LP ("Off the Chain"), a leading bitcoin asset management firm, entered into an agreement in principle for an investment by Off the Chain of approximately $10.0 million to help support our bitcoin treasury strategy. On September 30, 2024, we entered into a stock purchase agreement with Off the Chain, pursuant to which Off the Chain agreed to purchase an aggregate of 1,769,328 shares of Class A Common Stock, at a price of $5.66 per share, for an aggregate purchase price of

$10.0 million, payable in bitcoin. The sale closed on October 10, 2024. We used the proceeds from our sale of Class A Common Stock to Off the Chain to support our bitcoin treasury strategy.

Loan and Security Agreement with Warrant Offering

On September 8, 2025, we entered into a Loan and Security Agreement with certain lenders, which provides us with an up to $100.0 million term loan with a delayed draw feature, which is composed of four committed tranches: (i) the first tranche in an aggregate principal amount of $40.0 million, which was funded on the closing date; (ii) the second tranche in an aggregate principal amount equal to $20.0 million, which was drawn in February 2026; (iii) the third tranche in an aggregate principal amount equal to $20.0 million, which may be drawn by December 31, 2026 and (iv) the fourth tranche in an aggregate principal amount equal to $20.0 million, which may be drawn by June 30, 2027. The availability of each tranche will be subject to achievement by us of certain conditions, including, without limitation, achievement of a specified minimum annualized recurring revenue and receipt by us of a minimum of net cash proceeds from the sale or issuance of equity. Borrowings under the credit facility will be used to pay off certain of the Company's existing indebtedness, as well as for general working capital purposes and business operations.

In connection with the credit facility, the Company issued each lender thereunder a warrant to purchase stock to purchase an aggregate amount of 1,462,682 shares of the Company's Class A common stock with an exercise price per share of $7.29. The Warrants vest and become exercisable in proportion to and in conjunction with the advancement of each tranche under the Credit Facility. The warrants will expire on September 11, 2030.

Other

During the year ended December 31, 2025, we sold an aggregate of 9,266,477 shares of Class A Common Stock to various purchasers, generating gross proceeds of approximately $49.1 million. The issuances of the Class A Common Stock were made in reliance upon exemptions from registration provided by Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder. We intend to use the proceeds from the sales of Class A common stock to manage our business and provide working capital for our operations. The proceeds may also be used to pay expenses relating to salaries and other compensation to our officers and employees.

P&A Subsidiaries

Over the past year, we have formed several subsidiaries (each, a "P&A Subsidiary") to exploit the commercial potential of specific films. Generally, a P&A Subsidiary enters into a distribution agreement with a filmmaker/production company to license the rights to market and distribute a film. The P&A Subsidiary then executes a services agreement with us to market the film's theatrical release. The P&A Subsidiary also sublicenses the film to us for distribution via the Angel App and our website, as well as to other distribution networks. In exchange for our right to distribute the film, we retain a share of revenue generated by our distribution of the film to the Guild.

P&A Subsidiaries have dual class voting structures: preferred shares, which are offered to investors under Regulation A; and common shares, which we purchase at formation and which are the sole voting shares of a P&A Subsidiary. Typically, the preferred shares have a 'Stated Value' of 115-120% of the price at which the shares are sold. A P&A Subsidiary's board of directors may, upon determining that the company has sufficient available funds, pay the Stated Value to preferred shareholders. Payments are made from receipts generated by the film's theatrical release, after movie theaters have taken their negotiated share. If revenue generated from a film's theatrical release is insufficient to pay the Stated Value, P&A Subsidiaries may pay the Stated Value from revenue generated by the film's distribution, merchandizing sales, and other commercial exploitation. Upon full payment of the Stated Value, a P&A Subsidiary's preferred shares are automatically redeemed, and we become the entity's sole owner. After a P&A Subsidiary has redeemed its preferred shares, the subsidiary splits remaining revenue with the filmmaker according to the terms of the Distribution Agreement.

We are legally distinct from the P&A Subsidiaries, and investments in them are distinct from an investment in us. A P&A Subsidiary is formed solely to exploit the commercial potential of a single film, and proceeds generated from a subsidiary's offering of preferred shares are used to market and distribute that one film. A P&A Subsidiary has no other business or assets other than its exploitation of the rights to the film. The subsidiary's shareholders do not have any rights to our assets or securities if a film does not perform well financially.

Investors in our common stock are investing in us and our business, which is broader than the marketing of a single film. Investors in our Common Stock do not have any right to payment of any amounts from the receipts of a film's theatrical release prior to dividend payments made to the shareholders of the P&A Subsidiaries.

P&A Subsidiaries are required to file current and periodic reports with the SEC pursuant to Rule 257(b) of Regulation A. Unlike us, P&A Subsidiaries do not have reporting obligations under Section 15 of the Exchange Act.

Recent Developments

Homestead Merger
On November 14, 2025, we entered into an Agreement and Plan of Merger ("Homestead Merger Agreement"), by and among the Company, Angel Black Autumn Merger Sub, Inc., a Delaware Corporation and wholly-owned subsidiary of the Company, Black Autumn Show, Inc., a Delaware Corporation ("Homestead") and the Stockholder Representative (as defined in the Black Autumn Merger Agreement), pursuant to which we will acquire directly or indirectly all of the equity interests of Black Autumn Show, Inc. ("Black Autumn"), which owns the rights to the Homestead movie and series. Under the terms of the Homestead Merger Agreement, if the merger is completed, at the effective time of the merger, the following consideration will be payable: at the effective time, each holder of issued and outstanding shares of Black Autumn Stock will be entitled to receive (a) that number of shares of our Class A Common Stock equal to (i)(A) the Homestead Per Share Merger Consideration multiplied by (B) the number of shares Homestead Stock held by such holder as of immediately prior to the Effective Time, divided by (ii) $6.13, plus (b) such holder's Homestead Pro Rata Share of the Homestead Royalty Shares. All capitalized terms used in this paragraph are used as defined in the Homestead Merger Agreement, which is filed as Exhibit 10.16 to this Annual Report.

Toothy Cow Productions Merger
On November 14, 2025, we entered into an Agreement and Plan of Merger ("TCP Merger Agreement"), by and among Angel TCP Merger Sub, LLC, a Delaware limited liability company and a wholly owned subsidiary of Angel, Toothy Cow Productions, LLC, a Tennessee limited liability company ("TCP"), and the unitholder representative, pursuant to which we will acquire directly or indirectly all of the equity interests of TCP, which owns the rights to the Wingfeather Saga series. Under the terms of the TCP Merger Agreement, if the merger is completed, at the effective time of the merger, the following consideration will be payable: at the effective time, all of the issued and outstanding common units of membership interests of TCP (the "TCP Common Units"), preferred unit of membership interests of TCP designated as Class A Preferred Units (the "TCP Class A Preferred Units"), and preferred unit of membership interests of TCP designated as Class B Preferred Units (the "TCP Class B Preferred Units," and, collectively with the TCP Common Units and the TCP Class B Preferred Units, the "TCP Units") will be cancelled and extinguished and converted automatically into the right to receive a portion of the TCP Aggregate Stock Consideration. With respect to holders of TCP Units, the TCP Aggregate Stock Consideration is equal to (a) the TCP Stock Consideration Per Common Unit, multiplied by (b) the number of shares of TCP Units held by such holder as of immediately prior to the TCP Closing; with respect to holders of TCP Class A Preferred Units, the TCP Aggregate Stock Consideration is equal to (a) the TCP Stock Consideration Per Class A Preferred Unit, multiplied by (b) the number of shares of TCP Class A Preferred Units held by such holder as of immediately prior to the TCP Closing; and with respect to holders of TCP Class B Preferred Units, the TCP Aggregate Stock Consideration is equal to (a) the TCP Stock Consideration Per Class B Preferred Unit, multiplied by (b) the number of shares of TCP Class B Preferred Units held by such holder as of immediately prior to the TCP Closing. All capitalized terms used in this paragraph are used as defined in the TCP Merger Agreement, which is filed as Exhibit 10.14 to this Annual Report.

Tuttle Twins Show Merger
On November 14, 2025, we entered into an agreement and plan of merger ("TTS Merger Agreement") pursuant to which we will acquire directly or indirectly all of the equity interests of Tuttle Twins Show, LLC. ("TTS"), which owns the rights to the Tuttle Twins series. Under the terms of the TTS Merger Agreement, if the merger is completed, at the effective time of the merger, the following consideration will be payable: at the Effective Time, all of the issued and outstanding common units of membership interests of TTS (the "TTS Common Units") and preferred units of membership interests of TTS (the "TTS Preferred Units," and, together with the TTS Common Units, the "TTS Units") will be cancelled and extinguished and converted automatically into the right to receive the TTS Merger Consideration, consisting of, as applicable, (a) for TTS Investors, an amount in cash equal to the TTS Investor Per Unit Cash Consideration and a number of shares of the Company's Class A Common Stock equal to the TTS Investor Per Unit Stock Consideration, (b) for TTS Key Operators, a number of shares of Company Class A Common Stock equal to the TTS Key Operator Per Unit Stock Consideration. All capitalized terms used in this paragraph are used as defined in the TTS Merger Agreement, which is filed as Exhibit 10.15 to this Annual Report.

Asset Purchase Agreement
The Company entered into a term sheet (the "Term Sheet") with 2521 Entertainment, LLC ("2521", together with the Company, the "JV Partners") that sets forth the principal terms and conditions governing the joint venture between the JV Partners, through Giant Slayer Media LLC ("Giant Slayer Media" or the "JV"). The Term Sheet, pursuant to its terms, became binding on October 7, 2025, upon the execution of that certain Asset Purchase Agreement by and between Slingshot USA LLC ("Slingshot") and Giant Slayer Media, also dated as of October 7, 2025 (the "Asset Purchase Agreement"). The Term Sheet will remain in effect until the earlier of (a) the

execution of the definitive Limited Liability Company Agreement for the JV (the "LLCA") and a distribution agreement between the Company (or one of its affiliates) and Giant Slayer Media (the "Distribution Agreement") or (b) the mutual agreement of the JV Partners to terminate the Term Sheet.

Pursuant to the Term Sheet, the Company contributed $31,366,686 and 2521 contributed $46,550,473 in cash to the JV. Moreover, the Company was credited, as a capital contribution, an amount equal to $2,342,277 on account of a previous investment with Slingshot, which resulted in the Company's total initial capital contribution of $33,708,963. Following the cash contribution by the JV Partners, the equity split in the JV became 42% to the Company and 58% to 2521.

Separately, under the Term Sheet, the JV Partners agreed to negotiate in good faith and execute definitive agreements to implement the terms of the Term Sheet, including the Asset Purchase Agreement, the LLCA and the Distribution Agreement, each in form and substance reasonably acceptable to the JV Partners. The LLCA became effective on October 2, 2025, and the Distribution Agreement became effective on November 19, 2025.

Under the Term Sheet, and by means of the Asset Purchase Agreement, Giant Slayer Media acquired substantially all of the assets of Slingshot related to the animated feature film, DAVID, the associated works and certain other ancillary rights and obligations, for an aggregate purchase price of $77,917,159 in cash. Further, except as may be otherwise provided in the Distribution Agreement: (a) Giant Slayer Media acquired ownership of the Purchased Assets under the Asset Purchase Agreement; (b) each of the JV Partners agreed to assign, and caused its affiliates and personnel to assign, to Giant Slayer Media all rights, title and interest in and to any derivative works, sequels, prequels, spinoffs or other works based on or derived from the Purchased Assets and (c) all such rights will automatically vest in Giant Slayer Media without further action. The Company or its relevant affiliate is acting as the distributor of the Purchased Assets under the Distribution Agreement, which contain specific payment terms, events of default and guaranty terms. The relationship of the JV Partners in the JV is governed by the LLCA, which contain specific terms regarding the distribution of proceeds received from the Company under the Distribution Agreement and other terms relating to the management of the JV.

In addition to the consummation of the transactions contemplated in the Term Sheet, the Asset Purchase Agreement also provided for, upon the closing of the transactions contemplated therein, the revocation by Slingshot of its deemed termination of the distribution agreement between the Company and Slingshot and the dismissal of the current lawsuit, brought by Slingshot against Angel Studios Licensing, LLC, the Company's affiliate, pursuant to a Confidential Dismissal Agreement and Mutual Releaseeffective as of October 7, 2025, by and between Angel Studios Licensing, LLC and Slingshot. The Dismissal Agreement resolved in full the action titled Slingshot USA, LLC v. Angel Studios Licensing, LLC, Case No. 250401064, in the Fourth Judicial District Court, Utah County, State of Utah, and any and all claims arising from or relating to the parties' prior content distribution agreement concerning DAVID and Young David. Slingshot dismissed the Lawsuit with prejudice on October 8, 2025. The foregoing summary does not purport to be a complete description and is subject to and qualified in its entirety to the full text of the Term Sheet, which is filed as Exhibit 10.8 to this Annual Report.

Financial Operations Overview

Revenues

Historically, we have primarily generated revenue from the Angel Guild, theatrical distribution, content licensing and other. See "*Revenue*" for more information.

Cost of Revenues

Cost of revenues represents the direct costs incurred by us in generating our revenue. These costs include expenses directly associated with the goods or services sold during the reporting period. Components of cost of revenues include items such as licensing royalty expense, free theatrical tickets for premium Guild members, content amortization, film delivery costs, hosting, merchandise costs, credit card fees, freight and shipping costs and costs of services provided.

Operating Expenses

Selling and Marketing: Selling and marketing expenses include the promotion of the Angel Guild and increasing memberships, as well as current and future theatrical releases. As we continue to bring on additional content, drive Angel Guild memberships and promote future theatrical releases, this cost is expected to continue to rise.

Research and Development: Research and development expenses consist of personnel necessary to continue our focus on improving existing products, optimizing existing services and developing new technology to better meet the needs of our customers and partners. These expenses also include the amortization of capitalized software. See Note 8, *Capitalized Software, Net* for more information.

General and Administrative: General and administrative expenses consist of the increased support staff necessary to manage the continued and expected growth of the business, including payroll and related expenses for executive, finance, content acquisition and administrative personnel, as well as recruiting, professional fees and other general corporate expenses.

Legal: Legal expenses include costs incurred in connection with legal proceedings, regulatory matters, compliance obligation, and corporate governance. Legal expenses may fluctuate based on the nature, timing, and complexity of matters encountered by us. While we strive to manage these costs effectively, they may have a material impact on our financial condition depending on the scope of ongoing or anticipated legal matters.

Results of Operations

The following represents our performance highlights for the year ended December 31, 2025, as compared to the year ended December 31, 2024:

	For the year ended December 31,		Change	
	2025	2024	2025 vs. 2024	
Revenues	$ 321,558,306	$ 96,516,439	$ 225,041,867	233 %
Cost of revenues	124,859,025	44,359,743	80,499,282	181 %
Selling and marketing	297,318,582	92,916,888	204,401,694	220 %
General and administrative	37,865,112	22,283,772	15,581,340	70 %
Research and development	15,527,749	12,842,710	2,685,039	21 %
Legal expense	10,096,316	10,832,877	(736,561)	(7)%
Operating loss	(164,108,478)	(86,719,551)	(77,388,927)	89 %
Net gain (loss) on digital assets	(1,792,728)	1,683,946	(3,476,674)	(550)%
Interest expense	(11,834,846)	(2,366,014)	(9,468,832)	400 %
Interest income	5,445,207	3,490,743	1,954,464	56 %
Other income (expense)	1,799,524	(1,000,000)	2,799,524	(280)%
Loss before income tax expense	(170,491,321)	(84,910,876)	(85,580,445)	101 %
Income tax expense	—	3,534,602	(3,534,602)	(100)%
Net loss	$ (170,491,321)	$ (88,445,478)	$ (82,045,843)	93 %

Revenues

The following represents our revenue by type for the year ended December 31, 2025, as compared to the year ended December 31, 2024:

	For the year ended December 31,		Change	
	2025	2024	2025 vs. 2024	
Angel Guild	$ 209,724,757	$ 35,646,375	$ 174,078,382	488 %
Theatrical	77,008,602	29,445,641	47,562,961	162 %
Content licensing	24,466,996	16,588,700	7,878,296	47 %
Merchandise	7,359,835	5,808,750	1,551,085	27 %
Pay it Forward	1,078,466	5,610,677	(4,532,211)	(81)%
Theatrical Pay it Forward	719,370	2,213,993	(1,494,623)	(68)%
Other	1,200,280	1,202,303	(2,023)	— %
Total revenue	$ 321,558,306	$ 96,516,439	$ 225,041,867	233 %

During the year ended December 31, 2025 compared to the year ended December 31, 2024, the increase in revenues was largely due to: 1) an increase in Angel Guild revenue by $174.1 million as a result of increased Angel Guild members from approximately 0.6 million to approximately 2.0 million from December 31, 2024 to December 31, 2025, 2) an increase in Theatrical revenue by $47.6 million as a result of more successful theatrical box office releases in 2025, including the King of Kings and David, 3) an increase in content licensing revenue of $7.9 million as a result of larger licensing deals being entered into from our 2025 theatrical releases,compared to 2024 which had smaller theatrical box office releases and in turn smaller licensing deals and 4) an increase in Merchandise revenue of $1.6 million as our films brand recognition become stronger. This increase was offset by a decrease in Pay it Forward and Theatrical Pay it Forward revenue of $6.0 million, due to our focus transitioning away from Pay it Forward and focusing more on the Angel Guild.

Cost of Revenues

The following represents our costs of revenue by type for the year ended December 31, 2025, as compared to the year ended December 31, 2024:

	For the year ended December 31,		Change	
	2025	2024	2025 vs. 2024	
Angel Guild	$ 36,038,504	$ 6,722,490	$ 29,316,014	436 %
Theatrical	6,710,115	2,540,130	4,169,985	164 %
Royalties	58,626,459	17,374,568	41,251,891	237 %
Other	23,483,947	17,722,555	5,761,392	33 %
Total cost of revenues	$ 124,859,025	$ 44,359,743	$ 80,499,282	181 %

During the year ended December 31, 2025 compared to the year ended December 31, 2024, the increase in cost of revenues was largely due to: 1) an increase in Angel Guild cost of revenues by $29.3 million was a result of increased memberships and the associated transaction fees of $19.2 million related to that growth, as well as an increased number of free movie tickets for premium Angel Guild members for Angel theatrical releases of $7.9 million. The increase in theatrical cost of revenues of $4.2 million was a result of 8 films being released during the year ended December 31, 2025 with only 5 films being released during the year ended December 31, 2024. The increase in royalties of $41.3 million was a result of higher royalties earned by filmmakers, with most of the increase directly related to the profit sharing of the Angel Guild revenues during the year.

Selling and Marketing

The following represents our selling and marketing expenses by type for the year ended December 31, 2025, as compared to the year ended December 31, 2024:

	For the year ended December 31,		Change	
	2025	2024	2025 vs. 2024	
Angel Guild	$ 163,105,904	$ 33,986,411	$ 129,119,493	380 %
Theatrical	116,843,847	48,804,537	68,039,310	139 %
Other	17,368,831	10,125,940	7,242,891	72 %
Total selling and marketing	$ 297,318,582	$ 92,916,888	$ 204,401,694	220 %

During the year ended December 31, 2025, compared to the year ended December 31, 2024, the increase in selling and marketing expenses was largely due to: 1) an increase in Angel Guild sales and marketing expenses of $129.1 million as a result of the promotion of the Angel Guild in an effort to increase memberships and 2) an increase in theatrical sales and marketing expenses of $68.0 million as a result of 8 box theatrical box office releases in 2025 compared to 5 box office releases in 2024. As we continue to bring on additional content, drive Angel Guild memberships and promote future theatrical releases, this cost is expected to fluctuate, but overall remain high and be a significant component of our operating expenses.

Other Operating Expenses

For the year ended December 31, 2025, compared to the year ended December 31, 2024, the increase in general and administrative costs of $15.6 million were primarily related to: 1) additional employee costs of $3.5 million during 2025 related to the support staff necessary to manage the continued and expected growth of the business, 2) additional equity issuance costs of $5.3 million during 2025 due to an increase in the cost of equity granted to employees, 3) additional 3rd party accounting and auditing services of $3.9 million as a result of the costs incurred from the Business Combination, 4) additional foreign withholding tax of $0.7 million as a result of increase licensing

deals in international territories, 5) amortization of $1.0 million of the prepaid content rights related to a First Look Agreement the Company entered into with an artist granting the Company the right of first refusal on the artist's future projects, and 6) additional software costs of $0.7 million.

For the year ended December 31, 2025, compared to the year ended December 31, 2024, the increase in research and development costs of $2.7 million were primarily related to: 1) additional employee costs of $0.6 million related to additional staff necessary to manage the continued and expected growth of the business, 2) additional software costs of $0.9 million, and 3) additional amortization of capitalized software of $1.3 million. The increase in research and development expenses also reflects our expanded investment in artificial intelligence capabilities and AI-assisted development practices. During 2025, we integrated AI development tools across our engineering organization and invested in an AI-enhanced discovery and recommendation system, which helped lead to increased member engagement with our film and TV show library. We believe our adoption of AI-accelerated development practices improves our engineering productivity and enables us to allocate a greater proportion of our technical resources to architecture, product design, and quality assurance rather than manual code generation. We expect to continue increasing our investment in AI tools and capabilities in future periods.

For the year ended December 31, 2025, compared to the year ended December 31, 2024, the decrease in legal expense of $0.7 million was largely a result of a decrease in legal costs associated with The Chosen arbitration and estimated liabilities as a result of the arbitration during 2024, which was offset by additional legal costs from the Business Combination. For more information, see *"Part I, Item 3. Legal Proceedings."*

Other Income and Expense

The decrease in the gain/loss on digital assets of $3.5 million in 2025 is a result of measuring our digital assets at fair value at the end of each reporting period per Accounting Standards Update ("ASU") No. 2023-08 and the value of bitcoin decreasing during the year ended December 31, 2025. During the year ended December 31, 2024, we sold a portion of our digital assets and as such recognized a realized gain of $1.7 million.

The increase in interest expense of $9.5 million is related to a higher dollar amount of P&A and other notes entered into and outstanding during the year ended December 31, 2025, compared to the year ended December 31, 2024, as can be seen on our consolidated statements of cash flows.

The increase in interest income of $2.0 million is the result of higher cash balances during the year ended December 31, 2025, compared to the year ended December 31, 2024.

For the year ended December 31, 2025, the $1.8 million in other income is the result of a $2.4 million gain related to an IRS regulation released in Q4 2025, which, as a result, allowed the Company to remove a previously booked excise tax accrual in relation to the Business Combination, offset by $0.6 million in expenses related to the impairment of investments. For the year ended December 31, 2024, the $1.0 million other expense was related to an impairment loss on an equity investment.

Liquidity and Capital Resources

Operating and Capital Expenditure Requirements

	As of		Change	
	December 31, 2025	December 31, 2024	2025 vs. 2024	
Cash and cash equivalents	$ 44,083,233	$ 7,211,826	$ 36,871,407	511 %
Accrued settlement costs	—	4,371,971	(4,371,971)	(100)%
Loan guarantee payable	—	9,112,500	(9,112,500)	(100)%
Notes payable	97,166,069	11,455,940	85,710,129	748 %

Cash and cash equivalents increased by $36.9 million in the year ended December 31, 2025, due to cash flow provided by financing activities of $175.8 million, offset by cash used in operating activities of $83.3 million and cash used in investing activities of $55.6 million.

To date, we have funded a significant portion of our operations through private and public offerings of our common stock and raise of money through notes payable. As of December 31, 2025, we had cash on hand of approximately $44.1 million. Notes payable currently

consists of 1) P&A notes in the amount of $55.5 million with amounts due based on timing of certain cash proceeds, but which amounts are expected to be paid within the next twelve months, 2) financing of a convertible note in the amount of $5.5 million, which will be due, if not converted into equity beforehand, by May 1, 2027, and 3) a financing facility in the amount of $100.0 million, of which $40.0 million is currently drawn, with interest payable monthly and principal installments starting in November 2027 and a final maturity of October 1, 2030. These amounts were offset by $3.8 million in debt issuance costs and debt discounts. As we continue to grow, we expect to raise additional funds to cover any shortfall in operating needs. We project that our existing capital resources, including cash, accounts receivables, licensing receivables, recurring revenues from our membership base, and the ability to sell our digital assets if necessary, will be sufficient to meet our operating requirements for at least the next twelve months.

Evaluation of Going Concern

The consolidated financial statements have been prepared assuming we will continue to operate as a going concern within one year from the date of issuance of these consolidated financial statements. For the year ended December 31, 2025, we incurred a net loss of approximately $170.5 million and used cash in operating activities of approximately $83.3 million. We have an accumulated deficit of approximately $241.5 million as of December 31, 2025. A significant portion of the net loss for the period ended December 31, 2025 was due to the continued marketing expenses to increase Angel Guild memberships and support our theatrical releases. We anticipate that as we continue to grow the business, we will incur operating losses and use cash in operating activities during 2026.

We have seen tremendous growth in our revenue as a result of 1) increasing Angel Guild memberships, 2) having a strong pipeline of theatrical releases through 2026 and 3) finding success in post-theatrical window licensing agreements. Theatrical releases typically require a large upfront capital commitment for marketing the film. We finance marketing activities for theatrical releases through two primary methods: 1) Regulation A offerings that are tailored to raise money for the print and advertising costs ("P&A") for specific theatrical releases and 2) P&A loan agreements with individual and institutional investors. During the year ended December 31, 2025, we raised $13.2 million from Regulation A offerings and received $84.0 million from P&A loans, both of which were used for P&A in various theatrical releases during the year. During the year ended December 31, 2024, we raised $5.0 million from Regulation A offerings and received $23.3 million from P&A loans. During the year ended December 31, 2025, we paid $43.5 million for the repayments of P&A loans, including interest and paid $15.8 million as a redemption of shares for Regulation A investors, from the proceeds collected from the theatrical releases and other revenues earned. During the year ended December 31, 2024, we paid $17.9 million for the repayments of P&A loans, including interest and paid $0.0 million as a redemption of shares for Regulation A investors, from the proceeds collected from the theatrical releases and other revenues earned.

Additionally, we have raised capital through the sale of our common stock, generating approximately $104.1 million of cash during the year ended December 31, 2025 and we have grown from approximately 0.6 million Angel Guild members, as of December 31, 2024, to approximately 2.0 million Angel Guild members, as of December 31, 2025, generating approximately $254.8 million in cash from Angel Guild paid memberships during the year ended December 31, 2025. In addition, in February 2026, the second tranche of the Company's Loan and Security Agreement was drawn, for an aggregate principal amount equal to $20.0 million. Management believes it will be able to continue to fund operating capital shortfalls for the next year through the issuance of debt and our common stock. While there is no assurance of success, management remains committed to its plans to grow revenues and manage expenses. If these efforts are not successful, or if securing debt and selling our common stock on acceptable terms proves challenging, we can reduce our spend on marketing of the Angel Guild, which could materially affect our growth, our financial condition and/or our ability to continue as a going concern.

Discussion of Operating, Investing, Financing Cash Flows

Operating Activities. Cash flows used in operating activities for the year ended December 31, 2025, as compared to the year ended December 31, 2024, were as follows:

	For the year ended December 31,		
	2025	2024	Net Change
Net cash and cash equivalents used in operating activities	$ (83,331,965)	$ (51,296,510)	$ (32,035,455)

Cash flows used in operating activities for the year ended December 31, 2025 was $83.3 million compared to cash flows used in operating activities of $51.3 million for the year ended December 31, 2024. The increase in cash used in operating activities during 2025, compared to 2024, is due largely to the larger net loss generated during the current year of $82.0 million, an increase in accounts receivable of $42.8 million resulting in less proceeds received, partially offset by an increase in accounts payable and accrued expenses of $19.4 million, a higher deferred revenue balance of $26.1 million, a decrease in licensing receivables of $10.3 million, an increase in

accrued licensing royalties of $23.3 million, and an increase in both depreciation and amortization expense of $6.5 million and stock-based compensation expense of $6.0 million.

Investing Activities. Cash flows used in investing activities for the year ended December 31, 2025, as compared to the year ended December 31, 2024, were as follows:

	For the year ended December 31,		
	2025	2024	Net Change
Purchases of property and equipment	$ (509,424)	$ (303,793)	$ (205,631)
Issuance of notes receivable	(986,386)	(1,865,603)	879,217
Collections of notes receivable	659,513	2,092,564	(1,433,051)
Purchase of digital assets	—	(624,644)	624,644
Sale of digital assets	99,117	2,287,978	(2,188,861)
Purchase of intangible assets	(3,006,012)	—	(3,006,012)
Additions to internal-use software	(8,693,434)	(8,415,649)	(277,785)
Purchase of content	(6,346,681)	(519,143)	(5,827,538)
Investments in affiliates	(36,967,815)	(5,495,376)	(31,472,439)
Return on investments in affiliates	165,774	—	165,774
Net cash and cash equivalents used in investing activities	$ (55,585,348)	$ (12,843,666)	$ (42,741,682)

Cash flows used in investing activities for the year ended December 31, 2025 was $55.6 million compared to cash flows used in investing activities of $12.8 million for the year ended December 31, 2024. The increase of cash flows used was largely due to the increased cash spend for investments in affiliates of $31.5 million largely due to the investment in Giant Slayer Media, an increase of our purchase of content of $5.8 million largely due to the purchase of the IP for Sketch, the purchase of prepaid content rights of $3.0 million related to a First Look Agreement the Company entered into with an artist granting the Company the right of first refusal on the artist's future projects, as well as a decrease in the disposition of digital assets of $2.2 million. Both periods saw moderate activity in issuing and collecting repayments on notes receivable, with more collections during 2024 being the result of several of our filmmakers paying us back these notes receivables during this period.

Financing Activities. Cash flows provided by financing activities for the year ended December 31, 2025, as compared to the year ended December 31, 2024, were as follows:

	For the year ended December 31,		
	2025	2024	Net Change
Repayment of notes payable	$ (67,053,622)	$ (18,438,039)	$ (48,615,583)
Repayment of loan guarantee	(10,175,490)	—	(10,175,490)
Receipt of notes payable	157,340,048	23,750,000	133,590,048
Repayment of accrued settlement costs	(4,371,972)	(188,042)	(4,183,930)
Exercise of stock options	636,449	619,237	17,212
Issuance of common stock	104,148,424	32,818,130	71,330,294
Investments in minority owned entities	—	8,800,000	(8,800,000)
Contribution of equity in noncontrolling interests	13,730,922	—	13,730,922
Redemption of equity in noncontrolling interests	(15,753,060)	—	(15,753,060)
Repurchase of common stock	(437,791)	(706,645)	268,854
Equity issuance costs	(705,441)	—	(705,441)
Equity issuance costs related to minority interests	(534,299)	(502,000)	(32,299)
Debt financing fees	(1,035,448)	—	(1,035,448)
Net cash and cash equivalents provided by financing activities	$ 175,788,720	$ 46,152,641	$ 129,636,079

Cash flows provided by financing activities for the year ended December 31, 2025 were $175.8 million compared to cash flows provided by financing activities of $46.2 million for the year ended December 31, 2024. During the year ended December 31, 2025, we raised $55.0 million from a Regulation A offering, $49.1 million with issuance of our common stock, $13.7 million in equity from noncontrolling interests, and $157.3 million in notes payable. These were offset by the repayment of $43.5 million for P&A related notes, the repayment of $27.9 million of notes payable and accrued settlement costs, a $15.8 million redemption paid for equity in noncontrolling interests and a $10.2 million payment related to a loan guarantee. A portion of the additions in notes payable in 2025 was due to a refinancing strategy to consolidate debt, simplify the capital structure and lower interest costs. During the year ended

December 31, 2024, we raised $32.8 million with issuance of Common Stock and $23.8 million for P&A related activities, and repaid $18.4 million for P&A related activities during the same year.

Trends and Key Factors Affecting Our Performance

Angel Guild

We launched the Angel Guild in the second quarter of 2023. Since that time the Angel Guild grew to approximately 0.6 million paying members as of December 31, 2024 and approximately 2.0 million paying members as of December 31, 2025, accounting for 36.9% and 65.2% of our total revenue, respectively. We attribute the Angel Guild growth to many factors including, but not limited to, new and exclusive content being added regularly to the Angel Guild, marketing optimization and upselling to the Angel App user base. For the year ended December 31, 2025, the trailing twelve months average revenue per member is $13.67 per month.

Distribution and License Agreements

Our business does not currently generate revenue from distribution activities related to the Chosen Agreement. Revenue from distribution activities related to the Chosen Agreement has accounted for 0.0%, 6.40% and 19.70% of our total revenue for the years ended December 31, 2025, 2024 and 2023, respectively.

On April 4, 2023, The Chosen initiated a private binding arbitration against us alleging certain material breaches of contract under the Chosen Agreement and seeking to terminate the Chosen Agreement pursuant to which we were granted a limited license to distribute, solely on the Angel App, all previous and future episodes and seasons of the TV series "The Chosen" and any future audiovisual productions derivatives thereof. On September 25, 2024, the arbitrator proceeding issued the Award granting The Chosen's breach of contract claims and terminating the Chosen Agreement effective as of May 28, 2024. The Award granted The Chosen monetary damages in the amount of $30.0 thousand, plus costs and an allocable portion of its attorney fees. The Award denied in full The Chosen's claims for the remedies of disgorgement of profits and corrective advertising.

On October 25, 2024, we filed an appeal of the Award with an appellate panel of arbitrators (the "Panel"), as permitted under the arbitration provision of the Chosen Agreement. On June 13, 2025, the Panel upheld the Award and we intend to comply with its terms, including with respect to the termination of the Chosen Agreement effective as of May 28, 2024.

On July 11, 2025, we entered into a settlement and release agreement with The Chosen for dismissal and mutual release of all pending matters. We settled all pending claims and liabilities as part of the Award in July 2025.

Angel Mobile and TV App Installs

We launched the Angel Mobile App in the fourth quarter of 2021 and the Angel TV App in the first quarter of 2022. The Angel App is available across iOS, Android, Roku, Fire TV, Samsung Smart TV, Apple TV, and Apple Vision Pro. We attribute the Angel App growth to many factors including, but not limited to, new and exclusive content being added regularly to the Angel app and marketing optimization.

Critical Accounting Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reported periods. The SEC has defined a company's critical accounting policies as the ones that are most important to the portrayal of a company's financial condition and results of operations, and which require a company to make its most difficult and subjective judgments. Based on this definition, we have identified the critical accounting policies and judgments addressed below. Estimates are based on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Long-lived Assets

Intangible assets with finite lives and property, plant and equipment are amortized or depreciated over their estimated useful life on a straight-line basis. We monitor conditions related to these assets to determine whether events and circumstances warrant a revision to the remaining amortization or depreciation period. We test these assets for potential impairment whenever our management concludes events or changes in circumstances indicate that the carrying amount may not be recoverable. The original estimate of an asset's useful life and the impact of an event or circumstance on either an asset's useful life or carrying value involve significant judgment regarding estimates of the future cash flows associated with each asset.

Capitalized internal-use software costs are primarily comprised of direct labor and technology related expenses. Internal-use software includes software utilized for cloud-based solutions as well as software for internal systems and tools. Costs are capitalized once the project is defined, funding is committed, and it is confirmed the software will be used for its intended use. Capitalization of these costs concludes once the project is complete and the software is ready for its intended purpose. Post-configuration training and maintenance costs are expensed as incurred.

Income Taxes

We account for income taxes under the liability method, whereby deferred tax asset or liability account balances are determined based on the difference between the financial statement and the tax bases of assets and liabilities using current tax laws and rates in effect for the year in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets when we expect the amount of tax benefit to be realized is less than the carrying value of the deferred tax asset.

Accounting for income taxes involves uncertainty and judgment on how to interpret and apply tax laws and regulations within our annual tax filings. Such uncertainties from time to time may result in a tax position that may be challenged and overturned by a tax authority in the future which could result in additional tax liability, interest charges and possibly penalties.

Stock-Based Compensation

All share-based payments, including grants of stock options and restricted stock units, are required to be recognized in the Company's financial statements based upon their respective grant date fair values. We use the Black-Scholes option pricing model or the Monte Carlo pricing model to estimate the value of employee stock options, which require a number of assumptions to determine the model inputs. These include the expected volatility of our stock and employee exercise behavior, which are based on historical data as well as expectations of future developments over the term of the option. The fair value of the Company's restricted stock units is based on the closing market price of its stock on the date of grant. The Company recognizes stock-based compensation net of actual forfeitures over the requisite service period of the award.

Other Estimates

See *"Part II, Item 8. Financial Statements and Supplementary Data—Note 1"* to the accompanying consolidated financial statements included herein for further discussion.

Off-Balance Sheet Arrangements

As of December 31, 2025, we had no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on our financial condition, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

We are subject to market risks in the ordinary course of our business, including changes in interest rates. Historically, fluctuations in interest rates have not had a significant impact on our operating results. As of December 31, 2025, we had no outstanding variable rate indebtedness, and we have not utilized any derivative financial instruments such as futures contracts, options and swaps, forward foreign exchange contracts or interest rate swaps and futures. In addition, any sales we make that are denominated in a foreign currency will be subject to risks associated with changes in currency exchange rates. These risks include the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary market. These risks will vary depending upon the currency or currencies involved. Overall, we believe that our exposure to interest rate risk and foreign currency exchange rate changes is not material to our financial condition or results of operations.

Item 8. Financial Statements and Supplementary Data

This information appears following Item 15 of this Annual Report and is included herein by reference.

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

As required by Rule 13a-15(b) and Rule 15d-15(b) under the Exchange Act, our management, including our Chief Executive Officer and Chief Financial Officer, evaluated, as of December 31, 2025, the effectiveness of our disclosure controls and procedures as defined in Exchange Act Rule 13a-15(e) and Rule 15d-15(e). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2025 to provide reasonable assurance that information required to be disclosed by us in this Annual Report or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Exchange Act and is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures.

We believe, however, that a controls system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the controls systems are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud or error, if any, within a company have been detected.

Management's Report on Internal Controls Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Our internal control system is a process designed to provide reasonable assurance regarding the preparation and fair presentation of published financial statements in accordance with GAAP. All internal control systems, no matter how well designed, have inherent limitations and can only provide reasonable assurance with respect to financial reporting. Management assessed the effectiveness of our internal control over financial reporting based on the criteria for effective internal control over financial reporting established in "Internal Control-Integrated Framework," issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. Based on this assessment, management determined that we maintained effective internal control over financial reporting as of December 31, 2025.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal controls over financial reporting that occurred during the three months ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspection

None

PART III

Item 10. Directors, Executive Officers, and Corporate Governance

The information required by Item 10, other than the information regarding executive officers, which is included in Item 1 of this Annual Report, is incorporated by reference to the relevant information included in our proxy statement for our 2026 Annual Meeting of Stockholders.

Item 11. Executive Compensation

The information required by Item 11 is incorporated by reference to the relevant information included in our proxy statement for our 2026 Annual Meeting of Stockholders.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by Item 12 is incorporated by reference to the relevant information included in our proxy statement for our 2026 Annual Meeting of Stockholders.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 13 is incorporated by reference to the relevant information included in our proxy statement for our 2026 Annual Meeting of Stockholders.

Item 14. Principal Accountant Fees and Services

The information required by Item 14 is incorporated by reference to the relevant information included in our proxy statement for our 2026 Annual Meeting of Stockholders.

PART IV

Item 15. Exhibits And Financial Statement Schedules

(a) List of documents filed as a part of this Form 10-K:

(1)Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm (PCAOB Firm ID:270) F-2

Consolidated Financial Statements:

Consolidated Balance Sheets as of December 31, 2025 and 2024 F-3
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(2) Consolidated Financial Statement Schedules:

The financial statements are listed in the Index to Consolidated Financial Statements, Notes and Schedules on page F-1

(3) Exhibits

The following exhibits are filed with this report. Exhibits which are incorporated herein by reference can be obtained from the SEC's website at sec.gov.

(b) *Exhibits:*

Exhibit Number	Exhibit Description
2.1	Agreement and Plan of Merger, dated September 11, 2024, by and among Southport Acquisition Corporation, Sigma Merger Sub, Inc. and Angel Studios, Inc., incorporated by reference to Exhibit 2.1 on the Company's Form 8-K/A on September 11, 2024
2.2	Amendment No. 1 to Agreement and Plan of Merger, dated February 14, 2025, by and among the Company, Sigma Merger Sub, Inc. and Angel Legacy, incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K, filed on February 14, 2025
2.3*+	Agreement and Plan of Merger between the Company, Angel Black Autumn Merger Sub, Inc., Black Autumn Show, Inc. and the Stockholder Representative, dated November 14, 2025
2.4*+	Agreement and Plan of Merger by and among by and among the Company, Angel TCP Merger Sub, LLC, Toothy Cow Productions, LLC and the unitholder representative, dated November 14, 2025
2.5*+	Agreement and Plan of Merger between the Company and Angel Tuttle Merger Sub, LLC, Tuttle Twins Show, LLC and the unitholder representative, dated November 14, 2025
3.1	Second Amended and Restated Certificate of Incorporation of Angel Studios, Inc., incorporated by reference to Exhibit 3.1 of the Company's Registration Statement on Form S-1 filed on September 16, 2025
3.2	Amended and Restated Bylaws of Angel Studios, Inc., incorporated by reference to Exhibit 3.2 of the Company's Registration Statement on Form S-1 filed on September 16, 2025
4.1	Form of Subordinated Convertible Promissory Note, incorporated by reference to Exhibit 4.1 of Angel Legacy's Current Report on Form 8-K, filed on August 15, 2025
4.2	Warrant to Purchase Stock, incorporated by reference to Exhibit 4.1 of Angel Legacy's Current Report on Form 8-K, filed on September 10, 2025
4.3	Warrant to Purchase Stock, incorporated by reference to Exhibit 4.2 of Angel Legacy's Current Report on Form 8-K, filed on September 10, 2025
4.4	Angel Studios, Inc. 2025 Long-Term Incentive Plan, incorporated by reference to Exhibit 4.7 of the Company's Registration Statement on Form S-8, filed on November 18, 2025
4.5*	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934
10.1	Settlement Agreement, dated August 26, 2020, incorporated by reference to Exhibit 1.3 of Angel Legacy's Form 1-U filed on September 15, 2020

10.2	Promissory Note and Security Agreement between Angel Studios, Inc. and VidAngel Entertainment, LLC, dated March 1, 2021, incorporated by reference to Exhibit 6.6 of Angel Legacy's Form 1-K filed on April 28, 2023
10.3	Form of Escrow Agreement by and between North Capital Private Securities Corporation and Angel Studios, Inc., incorporated by reference to Exhibit 1.2 of Angel Legacy's Form 1-A filed on June 20, 2024
10.4	P&A Loan Agreement between Angel P&A, LLC and Angel Studios, Inc., dated February 23, 2024, incorporated by reference to Exhibit 10.11 of Angel Legacy's Annual Report on Form 10-K filed on March 28, 2025
10.5	Amendment to P&A Loan Agreement between Angel P&A, LLC and Angel Studios, Inc., dated December 1, 2024, incorporated by reference to Exhibit 10.12 of Angel Legacy's Annual Report on form 10-K filed on March 28, 2025
10.6	Subscription Agreement, incorporated by reference to Exhibit 4.1 of Angel Legacy's amended Form 1-A filed on July 24, 2025
10.7	Broker-Dealer - Onboarding Agent Agreement – Reg A+ Tier 2, by and between Rialto Markets LLC and Angel Studios, Inc., effective June 16, 2025, incorporated by reference to Exhibit 1.1 of Angel Legacy's Form 1-A filed on July 24, 2025
10.8	Term Sheet by and between Angel Studios, Inc. and 2521 Entertainment, LLC, incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed on October 8, 2025
10.9	Note and Warrant Purchase Agreement, incorporated by reference to Exhibit 10.1 of Angel Legacy's Current Report on Form 8-K, filed on May 9, 2025
10.10	Form of Subordinated Convertible Promissory Note, incorporated by reference to Exhibit 10.2 of Angel Legacy's Current Report on Form 8-K, filed on May 9, 2025
10.11	Form of Subordinated Convertible Promissory Note, incorporated by reference to Exhibit 4.1 to Angel Legacy's Current Report on Form 8-K filed on August 15, 2025
10.12	Loan and Security Agreement, incorporated by reference to Exhibit 10.1 of Angel Legacy's Current Report on Form 8-K, filed on September 10, 2025
10.13	Participation Rights Agreement, incorporated by reference to Exhibit 10.2 of Angel Legacy's Current Report on Form 8-K, filed on September 10, 2025
10.14	Equity Distribution Agreement, dated December 5, 2025, between the Company and Oppenheimer & Co. Inc., TCBI Securities, Inc., doing business as Texas Capital Securities, Maxim Group LLC and Roth Capital Partners, LLC, incorporated by reference to Exhibit 1.1 of the Company's Current Report on Form 8-K, filed on December 5, 2025
10.15*+	Form of Support Agreement, by and among the Company and certain key equity holders of Black Autumn (included as Exhibit A to Exhibit 2.3 filed above)
10.16*+	Form of Support Agreement, by and among the Company and certain key equity holders of TCP
10.17*+	Form of Support Agreement, by and among the Company and certain key equity holders of TTS
10.18*+	Form of Black Autumn Key Operator Stock Restriction Agreement (included as Exhibit B to Exhibit 2.3 filed above)
10.19*+	Form of TTS Key Operator Stock Restriction Agreement
10.20*	Ratification and First Amendment to Loan and Security Agreement, effective as of September 9, 2025
19.1*	Angel Studios, Inc. Securities Trading Policy
21.1	List of Significant Subsidiaries
23.1*	Consent of Tanner LLP
31.1*	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002
97.1*	Angel Studios, Inc. Executive Officer Incentive Compensation Recovery Policy
101.INS	Inline XBRL Instance Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith.

\+ Certain exhibits and schedules to this Exhibit have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

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.

ANGEL STUDIOS, INC.

DATE: March 12, 2026

/s/ Neal Harmon
Neal Harmon
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.

Signature	Title	Date
/s/ Neal Harmon Neal Harmon	Chief Executive Officer and Director (Principal Executive Officer)	March 12, 2026
/s/ Scott Klossner Scott Klossner	Chief Financial Officer (Principal Financial and Accounting Officer)	March 12, 2026
/s/ Paul Ahlstrom Paul Ahlstrom	Director	March 12, 2026
/s/ Katie Liljenquist Katie Liljenquist	Director	March 12, 2026
/s/ Mina Nguyen Mina Nguyen	Director	March 12, 2026
/s/ Steve Sarowitz Steve Sarowitz	Director	March 12, 2026
/s/ Robert C. Gay Robert C. Gay	Director	March 12, 2026
/s/ Benton Crane Benton Crane	Director	March 12, 2026

ANGEL STUDIOS, INC.

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of
Angel Studios, Inc.

Opinion on the Consolidated Financial Statements
We have audited the accompanying consolidated balance sheets of Angel Studios, Inc. and subsidiaries (collectively, the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2025, 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, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

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.

Critical Audit Matter
Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there were no critical audit matters.

/s/ TANNER LLP

We have served as the Company's auditor since 2016
Lehi, Utah
March 12, 2026

ANGEL STUDIOS, INC.
Consolidated Balance Sheets

	As of	
	December 31, 2025	**December 31, 2024**
Assets		
Current assets:		
Cash and cash equivalents	$ 44,083,233	$ 7,211,826
Accounts receivable, net	51,122,866	16,234,301
Current portion of licensing receivables, net	9,695,562	8,785,636
Physical inventory	1,264,101	1,711,638
Current portion of notes receivable	1,368,581	747,282
Loan guarantee receivable	—	9,112,500
Royalty advance	13,827,626	2,342,862
Prepaid expenses and other	13,515,986	6,803,155
Total current assets	134,877,955	52,949,200
Licensing receivables, net	2,579,252	12,074,629
Notes receivable, net of current portion	3,940,918	4,235,344
Property and equipment, net	709,845	778,927
Content, net	6,272,925	1,710,866
Intangible assets, net	3,850,035	1,917,155
Capitalized software, net	13,308,247	12,856,305
Digital assets	26,527,560	12,457,387
Investments in affiliates	46,014,881	9,066,137
Operating lease right-of-use assets	3,240,021	2,744,693
Other long-term assets	89,924	589,924
Total assets	$ 241,411,563	$ 111,380,567
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 39,960,272	$ 7,929,482
Accrued expenses	24,487,884	13,074,655
Current portion of accrued licensing royalties	31,257,950	15,362,400
Current portion of notes payable	55,473,665	11,455,940
Current portion of operating lease liabilities	1,284,747	673,295
Deferred revenue	66,534,622	22,171,808
Loan guarantee payable	—	9,112,500
Current portion of accrued settlement costs	—	280,238
Total current liabilities	218,999,140	80,060,318
Accrued settlement costs, net of current portion	—	4,091,733
Accrued licensing royalties, long-term	4,441,758	8,367,099
Notes payable, net of current portion	41,692,404	—
Operating lease liabilities, net of current portion	2,058,585	2,153,463
Total liabilities	$ 267,191,887	$ 94,672,613
Commitments and contingencies (Note 13)		
Stockholders' equity:		
Common stock, $0.0001 par value, 700,000,000 shares authorized; 169,095,572 and 144,396,852 shares issued and outstanding as of December 31, 2025, and December 31, 2024, respectively	$ 16,909	$ 14,440
Additional paid-in capital	210,079,998	95,485,005
Noncontrolling interests	5,653,837	8,222,953
Accumulated deficit	(241,531,068)	(87,014,444)
Total stockholders' equity	(25,780,324)	16,707,954
Total liabilities and stockholders' equity	$ 241,411,563	$ 111,380,567

See accompanying notes to the consolidated financial statements

ANGEL STUDIOS, INC.
Consolidated Statements of Operations

	Year Ended December 31,		
	2025	**2024**	**2023**
Revenue:			
Licensed content and other revenue	$ 319,760,470	$ 88,691,769	$ 167,150,134
Pay it Forward revenue	1,797,836	7,824,670	35,287,182
Total revenue	321,558,306	96,516,439	202,437,316
Operating expenses:			
Cost of revenues	124,859,025	44,359,743	86,032,540
Selling and marketing	297,318,582	92,916,888	74,181,413
General and administrative	37,865,112	22,283,772	18,121,437
Research and development	15,527,749	12,842,710	9,704,473
Legal expense	10,096,316	10,832,877	2,038,974
Total operating expenses	485,666,784	183,235,990	190,078,837
Operating income (loss)	(164,108,478)	(86,719,551)	12,358,479
Other income (expense):			
Net gain (loss) on digital assets	(1,792,728)	1,683,946	(4,000)
Interest expense	(11,834,846)	(2,366,014)	(3,657,958)
Interest income	5,445,207	3,490,743	1,819,121
Other income (expense)	1,799,524	(1,000,000)	—
Total other income (expense), net	(6,382,843)	1,808,675	(1,842,837)
Income (loss) before income tax expense (benefit)	(170,491,321)	(84,910,876)	10,515,642
Income tax expense (benefit)	—	3,534,602	(2,697,435)
Net income (loss)	$ (170,491,321)	$ (88,445,478)	$ 13,213,077
Net loss attributable to noncontrolling interests	(12,679)	(172,101)	(151,670)
Net income (loss) attributable to controlling interests	$ (170,478,642)	$ (88,273,377)	$ 13,364,747
Net income (loss) per common share - basic	$ (1.098)	$ (0.640)	$ 0.101
Net income (loss) per common share - diluted	$ (1.098)	$ (0.640)	$ 0.096
Weighted average common shares outstanding - basic	155,250,925	137,994,383	132,562,285
Weighted average common shares outstanding - diluted	155,250,925	137,994,383	139,873,156

See accompanying notes to the consolidated financial statements

ANGEL STUDIOS, INC.
Consolidated Statements of Stockholders' Equity

	Common Stock				Additional	(Accumulated		Total
	Class A		Class B		Paid-in	Deficit) / Retained	Noncontrolling	Stockholders'
	Units	Amount	Units	Amount	Capital	Earnings	Interests	Equity
Balance as of January 1, 2023	58,915,121	$ 5,892	70,952,799	$ 7,095	$ 41,227,224	$ (12,105,814)	$ —	$ 29,134,397
Stock options exercised	—	—	1,057,550	106	235,620	—	—	235,726
Issuance of Common Stock, net of fees	2,829,934	283	—	—	7,499,718	—	—	7,500,001
Transfer of Common Stock	1,590,938	159	(1,590,938)	(159)	—	—	—	—
Repurchase of Common Stock	—	—	(40,401)	(4)	(107,069)	—	—	(107,073)
Stock-based compensation expense	—	—	—	—	1,031,656	—	—	1,031,656
Cumulative translation adjustment	—	—	—	—	—	2,064	—	2,064
Net income (loss)	—	—	—	—	—	13,364,747	(151,670)	13,213,077
Balance as of December 31, 2023	63,335,993	$ 6,334	70,379,010	$ 7,038	$ 49,887,149	$ 1,260,997	$ (151,670)	$ 51,009,848
Stock options exercised	—	—	1,058,982	106	619,131	—	—	619,237
Issuance of Common Stock, net of fees	9,796,842	980	(155)	—	42,043,411	—	—	42,044,391
Transfer of Common Stock	3,013,626	301	(3,013,626)	(301)	—	—	—	—
Repurchase of Common Stock	(57,100)	(6)	(116,720)	(12)	(706,626)	—	—	(706,644)
Stock-based compensation expense	—	—	—	—	3,641,940	—	—	3,641,940
Consolidation of noncontrolling interests	—	—	—	—	—	—	8,546,724	8,546,724
Cumulative translation adjustment	—	—	—	—	—	(2,064)	—	(2,064)
Net loss	—	—	—	—	—	(88,273,377)	(172,101)	(88,445,478)
Balance as of December 31, 2024	76,089,361	$ 7,609	68,307,491	$ 6,831	$ 95,485,005	$ (87,014,444)	$ 8,222,953	$ 16,707,954
Stock options exercised	—	—	922,651	92	636,357	—	—	636,449
Issuance of common stock, net of fees	15,954,554	1,595	—	—	103,441,388	—	—	103,442,983
Transfer of common stock	11,973,805	1,197	(11,973,805)	(1,197)	—	—	—	—
Repurchase of common stock	(96)	—	(89,314)	(9)	(437,782)	—	—	(437,791)
Business combination related issuances and expenses	6,937,923	694	—	—	(10,262,317)	—	—	(10,261,623)
Conversion of convertible notes upon business combination	973,002	97	—	—	7,092,042	—	—	7,092,139
Stock-based compensation expense	—	—	—	—	9,666,985	—	—	9,666,985
Convertible note beneficial conversion feature	—	—	—	—	1,925,229	—	—	1,925,229
Issuance of warrants	—	—	—	—	2,533,091	—	—	2,533,091
Digital assets market value adjustment (adoption of ASU 2023-08)	—	—	—	—	—	15,962,018	—	15,962,018
Contributions from noncontrolling interests, net of fees	—	—	—	—	—	—	13,196,623	13,196,623
Redemptions from noncontrolling interests	—	—	—	—	—	—	(15,753,060)	(15,753,060)
Net loss	—	—	—	—	—	(170,478,642)	(12,679)	(170,491,321)
Balance as of December 31, 2025	111,928,549	$ 11,192	57,167,023	$ 5,717	$210,079,998	$ (241,531,068)	$ 5,653,837	$ (25,780,324)

See accompanying notes to the consolidated financial statements

ANGEL STUDIOS, INC.
Consolidated Statements of Cash Flows

	Year Ended December 31,		
	2025	**2024**	**2023**
Cash flows from operating activities:			
Net income (loss)	$ (170,491,321)	$ (88,445,478)	$ 13,213,077
Adjustments to reconcile net income (loss) to net cash and cash equivalents provided by (used in) operating activities:			
Depreciation and amortization	14,419,077	7,898,355	5,678,720
Amortization of operating lease assets	925,838	678,806	666,653
Stock-based compensation expense	9,666,985	3,641,940	1,031,656
Net loss (gain) on digital assets	1,792,728	(1,683,946)	4,000
Miscellaneous (gain)/loss	(1,799,524)	1,000,000	—
Investments in affiliates gain	(271,703)	(67,608)	(9,364)
Non-cash interest expense	1,659,821	—	—
Paid-in-kind interest	6,349,790	—	305,271
Bad debt expense	233,774	204,151	2,392,342
Change in deferred income taxes	—	4,000,319	37,611
Change in operating assets and liabilities:			
Accounts receivable	(35,122,339)	7,702,451	(19,343,719)
Physical inventory	447,537	1,132,043	(2,343,001)
Royalty advance	(1,309,274)	—	—
Prepaid expenses and other current assets	(6,712,831)	(4,829,440)	(2,696,030)
Certificate of deposit	—	—	154,187
Licensing receivables	8,585,451	(1,729,500)	(19,130,765)
Other long-term assets	—	(515,000)	(4,000,319)
Accounts payable and accrued expenses	32,865,595	13,455,520	4,751,709
Accrued licensing royalties	11,970,209	(11,353,995)	31,847,030
Operating lease liabilities	(904,592)	(636,288)	(657,296)
Deferred revenue	44,362,814	18,251,160	3,287,013
Net cash and cash equivalents provided by (used in) operating activities	(83,331,965)	(51,296,510)	15,188,775
Cash flows from investing activities:			
Purchases of property and equipment	(509,424)	(303,793)	(572,463)
Issuance of notes receivable	(986,386)	(1,865,603)	(3,366,462)
Collections of notes receivable	659,513	2,092,564	5,090,166
Purchase of digital assets	—	(624,644)	(118,965)
Sale of digital assets	99,117	2,287,978	—
Purchase of intangible assets	(3,006,012)	—	—
Additions to internal-use software	(8,693,434)	(8,415,649)	(8,962,728)
Purchase of content	(6,346,681)	(519,143)	(313,855)
Investments in affiliates	(36,967,815)	(5,495,376)	(1,720,390)
Return on investments in affiliates	165,774	—	—
Net cash and cash equivalents used in investing activities	(55,585,348)	(12,843,666)	(9,964,697)
Cash flows from financing activities:			
Repayment of notes payable	(67,053,622)	(18,438,039)	(26,751,117)
Repayment of loan guarantee	(10,175,490)	—	—
Receipt of notes payable	157,340,048	23,750,000	28,911,394
Repayment of accrued settlement costs	(4,371,972)	(188,042)	(230,005)
Exercise of stock options	636,449	619,237	235,726
Issuance of common stock	104,148,424	32,818,130	7,500,001
Investments in minority owned entities	—	8,800,000	—
Contribution of equity in noncontrolling interests	13,730,922	—	—
Redemption of equity in noncontrolling interests	(15,753,060)	—	—
Repurchase of common stock	(437,791)	(706,645)	(107,073)
Equity issuance costs	(705,441)	—	—
Equity issuance costs related to minority interests	(534,299)	(502,000)	—
Debt financing fees	(1,035,448)	—	(305,271)
Net cash and cash equivalents provided by financing activities	175,788,720	46,152,641	9,253,655
Effect of changes in foreign currency exchange rates on cash and cash equivalents	—	(2,064)	2,064
Net increase (decrease) in cash and cash equivalents	36,871,407	(17,989,599)	14,479,797
Cash and cash equivalents at beginning of period	7,211,826	25,201,425	10,721,628
Cash and cash equivalents at end of period	$ 44,083,233	$ 7,211,826	$ 25,201,425
Supplemental disclosure of cash flow information:			
Cash paid for interest	$ 7,814,377	$ 2,371,370	$ 3,586,937
Supplemental schedule of noncash financing activities:			
Adoption of ASU No. 2023-08	$ 15,962,018	$ —	$ —
Conversion of debt	7,092,139	—	—
Issuance of warrants	2,533,091	—	—
Debt conversion feature	1,925,229	—	—
Investment capital receivable	—	4,925,053	—
Investment of bitcoin for issuance of common stock	—	9,474,985	—
Operating lease right-of-use assets and liabilities	(1,421,166)	2,137,262	—

See accompanying notes to the consolidated financial statements

Angel Studios, Inc.
Notes to Consolidated Financial Statements

1. Description of Organization and Summary of Significant Accounting Policies

Organization

The company comprises Angel Studios, Inc., a Delaware corporation, and its subsidiaries and affiliates (collectively, the "Company") (f/k/a Southport Acquisition Corporation or "Southport"). The Company's mission is to share stories with the world that amplify light. This is done by aligning the Company's interests with those of the creators and the audience and utilizing the wisdom of crowds to help guide decisions on the content that gets created.

Business Combination

On September 10, 2025, the Company consummated the previously announced Business Combination (as defined below) pursuant to that certain Agreement and Plan of Merger, dated as of September 11, 2024 (as amended, the "Merger Agreement"), by and among the Company, Sigma Merger Sub, Inc., a Delaware corporation and direct wholly owned subsidiary of the Company ("Merger Sub"), and Angel Studios Legacy, Inc. (f/k/a Angel Studios, Inc.), a Delaware corporation ("Angel Legacy").

Pursuant to the terms of the Merger Agreement, a merger was effected in which Merger Sub merged with and into Angel Legacy, the separate corporate existence of Merger Sub ceased and Angel Legacy survived as the surviving company and direct wholly-owned subsidiary of the Company (the "Merger" and, collectively with the other transactions described in the Merger Agreement, the "Business Combination"). On the Closing Date (as defined in the Merger Agreement), and prior to the Effective Time (as defined in the Merger Agreement), the Company changed its name from "Southport Acquisition Corporation" to "Angel Studios, Inc." Angel Legacy subsequently merged up and into Angel Studios, Inc., with Angel Studios, Inc. as the surviving entity.

Notwithstanding the legal form of the Business Combination pursuant to the Merger Agreement, the Business Combination has been accounted for as a reverse recapitalization in accordance with United States generally accepted accounting principles ("GAAP") because Angel Legacy is the operating company and has been determined to be the accounting acquirer, while Southport is a blank check company.

Under the reverse recapitalization model, the Business Combination was treated as Angel Legacy issuing equity for the net assets of Southport, with no goodwill or intangible assets recorded.

While Southport was the legal acquirer in the Business Combination, because Angel Legacy was deemed the accounting acquirer, the historical financial statements of Angel Legacy became the historical financial statements of the combined company upon the consummation of the Business Combination. As a result, the combined financial statements reflect (i) the historical operating results of Angel Legacy prior to the Business Combination; (ii) the combined results of Southport and Angel Legacy following the closing of the Business Combination; (iii) the assets and liabilities of Angel Legacy at their historical cost; and (iv) the Company's equity structure for all periods presented.

In accordance with the applicable guidance, the equity structure within these quarterly financial statements have been retroactively restated in all comparative periods up to the closing date, to reflect the number of shares of the Company's Common Stock (as defined below) issued to Angel Legacy common shareholders. As such, the shares and corresponding capital amounts and earnings per share related to Angel Legacy common stock prior to the Business Combination have been retroactively restated as shares reflecting the exchange ratio established in the Business Combination, which is 5.3504621, with all Angel Legacy Class A common stock and Class C common stock being converted to Class A common stock, par value $0.0001 per share (the "Class A Common Stock") and all Angel Legacy Class B common stock and Class F common stock being converted to Class B common stock, par value $0.0001 per share (the "Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock").

Basis of Presentation

These consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles ("GAAP").

As comprehensive income equals net income, separate statements of comprehensive income were not included in the accompanying consolidated financial statements.

Principles of Consolidation

The accompanying consolidated financial statements of the Company include the accounts of Angel Studios, Inc. and its majority-owned and controlled subsidiaries and affiliates. The Company reviews its relationships with other entities to identify whether it is the primary beneficiary of a variable interest entity ("VIE"). If the determination is made that the Company is the primary beneficiary, then the entity is consolidated.

All significant intercompany balances have been eliminated in consolidation.

Reclassifications

Certain prior period balances have been reclassified to conform to the current period presentation in the consolidated financial statements and the accompanying notes.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Estimates are based on historical experience and on various other assumptions that the Company believes to be reasonable under the circumstances. Regularly, the Company evaluates the assumptions, judgments, and estimates. Actual results may differ from these estimates.

Fair Value Measurements

The Company applies the accounting provisions related to fair value measurements given in ASC 820, Fair Value Measurements. These provisions define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. They also establish a hierarchy that prioritizes the information used in developing fair value estimates and require disclosure of fair value measurements by level within the fair value hierarchy. The hierarchy gives the highest priority to quoted prices in active markets (Level 1 measurements) and the lowest priority to unobservable data (Level 3 measurements), such as the reporting entity's own data. These provisions also provide valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flows), and the cost approach (cost to replace the service capacity of an asset or replacement cost).

An asset or liability's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels of the valuation hierarchy are defined as follows:

Level 1: Observable inputs such as quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2: Inputs other than quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3: Unobservable inputs that reflect the Company's own assumptions

Concentrations of Credit Risk

The Company's cash is held in non-interest-bearing and interest-bearing accounts that may exceed the Federal Deposit Insurance Corporation (the "FDIC") insurance limits. If such banking institutions were to fail, the Company could lose all or a portion of those amounts held in excess of such insurance limitations. For example, the FDIC took control of Silicon Valley Bank (SVB), where the Company held a portion of its cash and cash equivalents. The Federal Reserve subsequently announced that account holders would be made whole, and the Company once again received access to all of its cash and cash equivalents. However, the FDIC may not make all account holders whole in the event of future bank failures. In addition, even if account holders are ultimately made whole with respect to a future bank failure, account holders' access to their accounts and assets held in their accounts may be substantially delayed. Any material loss that the Company may experience in the future or inability for a material time period to access its cash and cash equivalents could have an adverse effect on the Company's ability to pay its operational expenses or make other payments, which could adversely

affect the business. Major vendors are defined as those vendors having expenditures made by the Company which exceed 10.0% of the Company's total cost of revenues. Concentrations of vendors were as follows for the years ended December 31:

	2025	2024	2023
Vendor A	*	*	35 %
Vendor B	*	25 %	22 %
Vendor C	*	*	21 %

Major customers are defined as those customers generating revenues for the Company which exceed 10.0% of the Company's total recognized revenues. Concentrations of customers were as follows for the years ended December 31:

	2025	2024	2023
Customer A	*	*	12 %

Major concentrations of customers with licensing receivables are defined as those customers with a licensing receivables balances for the Company which exceed 10.0% of the Company's outstanding licensing receivables. Concentrations of customers with licensing receivables balance were as follows for the years ended December 31:

	2025	2024	2023
Customer B	99 %	100 %	100 %

*Vendors and customers that did not exceed the 10.0% concentration threshold.

Digital Assets

In 2021, the Company saw a need to further diversify and maximize returns on cash balances that are not required to maintain adequate operating liquidity. As such, the Company implemented a policy that would allow for the investment in bitcoin (digital assets) under this policy. The Company believes their bitcoin holdings are highly liquid. However, digital assets may be subject to volatile market prices, which may be unfavorable at the time when the Company wants or needs to liquidate them. The Company has ownership of and control over their digital assets and may use third-party custodial services to secure it. The digital assets are initially recorded at cost and are subsequently remeasured on the consolidated balance sheets at fair value. Periods prior to January 1, 2025 include digital assets at cost, net of impairment losses incurred since their acquisition.

The Company determines and records the fair value of their digital assets in accordance with ASC Topic 820, Fair Value Measurement, based on quoted prices on the active exchange(s) that they have determined is the principal market for such assets (Level I inputs). The Company determines the cost basis of their digital assets using the cost at the time of acquisition of each unit received. Realized and unrealized gains and losses are now recorded to net loss (gain) on digital assets in the Company's consolidated statement of operations.

For periods prior to January 1, 2025, prior to the adoption of ASU 2023-08, the Company's digital assets were initially recorded at cost, and subsequently measured at cost, net of any impairment losses incurred since acquisition. Impairment losses were recognized as "Write-down of digital assets" in the Company's Consolidated Statement of Operations in the period in which the impairment occurred. Also for periods prior to January 1, 2025, gains were not recorded until realized upon sale(s), at which point they were presented net of any impairment losses for the same digital assets held. In determining the gain to be recognized upon sale, the Company would calculate the difference between the sales price and carrying value of the digital assets sold immediately prior to sale.

The Company accounts for its digital assets, which are comprised solely of bitcoin, as indefinite-lived intangible assets. The Company's digital assets are initially recorded at cost. Subsequent to the Company's adoption of ASU 2023-08 on January 1, 2025, bitcoin assets are measured at fair value as of each reporting period. The Company determines the fair value of its bitcoin based on quoted (unadjusted) prices on the BitGo exchange, the active exchange that the Company has determined is its principal market for bitcoin (Level 1 inputs). Changes in fair value are recognized as incurred in the Company's consolidated statements of operations, within "Net gain (loss) on digital assets", within operating expenses in the Company's consolidated statements of operations.

See Note 3, Digital Assets, for further information regarding digital assets.

Liquidity

The consolidated financial statements have been prepared assuming the Company will continue to operate as a going concern within one year from the date of issuance of these consolidated financial statements. For the year ended December 31, 2025, the Company incurred a net loss of approximately $170.5 million and used cash in operating activities of approximately $83.3 million. The Company had an accumulated deficit of approximately $241.5 million as of December 31, 2025.

The Company has seen tremendous growth in its revenue as a result of 1) increasing Angel Guild memberships, 2) having a strong pipeline of theatrical releases through 2026 and 3) finding success in post-theatrical window licensing agreements. Theatrical releases typically require a large upfront capital commitment for marketing the film. The Company finances marketing activities for theatrical releases through two primary methods: 1) Regulation A offerings that are tailored to raise money for the print and advertising costs ("P&A") for specific theatrical releases and 2) P&A loan agreements with individual and institutional investors. During the year ended December 31, 2025, the Company raised $13.2 million from Regulation A offerings and received $84.0 million from P&A loans, both of which were used for P&A in various theatrical releases during the year. During the year ended December 31, 2024, the Company raised $5.0 million from Regulation A offerings and received $23.3 million from P&A loans. During the year ended December 31, 2025, the Company paid $43.5 million for the repayments of P&A loans, including interest, and paid $15.8 million as a redemption of shares for Regulation A investors, from the proceeds collected from the theatrical releases and other revenues earned. During the year ended December 31, 2024, the Company paid $17.9 million for the repayments of P&A loans, including interest and paid $0.0 million as a redemption of shares for Regulation A investors, from the proceeds collected from the theatrical releases and other revenues earned.

Additionally, the Company has raised capital through the sale of its Common Stock, generating approximately $104.1 million of cash during the year ended December 31, 2025, and $32.8 million of cash and $9.5 million in bitcoin during the year ended December 31, 2024. During the year ended December 31, 2025, the Company has grown from approximately 0.6 million to approximately 2.0 million Angel Guild paying members, generating approximately $254.8 million in cash from Angel Guild paid memberships. In addition, in February 2026, the second tranche of the Company's Loan and Security Agreement was drawn, for an aggregate principal amount equal to $20.0 million. Management believes the Company will be able to continue to fund operating capital shortfalls through March 2027 through the issuance of debt and Common Stock. While there is no assurance of success, management remains committed to its plans to grow revenues and manage expenses. If these efforts are not successful, or if securing debt and selling Common Stock on acceptable terms proves challenging, the Company can reduce its spend on marketing for the Angel Guild, which could materially affect its growth, its financial condition and/or its ability to continue as a going concern.

Accounts Receivable

The Company records its accounts receivable at sales value less an allowance for doubtful accounts receivable. Management determines the allowance for doubtful accounts receivable in accordance with ASC 326 by segmenting the receivables portfolio and using historical experience, market conditions and account aging to determine an allowance for each segment.

Account balances are written off against the allowance when the potential for recovery is remote. Recoveries of receivables previously written off are recorded when payment is received. As of December 31, 2025, the allowance for doubtful accounts receivable was $0.6 million. As of December 31, 2024, the Company's allowance for doubtful accounts receivable was $0.4 million.

Licensing Receivables

Licensing receivables consist of amounts due from customers under the Company's multi-year content licensing arrangements. These receivables arise from the licensing of content to third parties, typically over terms ranging from several months to up to ten years, with an average duration of around three years.

For licensing arrangements where payments are due over a longer period, the Company assesses the need to recognize a significant financing component when the expected time between the satisfaction of the Company's performance obligations and the receipt of payment exceeds one year. In such cases, the licensing receivable is recorded at the present value of the future payments, discounted at a rate reflective of a separate financing transaction between the Company and the customer at contract inception. When no significant financing component is deemed to be present (e.g., when payments are expected within one year), the receivable is recorded at the transaction price, without adjustment for the time value of money.

The Company monitors licensing receivables for collectability and assesses for credit risk at each reporting period. Any expected credit losses are recognized in accordance with the Company's allowance for doubtful accounts policy.

Physical Inventory

Physical inventory consists of apparel, DVDs, Blu-rays, books, and other merchandise purchased for resale, related to content the Company is distributing. Physical inventory is recorded at average cost. The Company periodically reviews the physical inventory for excess supply, obsolescence, and valuations above estimated realization amounts, and provides a reserve to cover these items. Management determined that no reserve for physical inventory was necessary as of December 31, 2025, 2024, and 2023.

Prepaid Expenses and Other

Prepaid expenses primarily represent payments made in advance for services and goods to be received in future periods. These include, but are not limited to, prepayments for insurance, software, rent, fees and future advertising. As the benefits are consumed or utilized, the prepaid assets are recognized as expenses on the consolidated statements of operations.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization. Depreciation and amortization are calculated using the straight-line method over the estimated economic useful lives of the assets or over the related lease terms (if shorter) as follows:

Office and computer equipment	3 years
Production equipment	1 year
Leasehold improvements	1 year
Furniture and fixtures	3 years
Warehouse equipment	3 - 5 years
Internal-use software	3 years
Computer software	2 years

Expenditures that materially increase values or capacities or extend useful lives of property and equipment are capitalized. Routine maintenance, repairs, and renewal costs are expensed as incurred. Upon sale or other retirement of depreciable property, the cost and accumulated depreciation and amortization are removed from the related accounts and any gain or loss is reflected in the consolidated statements of operations.

Content

The Company produces content for Dry Bar Comedy shows that are recorded and streamed through various channels. The Company capitalizes costs associated with the production, including development costs, direct costs, and production overhead. The Company amortizes the content assets in cost of revenues on the consolidated statements of operations over the period of use, which is estimated to be ten years, beginning with the month of first availability. The amortization is calculated using the straight-line method.

In May 2025, the Company agreed to purchase the IP for Sketch from Wonder Project Inc. With this purchase, Angel Studios now controls the rights, title, and interest in the film, including any subsequent productions. The Company amortizes this content asset in cost of revenues on the consolidated statements of operations over the period of use, which is estimated to be ten years, beginning with the month of first availability. The amortization is calculated using the individual-film-forecast method in order to properly recognize expenses in the same accounting period as the revenues they help generate.

Royalty Advances

From time to time, the Company advances cash to its partners as prepayments of future royalty earnings. These advances are recoupable from future royalties otherwise payable to the partner and are collected by the Company prior to the distribution of other earnings or settlement of other obligations.

Intangible Assets

Intangible assets consist of domain names the Company has acquired and prepaid content rights and are stated at cost less accumulated amortization. Amortization for the domain names is calculated using the straight-line method over the estimated economic useful lives of the domain names of approximately thirty years.

In July 2025, the Company entered into a First Look Agreement with an artist granting the Company the right of first refusal on the artist's future projects. As part of the arrangement, the Company paid a nonrefundable $3.0 million cash bonus upon execution of the agreement and granted non-qualified stock options to the artist. The cash payment is being amortized on a straight-line basis over the first guaranteed year of the agreement, which represents the period of expected benefit. The agreement includes optional renewal years that are subject to annual performance conditions and may be terminated by either party. The stock option grant includes both immediately vested and performance-based components; the immediate portion was expensed at grant, and the performance-based portion will be recognized as compensation expense when achievement of the related performance conditions becomes probable

Internal-Use Software

The Company follows Accounting Standards Codification ("ASC") 350-40, as amended by ASU 2025-06, to account for development costs incurred for the costs of computer software developed or obtained for internal use. ASC 350-40 requires such costs to be capitalized once certain criteria are met. Capitalized internal-use software costs are primarily comprised of direct labor and technology related expenses. ASC 350-40 includes specific guidance on costs not to be capitalized, such as overhead, general and administrative, and training costs. Internal-use software includes software utilized for cloud-based solutions as well as software for internal systems and tools. Costs are capitalized once the project is defined, funding is committed, and it is confirmed the software will be used for its intended use. Capitalization of these costs concludes once the project is complete and the software is ready for its intended purpose. Post-configuration training and maintenance costs are expensed as incurred.

Impairment of Long-Lived Assets

No significant write-downs of long-lived assets occurred during the years ended December 31, 2025 and 2024.

Investments in Affiliates

Investments in affiliates represent the Company's investments in noncontrolling interests. The Company's investments where the Company has significant influence, but does not control, and joint ventures which are variable interest entities ("VIE") in which the Company is not the primary beneficiary, are recorded under the equity method of accounting in the accompanying consolidated financial statements. The Company's investments where the Company has little or no influence and which the Company is not the primary beneficiary, are accounted for using the measurement alternative, which is cost, less any impairment, in the accompanying consolidated financial statements.

Under the equity method, the Company's investment is stated at cost and adjusted for the Company's share of net earnings or losses and reduced by distributions. Equity in earnings is recognized based on the Company's ownership interest in the earnings of the VIE. Under the measurement alternative, the Company's investment is stated at cost and will be reduced by any distributions received.

Notes Receivable

The Company enters into various notes receivable with filmmakers for marketing and other purposes. The Company records its notes receivable based on actual amounts loaned or paid for on behalf of the filmmaker. The Company also has a note receivable from the disposition of a business in 2021. The Company establishes specific reserves for those customer accounts identified with collection problems due to insolvency or other issues. The Company's notes receivable are considered past due when payment has not been received within thirty days of the due date. The amounts of the specific reserves are estimated by management based on various assumptions, including the customer's financial position, age of the receivables and changes in payment schedules and histories.

Notes receivable balances are charged off against the allowance for doubtful notes when the potential for recovery is remote. Recoveries of notes receivable previously charged off are recorded when payment is received. The allowance for doubtful notes receivable was $0.0 million as of December 31, 2025 and December 31, 2024.

Other Long-term Assets

Other long-term assets mainly consist of security deposits that will be held for longer than one year and are recorded at fair value when paid and deferred tax assets. Any impairment in the other long-term assets will be recognized on the consolidated statements of operations.

Accrued Expenses

Accrued expenses represent liabilities for goods or services received by the Company as of the reporting date but for which invoices have not been received or processed. These expenses are recognized when all of the following conditions are met: there is a present obligation resulting from a past event (i.e., goods or services have been received), it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably measured.

Accrued expenses are recognized and measured based on the best estimate of the amount owed at the reporting date. Estimates are based on available information and historical experience, taking into consideration any known uncertainties. Where necessary, accruals are adjusted in subsequent periods to reflect changes in circumstances or estimates.

Accrued Licensing Royalties

Accrued licensing royalties represent amounts owed by the Company to filmmakers based on the contractual terms agreed upon with the filmmaker. Estimates are made based on available information and historical experience, taking into consideration any known uncertainties. Where necessary, accruals are adjusted in subsequent periods to reflect changes in circumstances or estimates.

Deferred Revenue

Deferred revenue represents payments received in advance of the Company fulfilling its performance obligations under various arrangements, including Angel Guild memberships, content licensing, Pay it Forward payments for theatrical releases, theatrical ticket presales and other deferred revenue. The Company recognizes deferred revenue when cash is received before the related revenue recognition criteria are met, and such amounts are recognized as revenue when the related performance obligations are satisfied.

Angel Guild Memberships

Angel Guild membership fees, which include multiple membership options, are recorded as deferred revenue when received. As of December 31, 2025 and December 31, 2024, the Company had $64.8 million and $19.8 million, respectively, of deferred revenue related to Angel Guild memberships. These amounts are expected to be recognized as revenue over the membership period and within the next twelve months.

Pay it Forward

The Company receives Pay it Forward payments, which are used to offset the costs of free or discounted theatrical tickets provided to others. Pay it Forward payments in excess of Ticket Redemption Expenses (as defined below) are initially recorded as deferred revenue. Revenue is recognized as Pay it Forward payments are redeemed for tickets or when it is determined that future ticket redemptions will be less than the deferred revenue balance. As of December 31, 2025 and December 31, 2024, the Company had $0.0 million and $0.4 million, respectively, of deferred revenue related to Pay it Forward payments, which is expected to be redeemed or recognized as revenue within the next twelve months.

Theatrical Ticket Presales

The Company records deferred revenue related to theatrical ticket presales, which represent payments received in advance of scheduled theatrical releases. Revenue is recognized when the related theatrical releases occur. As of December 31, 2025 and December 31, 2024, the Company had $0.6 million and $1.0 million, respectively, of deferred revenue related to these presales.

Other Deferred Revenue

As of December 31, 2025 and December 31, 2024, the Company had $1.1 million and $1.0 million, respectively, in deferred revenue from various other types of contractual arrangements. These amounts will be recognized as revenue when the performance obligations are satisfied, primarily within the next twelve months.

Revenue Recognition

The Company recognizes revenue when a customer obtains control of promised products or services. The amount of revenue recognized reflects the consideration that the Company expects to be entitled to receive in exchange for these products or services. The Company applies the following five steps: 1) Identify the contract with the customer; 2) Identify the performance obligations in the contract; 3) Determine the transaction price; 4) Allocate the transaction price to performance obligations in the contract; and 5) Recognize revenue

when or as the Company satisfies a performance obligation. The following components represent the most significant portions of revenue being recognized:

	For the year ended December 31,		
	2025	2024	2023
Angel Guild	$ 209,724,757	$ 35,646,375	$ 2,940,290
Theatrical	77,008,602	29,445,641	106,838,828
Content licensing	24,466,996	16,588,700	38,687,753
Merchandise	7,359,835	5,808,750	18,020,076
Pay it Forward	1,078,466	5,610,677	31,856,327
Theatrical Pay it Forward	719,370	2,213,993	3,430,855
Other	1,200,280	1,202,303	663,187
Total Revenue	$ 321,558,306	$ 96,516,439	$ 202,437,316

Angel Guild Revenue

The Angel Guild is a paid membership that gives certain benefits, such as early access to certain content and the ability to vote on future content. Premium memberships receive additional benefits, such as complimentary theatrical tickets and merchandise discounts. Members have the option to pay either on a monthly or annual basis. The payments for memberships are initially recorded as deferred revenue and allocated to three different performance obligations: 1) memberships – recognized on a straight-line basis over the membership period, 2) complimentary theatrical tickets – allocated only in periods of theatrical releases by the Company and recognized as tickets are redeemed during the month of membership and 3) merchandise – recognized as the benefit is used.

Theatrical Release Revenue

Prior to the digital release of licensed content, the Company might provide the option to release content as part of a theatrical release. Revenue from these events is recognized at a point in time – when the theatrical showing takes place. The Company will negotiate the terms of the theatrical distribution window (ranging from a few weeks to a few months), profit sharing percentage, and collection terms with the theater owners prior to the release. Theatrical release revenue fluctuates depending on the timing and scale of theatrical showings.

Content Licensing

The Company's content licensing arrangements include fixed fee and minimum guarantee arrangements, and sales or usage based royalties. The Company's fixed fee or minimum guarantee licensing arrangements may, in some cases, include multiple titles, multiple license periods (windows), rights to exploitation in different media, or rights to exploitation in multiple territories, which may be considered distinct performance obligations. When these performance obligations are considered distinct, the fixed fee or minimum guarantee in the arrangement is allocated to the title, window, media right or territory as applicable, based on estimates of relative standalone selling prices. The amounts related to each performance obligation (i.e., title, window, media or territory) are recognized when the content has been delivered, and the window for the exploitation right in that territory has begun, which is the point in time at which the customer is able to begin to use and benefit from the content.

Sales or usage based royalties represent amounts due to the Company based on the "sale" or "usage" of its content by the customer, and revenues are recognized at the later of when the subsequent sale or usage occurs, or the performance obligation
to which some or all the sales or usage-based royalty has been allocated has been satisfied (or partially satisfied). Generally, when the Company licenses completed content (with standalone functionality, such as a movie, or television show), its performance obligation will be satisfied prior to the sale or usage. The actual amounts due to the Company under these arrangements are typically not reported to the Company until several months after the close of the reporting period. The Company records revenue under these arrangements for the amounts due and not yet reported to the Company based on estimates of the sales or usage of these customers and pursuant to the terms of the contracts. Such estimates are based on information from the Company's customers, historical experience with similar titles in that market or territory, the performance of the title in other markets and/or available data in the industry. While the Company believes these estimates are reasonable estimates of the amounts due under these arrangements, such estimated amounts could differ from the actual amounts to be subsequently reported by the customer, which could be higher or lower than the Company's estimates, and could result in an

adjustment to revenues in future periods. Any adjustments booked during the years ended December 31, 2025 and 2024 have been immaterial.

For certain multi-year licensing arrangements, payments may be due over a longer period. When the Company expects the period between fulfillment of its performance obligation and the receipt of payment to be greater than a year, a significant financing component is present. In these cases, such payments are discounted to present value based on a discount rate reflective of a separate financing transaction between the customer and the Company, at contract inception. The Company does not assess contracts with deferred payments for significant financing components if, at contract inception, the Company expects the period between fulfillment of the performance obligation and subsequent payment to be one year or less.

Content licensing arrangements can last between several months to up to ten years. The typical period ranges around three years.

Merchandise Revenue

The Company has partnered with creators to distribute the creators' licensed original content and related merchandise. Merchandise revenue represents apparel, DVDs, Blu-rays, books and other intellectual property. Revenue is recognized upon shipment of the merchandise and is recognized at a point in time, when physically shipped.

Pay it Forward Revenue

Pay it Forward revenue consists of payments made from customers who want to keep the Company's content free to general users and help create future episodes and seasons of their favorite shows. Pay it Forward revenues are reported as Pay it Forward revenue in the consolidated statements of operations in accordance with ASC Topic 958, Not-for-Profit Entities.

Theatrical Pay it Forward Revenue

The Company also collects Pay it Forward payments for the Company's upcoming or current theatrical releases. These collections are used to offset the cost the Company incurs to purchase free or discounted tickets ("Ticket Redemption Expenses") for people who may not have otherwise been able to watch the film. If total theatrical Pay it Forward payments are in excess of total Ticket Redemption Expenses, the excess amount will initially be included on the Company's consolidated financial statements as deferred revenue. Deferred revenue will be recognized as Pay it Forward revenue during a reporting period if future Ticket Redemption Expenses are expected to be less than the deferred revenue balance.

Other Revenue

Other revenue consists of tickets to Dry Bar Comedy shows and other events, concession sales, general and administrative management fees and in-app advertising. Other revenue is recognized when the services are performed or when the event takes place.

The following table presents the Company's revenue recognized over time or at a point in time (as previously described) for the years ended December 31:

	2025	2024	2023
Over time revenue	$ 210,005,541	$ 36,514,273	$ 4,235,600
Point in time revenue	111,552,765	60,002,166	198,201,716
Total revenue	$ 321,558,306	$ 96,516,439	$ 202,437,316

The Company does not disclose revenue by geography as it is impracticable to do so. The Company's business operations involve complex, interconnected revenue streams that are not easily attributable to specific geographic regions. Revenue is often generated through multi-region engagements, global contracts and shared operational resources, making geographic segmentation inaccurate or misleading. As a result, providing such information would not reflect the true nature of the Company's business and could lead to misinterpretation.

Cost of Revenues

Cost of revenues represents the direct costs incurred by the Company in generating its revenue. These costs include expenses directly associated with the goods or services sold during the reporting period. Cost of revenues is recognized in the consolidated statements of operations in the period in which the related revenue is recognized, following the matching principle.

Components of cost of revenues include licensing royalty expense, free theatrical tickets for premium Guild members, content amortization, film delivery costs, hosting, merchandise costs, credit card fees, freight and shipping costs, and costs of services provided.

Selling and Marketing Expenses

Selling and marketing expenses represent costs incurred by the Company in promoting and selling its products or services. These expenses are recognized in the consolidated statements of operations in the period in which they are incurred.

Components of selling and marketing expenses include advertising and promotional activities, salaries and benefits for sales and marketing personnel, travel and entertainment expenses related to sales and marketing activities, and costs of marketing materials. It also includes costs incurred by the Company to purchase movie tickets for giving away, which costs are offset by the Pay it Forward receipts the Company receives from customers who Pay it Forward for others to see the show. The total amount of Pay it Forward receipts that were offset against selling and marketing costs during the years ended December 31, 2025, 2024 and 2023 were $6.8 million, $4.2 million and $23.8 million, respectively.

General and Administrative Expenses

General and administrative expenses represent costs incurred by the Company that are not directly attributable to the production of goods or services. These expenses include, but are not limited to, salaries and benefits of administrative staff, office rent, utilities, office supplies, insurance, legal fees and other overhead costs necessary to support the operations of the business.

General and administrative expenses are recognized in the consolidated statements of operations in the period in which they are incurred. Expenses are measured at the fair value of the consideration given in exchange for goods or services received.

Research and Development Expenses

Research and development expenses consist primarily of payroll, software and other related expenses for research and development personnel responsible for making improvements to the Company's service offerings, including testing and maintaining and modifying the user interface and infrastructure. Under ASC 350-40, as amended by ASU 2025-06 and as discussed in the *Internal-Use Software* section above, certain of these expenses are capitalized and amortized over the useful life. The amortization of these expenses are included in research and development expenses. For expenses that do not qualify for capitalization, the expenses are recognized in the consolidated statements of operations in the period in which they are incurred.

Legal Expenses

Legal expenses include costs incurred in connection with legal proceedings, regulatory matters, compliance obligation, and corporate governance. Legal expenses may fluctuate based on the nature, timing, and complexity of matters encountered by us.

Stock-Based Compensation

Stock-based payments made to employees, including grants of employee stock options, are measured using a fair value-based method. The related expense is recorded in the consolidated statements of operations over the period of service.

Income Taxes

Income taxes are provided for the tax effects of transactions reported in the consolidated financial statements and consist of taxes currently due plus deferred taxes related primarily to differences between the tax bases of assets and liabilities. The deferred taxes represent the future tax return consequences of those differences, which will either be taxable or deductible when the assets and liabilities are recovered or settled. Deferred income tax assets are reviewed periodically for recoverability, and valuation allowances are provided when it is more likely than not that some or all of the deferred income tax assets may not be realized.

The Company believes that it has appropriate support for the income tax positions taken and to be taken on its tax returns and that its accruals for tax liabilities are adequate for all open tax years based on an assessment of many factors including experience and interpretations of tax laws applied to the facts of each matter. The Company files income tax returns in the U.S. federal jurisdiction and certain state jurisdictions.

As of December 31, 2025, and 2024, the Company had $0.0 million of deferred tax assets.

Basic and Diluted Earnings (Loss) Per Share

Basic earnings (loss) per share attributable to the Company is computed by dividing income (loss) attributable to the Company by the weighted-average number of shares outstanding during the period. Diluted earnings (loss) per share attributable to the Company gives effect to all dilutive potential shares that are outstanding during the period (if any) and excludes stock options that are anti-dilutive as a result of any net losses during the period.

Operating Leases

The Company leases several office spaces, warehouses, and servers, which are accounted for as operating leases. Lease payments are due monthly and are based on the fixed terms of the leases. The lease terms expire at various dates through 2029 and provide for renewal options ranging from one year to five years. In the normal course of business, it is expected that these leases will be renewed or replaced by leases on other properties.

The Company determines if an arrangement is a lease at its inception. A rate implicit in the lease when readily determinable is used in arriving at the present value of lease payments. As the Company's leases do not provide an implicit rate, the Company uses an incremental borrowing rate based on information available at lease commencement date for all of its leases. Lease expense for operating leases is recognized on a straight-line basis.

Segment Reporting

The Company operates as a single reportable segment. The Chief Operating Decision Maker ("CODM"), Neal Harmon, the Chief Executive Officer, evaluates the Company's financial performance and allocates resources based on consolidated financial results. The Company does not manage its operations or prepare financial information on a disaggregated basis beyond the consolidated level for internal reporting purposes.

The CODM reviews consolidated operating results, primarily focusing on revenue, operating income (loss), and key expense categories to assess performance and make strategic decisions. The single reportable segment derives its revenue as described above, primarily from Angel Guild revenue, theatrical release revenue, content licensing, merchandise revenue, Pay it Forward revenue and other revenue. Segment profit or loss is measured consistently with the consolidated operating income (loss) presented in the consolidated statements of operations.

The significant expense categories regularly provided to the CODM as part of the consolidated financial review include cost of revenue, selling and marketing, research and development, legal and general and administrative expenses. The amounts for these categories are included in the consolidated statements of operations. These expenses represent the primary financial measures used by the CODM to evaluate operational efficiency and resource needs. No other significant expense categories or performance metrics are regularly provided to the CODM on a disaggregated basis.

Convertible Notes and Warrants

The Company accounts for warrants and convertible features of debt as either equity-classified or liability-classified instruments based on an assessment of the financial instrument's specific terms.

The assessment for the convertible features of debt considers whether the convertible debt instrument is issued at a substantial premium. The Company has determined that a premium of 10 percent or more is considered substantial.

The assessment for the warrants considers whether the warrants are freestanding financial instruments, meet the definition of a liability, and whether the warrants meet all the requirements for equity classification, including whether the warrants are indexed to the Company's own stock and whether the warrant holders could potentially require "net cash settlement", among other conditions for equity classification.

The Company has determined that all outstanding warrants and convertible features of debt meet the criteria for equity classification. The warrants and the convertible features of the debt are recorded as a component of additional paid-in capital on the consolidated statements of stockholders' equity at the time of issuance.

The fair value of the warrants and the convertible features of the debt are estimated using the Black Scholes option pricing model at the time of issuance.

Recent Accounting Pronouncements

Recently Issued Accounting Pronouncements Not Yet Adopted

ASU 2025-12
In December 2025, the FASB issued ASU 2025-12, Codification Improvments., which addresses stakeholder suggestions through technical corrections, clarifications, and minor improvements across various Codification Topics, applying to all entities within affected guidance. ASU 2025-12 is effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2025-12.

ASU 2025-11
In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*, which clarifies the guidance in Topic 270 to improve the consistency of interim financial reporting. The ASU provides a comprehensive list of required interim disclosures and introduces a disclosure principle requiring entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2025-11.

ASU 2024-03
In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses.* The Board is issuing the amendments in this Update to improve the disclosures about a public business entity's expenses and address requests from investors for more detailed information about the types of expenses (including purchases of inventory, employee compensation, depreciation, amortization, and depletion) in commonly presented expense captions (such as cost of sales, SG&A, and research and development). Additionally, in January 2025, the FASB issued ASU 2025-01 to clarify the effective date of ASU 2024-03. The amendments in this Update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments in this Update should be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of this Update or (2) retrospectively to any or all prior periods presented in the financial statements. The Company will review the guidance in ASU 2024-03 and will adopt disclosures as applicable in the fiscal year ended December 31, 2027.

Recently Adopted Accounting Pronouncements

ASU 2025-06
In September 2025, the FASB issued ASU 2025-06, which amends certain aspects of the accounting for and disclosure of software costs under ASC 350-40. The ASU makes targeted improvements to ASC 350-40 but does not fully align the framework for accounting for internally developed software costs that are subject to ASC 350-40 with the framework applied to software to be sold or marketed

externally that is subject to ASC 985-20. The ASU also does not amend the guidance on costs of software licenses that are within the scope of ASC 985-20. The amendments supersede the guidance on Web site development costs in ASC 350-50 and relocate that guidance, along with the recognition requirements for development costs specific to Web sites, to ASC 350-40. This ASU becomes effective for annual periods beginning in 2028, including interim periods, with early adoption permitted. The Company has adopted this standard with its annual period beginning on January 1, 2025 and applied it retrospectively. The adoption of this standard will require the capitalization of software costs not previously capitalized under the old standard; therefore, it required an adjustment to the Company's opening Accumulated Deficit balance as of January 1, 2025 and 2024 to recognize the cumulative effect of initially applying the change in accounting principle to previous periods. The adjustment subsequently made was a decrease in the accumulated deficit for the years ended December 31, 2022, December 31, 2023 and December 31, 2024 of $7.1 million, $11.3 million and $12.9 million, respectively. An adjustment to increase the Company's Net Income was required for the year ended December 31, 2023 of $4.2 million and an adjustment to decrease the Company's Net Loss was required for the year ended December 31, 2024 of $1.5 million. The per-share impact for the year ended December 31, 2024 was $0.01 for both basic and diluted Net Loss per common share. The per-share impact for the year ended December 31, 2023 was $0.03 and $0.03 for basic and diluted Net Loss per common share, respectively. In addition, an adjustment to decrease the Company's Net Loss was required for the quarters ended March 31, 2025, June 30, 2025 and September 30, 2025 of $0.1 million, $0.1 million and $0.1 million, respectively. The adjustment created an insignificant impact to the Company's income tax expense (benefit) for the years ended December 31, 2023 and December 31, 2024.

ASU 2023-09

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This ASU enhances the transparency and decision-usefulness of income tax disclosures by requiring, among other items, greater disaggregation in the rate reconciliation and income taxes paid by jurisdiction.

ASU 2023-08

In December 2023, the FASB issued ASU No. 2023 08, "Intangibles-Goodwill and Other-Crypto Assets (Subtopic 350 60): Accounting for and Disclosure of Crypto Assets." This standard provides accounting and disclosure guidance for crypto assets that meet the definition of an intangible asset and certain other criteria. In-scope assets are subsequently measured at fair value with changes recorded in the consolidated statements of operations. The standard requires separate presentation of (1) in-scope crypto assets from other intangible assets and (2) changes in the fair value of those crypto assets. Disclosure of significant crypto asset holdings and an annual reconciliation of the beginning and ending balances of crypto assets are also required. This ASU is effective for annual periods beginning in 2025, including interim periods, with early adoption permitted. The Company adopted this standard with its annual period beginning on January 1, 2025. The adoption of this standard required an adjustment to the Company's opening Retained Earnings balance as of January 1, 2025, to recognize the cumulative effect of initially applying the change in accounting principle to previous periods. The adjustment subsequently made was an increase in the Company's digital assets of $16.0 million, with a corresponding decrease to the Company's opening Retained Earnings balance, which accounts for the difference between the December 31, 2024 ending book value of digital assets and their respective fair market value on January 1, 2025.

2. Recapitalization

As discussed in Note 1, following the closing of the Business Combination, Angel Legacy was deemed the accounting acquirer and the transaction was accounted for as a reverse recapitalization.

Transaction Proceeds

Upon the closing, the Company received no gross proceeds. The following table reconciles the elements of the Business Combination to the consolidated statements of cash flows and the consolidated statement of stockholders' equity for the period ended September 30, 2025, the interim period in which the Business Combination occurred:

Cash-trust and cash, net of redemptions	$	-
Add: other assets		-
Less: accounts payable and accrued expenses		(10,261,623)
Reverse recapitalization, net	$	(10,261,623)

In connection with the Business Combination, the Company incurred $4.9 million in one-time direct and incremental transaction costs, consisting of legal and other professional fees, recorded in general and administration expenses.

The number of shares of common stock immediately following the consummation of the Business Combination were:

Southport common stock, outstanding prior to Business Combination	6,937,923
Angel Legacy Shares, converted	160,673,772
Shares issued to Angel Legacy convertible noteholders	973,002
Common stock immediately after the Business Combination	168,584,697

3. Digital Assets

The table below summarizes the digital assets shown on the Company's consolidated balance sheets as of:

	December 31, 2025	December 31, 2024
Digital assets held:		
Approximate number of bitcoin held	303.1	304.2
Digital asset cost basis	$ 19,617,187	$ 19,684,438
Digital asset carrying value	$ 26,527,560	$ 12,457,387

The cost basis is determined using the first-in, first-out methodology. The carrying value on the Company's consolidated balance sheets at each period-end prior to the adoption of ASC 2023-08 represented the lowest fair value (based on Level 1 inputs in the fair value hierarchy) of the bitcoin at any time since their acquisition. Therefore, these fair value measurements were made during the period of their acquisition through December 31, 2024.

The following table summarizes the Company's digital asset purchases, gains (losses) on digital assets as calculated after the adoption of ASU 2023-08 on January 1, 2025, and write-down of digital assets as calculated prior to the adoption of ASU 2023-08 for the periods indicated:

	For the year ended December 31,		
	2025	2024	2023
Approximate number of bitcoin acquired	—	182.0	3.9
Approximate number of bitcoin dispensed	(1.10)	(53.8)	—
Digital asset additions	$ —	$ 624,644	$ 118,965
Digital asset dispositions	$ 99,117	$ 2,287,978	$ —
Unrealized loss, net	$ (1,789,357)	$ —	$ —
Realized gain (loss), net	$ (3,371)	$ 1,683,946	$ (4,000)

4. Property and Equipment

Property and equipment consisted of the following as of December 31:

	2025	2024
Computer equipment	$ 2,058,567	$ 1,685,254
Leasehold improvements	564,492	454,082
Computer software	555,962	545,255
Furniture and fixtures	355,764	355,764
Production equipment	288,398	280,512
Warehouse equipment	113,965	106,856
	3,937,148	3,427,723
Less accumulated depreciation and amortization	(3,227,303)	(2,648,796)
	$ 709,845	$ 778,927

Property and equipment are stated at cost, less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from 1 to 5 years. Depreciation and amortization expense on property and equipment for the years ended December 31, 2025, 2024 and 2023 was $0.6 million, $0.7 million, and $0.7 million, respectively.

5. Content Assets, Net

Content consisted of the following as of December 31:

	2025	2024
Content	$ 11,246,401	$ 2,158,394
Less accumulated amortization	(4,973,476)	(447,528)
	$ 6,272,925	$ 1,710,866

The Company produces content for Dry Bar Comedy shows that are recorded and streamed through various channels. The Company capitalizes costs associated with the production, including development costs, direct costs, and production overhead. The Company amortizes the content assets in cost of revenues on the consolidated statements of operations over the period of use, which is estimated to be ten years, beginning with the month of first availability. The amortization for this content is calculated using the straight-line method.

The Company also capitalizes the content licensing rights for certain shows. The amortization for these content licensing rights is accrued and expensed according to the terms of the individuals licensing agreements.

In May 2025, the Company agreed to purchase the IP for Sketch from Wonder Project Inc. With this purchase, Angel Studios now controls the rights, title, and interest in the film, including any subsequent productions. The Company amortizes this content asset in cost of revenues on the consolidated statements of operations over the period of use, which is estimated to be ten years, beginning with the month of first availability. The amortization is calculated using the individual-film-forecast method in order to properly recognize expenses in the same accounting period as the revenues they help generate.

Amortization expense on content for the years ended December 31, 2025, 2024 and 2023 was $4.5 million, $0.2 million and $0.2 million, respectively.

6. Notes Receivable

On March 1, 2021, the Company entered into an agreement to sell substantially all the assets and liabilities of the Company's content filtering service. As part of this transaction, the Company paid cash to the buyer to provide liquidity to the business and the buyer entered into a note with the Company and is required to pay $9.9 million over fourteen years. If the buyer defaults under any of its obligations under the agreement, they will be required to transfer and assign all assets and liabilities back to the Company for no consideration. As of December 31, 2025, and 2024, the outstanding balance on the consolidated balance sheets is $4.2 million and $4.5 million, respectively.

In addition to the notes receivable from the sale of the filtering business, the Company enters into various notes receivables with filmmakers and international distributors for marketing and other purposes. The terms of these agreements are generally less than one year and non-interest bearing. The total amount of notes receivable due from filmmakers and international distributors as of December 31, 2025 and 2024 was $1.1 million and $0.5 million, respectively, which is included in current portion of notes receivable on the consolidated balance sheets.

7. Intangible Assets

Intangible assets consisted of the following as of December 31:

	2025	2024
Domain names	2,197,465	2,191,454
Prepaid content rights	3,000,000	—
Less accumulated amortization	(1,347,430)	(274,299)
	$ 3,850,035	$ 1,917,155

Amortization for the domain names is calculated using the straight-line method over the estimated economic useful lives of the domain names of approximately thirty years. The prepaid content rights are being amortized on a straight-line basis over the first guaranteed year of the agreement, which represents the period of expected benefit.

Amortization expense on intangible assets for the years ended December 31, 2025, 2024 and 2023 was $1.1 million, $73.0 thousand and $73.0 thousand, respectively.

8. Capitalized Software, Net

A summary of the Company's capitalized software as of December 31, 2025 and 2024 is as follows:

	Estimated Useful Life	2025	2024
Software development costs	3 years	$ 39,952,014	$ 31,182,445
Development in progress		625,167	701,304
Accumulated amortization		(27,268,934)	(19,027,444)
Capitalized software, net		$ 13,308,247	$ 12,856,305

The Company capitalized software development costs for continuing operations totaling $8.7 million and $8.4 million during the years ended December 31, 2025 and 2024, respectively. Amortization expense for continuing operations for capitalized software development costs amounted to $8.2 million, $6.9 million and $4.8 million during the years ended December 31, 2025, 2024 and 2023, respectively. The capitalized software costs are being amortized on a straight-line basis over a three-year period, which represents the period of expected benefit. There were no amounts written down to net realizable value for continuing operations during the years ended December 31, 2025, 2024 and 2023, respectively.

9. Debt

Notes Payable

The following table summarizes the Company's debt facilities as of December 31, 2025 and December 31, 2024 (in millions):

Type of Facility or Arrangement	December 31, 2025 Carrying Value	December 31, 2025 Fair Value (1)	December 31, 2024 Carrying Value	December 31, 2024 Fair Value (1)	Original Principal Amount	Interest Rate	Repayment Terms
May 2024 P&A loans	$ 2.0	$ 2.0	$ 3.3	$ 3.3	$ 3.0	10.0* %	For detailed terms, see (2)
May 2025 convertible note	5.5	7.0	—	—	5.0	15.0	For detailed terms, see (3)
September 2025 note with warrants	40.0	40.0	—	—	40.0	13.5	For detailed terms, see (3)
Revolving P&A loans (See Note 17, *Related-Party Transactions*)	53.5	53.5	8.2	8.2		10.0 - 15.0*	For detailed terms, see (4)
Total	101.0	102.5	11.5	11.5			
Less: discounts and issuance costs, net of amortization	(3.8)	—	—	—			
Total notes payable balance	$ 97.2	$ 102.5	$ 11.5	$ 11.5			

* The interest rates for these loans are calculated as simple interest, where the amount of interest is a fixed amount of the principal.

(1) For debt without convertible features and/or warrants, the Company measures the fair value of its outstanding debt and interest rate swaps using discounted cash flow techniques that use observable market inputs (Level 2 measurements). For debt with conversion features and/or warrants, the conversion features and warrants were determined based on the Black Scholes option pricing model and have been classified as level 3 in the fair value hierarchy.
(2) The maturity date is dependent on the timing of cash collections from theatrical sales, licensing revenue, merchandise sales and other revenue. The balance is expected to be fully paid within the next twelve months.
(3) See the *convertible features and/or warrants* section below.
(4) The current notes mature between January and April 2026.

Maturities for all long-term debt at December 31, 2025, are as follows (in millions):

Year Ending December 31,	
2026	$ —
2027	7.3
2028	11.8
2029	13.6
2030	12.8
Thereafter	—
Total (1)	$ 45.5

(1) The carrying value of the debt in the above table excludes discounts and issuance costs, net of amortization, of $3.8 million

Notes with convertible features and/or warrants

May 2025 convertible note with warrants

In May 2025, the Company entered into a note and warrant purchase agreement with an unaffiliated third party, providing for the private placement of a subordinated convertible promissory note and warrant to purchase 163,322 shares of the Company's Class A Common Stock with an exercise price of $6.13 per share. At the investor's option and prior to the maturity date, the convertible note and any accrued interest may be converted into shares of the Company's Class A Common Stock at a fixed price of $6.13 per share. The Company does not have the right to prepay the convertible note. Interest is compounded monthly and payable on the maturity date. A discount of $1.3 million was recorded for the convertible feature of the note and the warrant, as allocated based on the relative fair values of the elements of the convertible note and warrant. This discount was recorded as paid-in capital. Due to the total fair value of the note, including the warrant and convertible feature, being greater than the principal amount of the note, the effective interest rate is greater than the coupon rate and is approximately 30.9%. In September 2025, Steve Sarowitz, who is the controlling person of this unaffiliated third party, became a member of the Company's board of directors.

August 2025 convertible notes

In August 2025, the Company entered into two notes with unaffiliated third parties, providing for the private placement of subordinated convertible promissory notes of the Company's Class A Common Stock. A discount of $ 0.8 million was recorded for the convertible feature of the note, as allocated based on the relative fair values of the elements of the convertible note. This discount was recorded as paid-in capital. Due to the total fair value of the note, including the convertible feature, being greater than the principal amount of the note, the effective interest rate is greater than the coupon rate and is approximately 45.2%. These notes included automatic conversion features where if the Company's Common Stock becomes listed on a national securities exchange, the notes would automatically convert into a number of shares of the Company's Class A Common Stock equal to the total outstanding principal amount, together with all accrued interest, divided by the conversion price of $7.29. In September 2025, as a result of the Business Combination, the Company became publicly listed, and therefore these notes were automatically converted per the terms of the notes. The total number of shares issued upon conversion was 973,002 shares of Class A Common Stock.

September 2025 note with warrants

In September 2025, The Company entered into a loan and security agreement with certain lenders, which provides up to $100.0 million term loan with a delayed draw feature, which is composed of four committed tranches: (i) the first tranche in an aggregate principal amount of $40.0 million, which was funded on the closing date; (ii) the second tranche in an aggregate principal amount equal to $20.0 million, which was drawn in February 2026; (iii) the third tranche in an aggregate principal amount equal to $20.0 million, which may be drawn on or prior to December 31, 2026 and (iv) the fourth tranche in an aggregate principal amount equal to $20.0 million, which may be drawn on or prior to June 30, 2027. The availability of each tranche will be subject to achievement by the Company of certain conditions, including, without limitation, achievement of a specified minimum annualized recurring revenue and receipt of a minimum of net cash proceeds from the sale or issuance of equity. Borrowings under the credit facility were used to pay off certain of the Company's existing indebtedness, as well as for general working capital purposes and business operations.

In connection with the Company's loan and security agreement, certain bitcoin holdings are maintained in a controlled securities account subject to an account control agreement in favor of the administrative agent and are pledged as collateral to secure the Company's obligations under the facility. The Company retains ownership of the bitcoin and continues to recognize such holdings as digital assets on its consolidated balance sheets.

The Company's obligations under the credit facility will be secured by substantially all of the Company's assets, but shall exclude the equity held by the Company in, and the assets of, the subsidiaries of the Company that are formed from time to time for the primary purpose of raising capital under Regulation A of the Securities Act of 1933. Borrowings under the credit facility will bear interest at a variable rate equal to the greater of (x) the Prime Rate (as defined under the credit facility) plus 6.0% and (y) 13.5%. The Company will be required to make monthly payments of principal and accrued interest (the first 26 months being interest only payments), with the remaining balance being repaid upon maturity on October 1, 2030.

The credit facility contain representations, warranties and covenants that are typical for these types of facilities. These covenants include restrictions on mergers or sales of assets and secured debt borrowings, subject to exceptions and limitations. The credit facility also requires the Company to maintain a minimum liquidity level and contains events of default applicable to the Company that are customary for agreements of this type. In connection with the credit facility, the Company issued each lender thereunder a warrant to purchase stock to purchase an aggregate amount of 1,462,682 shares of the Company's Class A common stock with an exercise price per share of $7.29. The Warrants vest and become exercisable in proportion to and in conjunction with the advancement of each tranche under the Credit Facility. The warrants will expire on September 11, 2030. The Company also granted the lenders rights to participate in future

issuances of the Company's capital stock. As part of the initial draw, the lenders received warrants to purchase 585,072 shares of the Company's Class A common stock with an exercise price of $7.29 per share. A discount of $2.3 million was recorded for the warrant, as allocated based on the relative fair values of the elements of the note and warrant. This portion of the debt discount was recorded as paid-in capital. An additional $0.4 million was booked as a debt discount for commitment fees paid to the Lender, and $0.3 million was booked as debt issuance costs for legal and other fees paid to third parties. Due to the total fair value of the note, including the warrant, being greater than the principal amount of the note, the effective interest rate is greater than the coupon rate and is approximately 16.3%.

The following table summarizes further details of the outstanding notes with convertible features and/or warrants:

Notes	Issuance Date	Maturity Date	Principal Amount	Coupon Interest Rate
May 2025 convertible note	May 2, 2025	May 1, 2027	$ 5,000,000	15.00 %
September 2025 note with warrants	September 8, 2025	October 1, 2030	40,000,000	13.50

Components and Fair Value of the Convertible Notes

The convertible note consisted of the following components as of December 31, 2025. The principal shown in the table below consists of the principal amount of the note as well as the interest (which is paid-in-kind each month).

	December 31, 2025			
	Outstanding Principal Amount	Less: Discounts, Net of Amortization	Net Carrying Amount	Fair Value [1]
May 2025 convertible note	$ 5,526,167	$ 1,038,455	$ 4,487,712	$ 6,996,218

(1) The fair value includes the note, the conversion feature on the note, and the warrant. The conversion feature and warrant were determined based on the Black Scholes option pricing model and has been classified as level 3 in the fair value hierarchy.

Interest Expense of the Convertible Notes

The following table summarizes interest expenses related to the convertible notes:

	Year Ended December 31, 2025		
	Contractual Interest Expense	Amortization of Debt Discount	Total
May 2025 convertible note	$ 526,167	$ 298,755	$ 824,922

10. Investments in Affiliates

Consolidated Entities

The Company consolidates entities in which it has a controlling financial interest, either through a majority voting interest or as the primary beneficiary of a VIE, in accordance with ASC 810, Consolidation. As of December 31, 2025, the Company consolidates several subsidiaries and VIEs where the Company is the primary beneficiary.

Consolidated Subsidiaries (Voting Interest): The Company holds majority ownership in several subsidiaries which are consolidated based on voting interest control. These subsidiaries are integral to the Company's operations. There are no significant restrictions on the ability of these subsidiaries to transfer funds to the parent in the form of dividends, loans, or advances, except for standard regulatory requirements in certain jurisdictions.

Consolidated VIEs: The Company is the primary beneficiary of various VIEs, special-purpose entities established to raise capital for upcoming content and invest in new and related content. The Company consolidates these VIEs because it has the power to direct the activities that most significantly impact the VIEs' economic performance and has the obligation to absorb losses or the right to receive benefits that could be significant to the VIEs. The carrying amounts of the VIEs' assets and liabilities included in the consolidated balance sheets as of December 31, 2025, are $4.8 million. Creditors of these VIEs have no recourse to the general credit of the Company. Certain restrictions have existed for certain of the Company's VIE's that require revenue generated by the exploitation of certain films to be used to redeem the preferred shares of that VIE. As of the date of this filing, all of these preferred shares have been redeemed and no such restrictions exist for any of the Company's VIE's.

Investment in Unconsolidated Entities

The Company holds investments in several unconsolidated entities, some of which are accounted for under the equity method and others under the measurement alternative.

Equity Method Investments

In October 2025, the Company entered into a term sheet (the "Term Sheet") with 2521 Entertainment, LLC ("2521", together with the Company, the "JV Partners") that sets forth the principal terms and conditions governing the joint venture between the JV Partners, through Giant Slayer Media LLC ("Giant Slayer Media" or the "JV"). The Term Sheet, pursuant to its terms, became binding on October 7, 2025, upon the execution of that certain Asset Purchase Agreement by and between Slingshot USA LLC ("Slingshot") and Giant Slayer Media, also dated as of October 7, 2025 (the "Asset Purchase Agreement"). Under the Term Sheet, and by means of the Asset Purchase Agreement, Giant Slayer Media will acquire substantially all of the assets of Slingshot related to the animated feature film, DAVID, the associated works and certain other ancillary rights and obligations (the "Purchased Assets"). The Company does not have a majority of voting interest or a controlling financial interest in Giant Slayer. The Company does, however, have significant influence over the decisions made by Giant Slayer. As such, the Company will not consolidate Giant Slayer and will treat its investment as an equity method investment. Pursuant to the Term Sheet, the Company contributed $31,366,686 and 2521 contributed $46,550,473 in cash to the JV. Moreover, the Company was also credited, as a capital contribution, an amount equal to $2,342,277 on account of a previous investment, which resulted in the Company's total initial capital contribution of $33,708,963. Following the cash contributions by the JV Partners, the equity split in the JV is 42% to the Company and 58% to 2521.

In October 2023, the Company entered into an equity purchase agreement with a third-party entity, acquiring preferred units for an aggregate purchase price of $1.0 million. Based on the Company's assessment of the investee's financial outlook, the Company determined that it is unlikely the investment will be recovered in the foreseeable future. Accordingly, a full impairment of the $1.0 million investment was recorded as of December 31, 2024. This impairment is reflected as a loss under the line item 'Impairment of investment in affiliates' in the other income (expense) section of the consolidated statements of operations for the year ended December 31, 2024. No similar impairments occurred during 2025.

Additionally, the Company holds equity investments in other unconsolidated entities. These entities are accounted for under the equity method, as the Company holds significant influence over their operations.

The Company's share of the investees' net income was $0.3 million and $0.1 million for the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025, and 2024, the carrying value of these investments totaled approximately $36.5 million and $2.6 million, respectively. No impairments or significant valuation adjustments were required for these equity method investments.

Measurement Alternative Investments

The Company also holds investments in entities where it does not have significant influence, which are accounted for under the measurement alternative. Under the measurement alternative method, investments are carried at cost, adjusted for observable price changes in orderly transactions for identical or similar investments and for impairments. As of December 31, 2025 and 2024, the carrying value of these investments totaled approximately $9.6 million and $5.6 million, respectively, with no impairment recorded during the periods.

Variable Interest Entities (Unconsolidated)

The Company has identified certain unconsolidated entities as VIEs under ASC 810, Consolidation. These VIEs are primarily fundraising and content related ventures. The Company does not consolidate these VIEs because it is not the primary beneficiary, meaning it does not have the power to direct the activities that most significantly impact the economic performance of the entities, nor does it have an obligation to absorb significant losses or the right to receive significant benefits from these VIEs.

The Company's maximum exposure to loss as a result of its involvement with these unconsolidated VIEs is limited to the Company's equity investment, totaling approximately $0.0 million as of December 31, 2025 and 2024. This amount represents the carrying value of the Company's equity investments in these VIEs, recorded under investments in affiliates on its consolidated balance sheets. The Company's involvement in these VIEs is primarily through its operational relationships, and the Company does not have any future funding commitments or guarantees to these entities.

11. Accrued Expenses

Accrued expenses as of December 31, 2025 and 2024, consist of the following:

	2025	2024
Accrued marketing expenses	$ 18,153,737	$ 4,860,716
Other accrued expenses	1,933,017	1,064,921
Accrued legal expenses	1,870,969	5,431,494
Accrued sales tax	1,836,286	359,311
Accrued payroll expenses	693,875	1,358,213
	$ 24,487,884	$ 13,074,655

Accrued marketing expenses consist of amounts for advertising, promotional activities and other marketing-related costs that were incurred but unpaid at year-end for both periods. Accrued legal expenses represent amounts related to ongoing litigation and legal services incurred but not yet paid as of the respective balance sheet dates. Accrued payroll expenses represent compensation earned by employees, including wages, bonuses and other benefits, that are unpaid as of the balance sheet date. Accrued sales taxes include amounts for sales taxes collected from customers but not yet remitted to tax authorities at the end of the reporting period. Other accrued expenses include various operational expenses such as professional fees and other miscellaneous items that are individually immaterial to the financial statements. These amounts are expected to be settled in the normal course of business within the next fiscal year.

12. Accrued Settlement Costs

In September 2020, the Company recorded an expense on the consolidated statements of operations and an accrued settlement cost on the consolidated balance sheets of $5.3 million due to a settlement from the chapter 11 bankruptcy case that was filed on October 18, 2017. The total amount due from litigation and the resulting bankruptcy case was $62.5 million; however, as part of the settlement agreement, it was agreed that the $62.5 million would be lowered to $9.9 million, payable over fourteen years without interest, or a discounted $7.8 million payable within five years, as long as the Company makes timely payments and there is no breach or violation of the settlement agreement that remains uncured. As a result of this settlement, and the Company's plans to not break or violate the settlement agreement, the Company recorded an expense of $5.3 million during the year ended December 31, 2020. The Company recorded the present value of $9.9 million with an imputed interest rate of 10.0%. Payments of $0.2 million were due quarterly.

The Company elected the five-year option and fully repaid the $7.8 million as of December 31, 2025. Therefore, as of December 31, 2025 and 2024, the outstanding balance on the consolidated balance sheets was $0.0 million and $4.4 million, respectively.

13. Commitments and Contingencies

Legal Proceedings

The Company currently is, and from time to time might again become, involved in litigation arising in the normal course of business.

Litigation is necessary to defend the Company. The results of any current or future complex litigation matters cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact because of defense and settlement costs, distraction of management and resources, and other factors. Additionally, these matters may change in the future as the litigation and factual discovery unfolds. Legal fees are expensed as incurred. Insurance recoveries associated with legal costs incurred are recorded when they are received.

The Company assesses whether there is a reasonable possibility that a loss, or additional losses beyond those already accrued, may be incurred ("Material Loss"). If there is a reasonable possibility that a Material Loss may be incurred, the Company discloses an estimate or range of the amount of loss, either individually or in the aggregate, or discloses that an estimate of loss cannot be made. If a Material Loss occurs due to an unfavorable outcome in any legal matter, this may have an adverse effect on the consolidated financial position, results of operations, and liquidity of the Company. The Company records a provision for each liability when determined to be probable, and the amount of the loss may be reasonably estimated. These provisions are reviewed annually and adjusted as additional information becomes available. Management, after consultation with legal counsel, believes that the outcome of these proceedings will not have a material impact on the Company's consolidated financial position, results from operations or liquidity. The actual amounts from the resolution of these matters could vary from management's estimate.

Disney Litigation and the Preliminary Injunction

On December 12, 2016, the U.S. District Court for the Central District of California granted a preliminary injunction against the Company (formerly VidAngel) for copyright infringement and Digital Millennium Copyright Act ("DMCA") violations involving works from Disney Enterprises, Inc., Lucasfilm Ltd., Twentieth Century Fox Corporation, Warner Bros. Entertainment, Inc., and their subsidiaries. The plaintiffs alleged that the Company unlawfully decrypted and infringed 819 titles. In 2019, the court granted the Plaintiff's motion for partial summary judgment on liability, and a jury trial resulted in a $62.4 million award, including $61.4 million for willful copyright infringement ($75,000 per title) and $1.0 million for DMCA violations ($1,000 per title). A judgment was entered in September 2019, with plaintiffs also seeking costs and attorneys' fees.

In August 2020, the Company entered into a settlement agreement with the plaintiffs as part of its reorganization plan ("Reorganization Plan"), effectively resolving the litigation. Among other things, the plan allowed the Company to continue as a going concern, ensuring full payment to creditors while equity holders retained their interests. The Company committed to not infringing the studios' copyrights, including prohibitions on decrypting, reproducing, streaming, or distributing their works. Additionally, the Company agreed not to sue the studios or lobby to amend the Family Movie Act for 14 years and dismissed its appeal.

Under the settlement, the Company was to pay $9.9 million over 14 years or a discounted $7.8 million within five years, with a $62.5 million promissory note remaining outstanding but cancellable upon full compliance and no breaches (limited to fewer than four unauthorized uses in any consecutive five-year period). The Company elected the five-year option and fully repaid the $7.8 million by September 30, 2025.

The foregoing summary of certain provisions of the Reorganization Plan and related settlement agreement are not complete and are subject to and qualified in their entirety by reference to the Reorganization Plan and Disney Settlement Agreement, copies of which can be found in the Angel Legacy Report on Form 1-U filed on September 15, 2020, under "Item 2.1, Exhibits," and the terms of which are incorporated by reference herein.

Mergers and Acquisitions

In July 2022, the Company purchased an 8.0% interest in an entity that is partially owned by one or more of the Company's directors, officers, and stockholders. This entity produces content for the Company's platforms. The total purchase price was $1.7 million. In August 2023, the Company entered into negotiations to acquire this entity in full. While negotiations are ongoing, the Company agreed to fund the operations of the entity. The Company funded a total of $4.4 million during the year ended December 31, 2024. During the year ended December 31, 2025 the Company funded an additional $3.9 million related to supporting operations of the entity which was expensed by the Company.

In May 2025, the Company agreed to purchase the IP for Sketch for $6.0 million from Wonder Project Inc. for $6.0 million in cash; $2.0 million each is to be paid on or before May 31, 2025, June 30, 2025, and July 31, 2025. The purchase is now complete and the final payment has been completed. With this purchase, Angel Studios now controls the rights, title, and interest in the film, including any subsequent productions.

In October 2025, the Company entered into a Term Sheet with 2521 that sets forth the principal terms and conditions governing the joint venture between the JV Partners, through Giant Slayer Media. The Term Sheet, pursuant to its terms, became binding on October 7, 2025, upon the execution of that certain Asset Purchase Agreement by and between Slingshot and Giant Slayer Media, also dated as of October 7, 2025. Under the Term Sheet, and by means of the Asset Purchase Agreement, Giant Slayer Media will acquire substantially all of the assets of Slingshot related to the animated feature film, DAVID, the associated works and certain other ancillary rights and obligations. The Company does not have a majority of voting interest or a controlling financial interest in Giant Slayer. The Company does, however, have significant influence over the decisions made by Giant Slayer. As such, the Company will not consolidate Giant Slayer and will treat its investment as an equity method investment. Pursuant to the Term Sheet, the Company contributed $31,366,686 and 2521 contributed $46,550,473 in cash to the JV. Moreover, the Company was also credited, as a capital contribution, an amount equal to $2,342,277 on account of a previous investment, which resulted in the Company's total initial capital contribution of $33,708,963. Following the cash contributions by the JV Partners, the equity split in the JV is 42% to the Company and 58% to 2521.

On November 14, 2025, we entered into an agreement and plan of merger ("Homestead Merger Agreement") pursuant to which we will acquire directly or indirectly all of the equity interests of Black Autumn Show, Inc. ("Black Autumn"), which owns the rights to the

Homestead movie and series. Under the terms of the Homestead Merger Agreement, if the merger is completed, at the effective time of the merger, the following consideration will be payable: at the effective time, each holder of issued and outstanding shares of Black Autumn Stock will be entitled to receive (a) that number of shares of our Class A Common Stock equal to (i)(A) the Homestead Per Share Merger Consideration multiplied by (B) the number of shares of Black Autumn Common Stock, par value $0.00001 per share, Black Autumn Series A-1 Preferred Stock, par value $0.00001 per share, Black Autumn Series A-CF Preferred Stock, par value $0.00001 per share and Black Autumn Series Seed Preferred Stock, par value $0.00001 per share, held by such holder as of immediately prior to the effective time, divided by (ii) $6.13, plus (b) such holder's Homestead Pro Rata Share of the Homestead Royalty Shares. All capitalized terms used in this paragraph are used as defined in the Homestead Merger Agreement, which is attached as an exhibit to this Form 10-K.

On November 14, 2025, we entered into an agreement and plan of merger ("TCP Merger Agreement") pursuant to which we will acquire directly or indirectly all of the equity interests of Toothy Cow Productions, LLC. ("TCP"), which owns the rights to the Wingfeather Saga series. Under the terms of the TCP Merger Agreement, if the merger is completed, at the effective time of the merger, the following consideration will be payable: at the effective time, all of the issued and outstanding common units of membership interests of TCP (the "TCP Common Units"), preferred unit of membership interests of TCP designated as Class A Preferred Units (the "TCP Class A Preferred Units"), and preferred unit of membership interests of TCP designated as Class B Preferred Units (the "TCP Class B Preferred Units," and, collectively with the TCP Common Units and the TCP Class B Preferred Units, the "TCP Units") will be cancelled and extinguished and converted automatically into the right to receive a portion of the TCP Aggregate Stock Consideration. With respect to holders of TCP Units, the TCP Aggregate Stock Consideration is equal to (a) the TCP Stock Consideration Per Common Unit, multiplied by (b) the number of shares of TCP Units held by such holder as of immediately prior to the TCP Closing; with respect to holders of TCP Class A Preferred Units, the TCP Aggregate Stock Consideration is equal to (a) the TCP Stock Consideration Per Class A Preferred Unit, multiplied by (b) the number of shares of TCP Class A Preferred Units held by such holder as of immediately prior to the TCP Closing; and with respect to holders of TCP Class B Preferred Units, the TCP Aggregate Stock Consideration is equal to (a) the TCP Stock Consideration Per Class B Preferred Unit, multiplied by (b) the number of shares of TCP Class B Preferred Units held by such holder as of immediately prior to the TCP Closing. All capitalized terms used in this paragraph are used as defined in the TCP Merger Agreement, which is attached as an exhibit to this Form 10-K.

On November 14, 2025, we entered into an agreement and plan of merger ("TTS Merger Agreement") pursuant to which we will acquire directly or indirectly all of the equity interests of Tuttle Twins Show, LLC. ("TTS"), which owns the rights to the Tuttle Twins series. Under the terms of the TTS Merger Agreement, if the merger is completed, at the effective time of the merger, the following consideration will be payable: at the Effective Time, all of the issued and outstanding common units of membership interests of TTS (the "TTS Common Units") and preferred units of membership interests of TTS (the "TTS Preferred Units," and, together with the TTS Common Units, the "TTS Units") will be cancelled and extinguished and converted automatically into the right to receive the TTS Merger Consideration, consisting of, as applicable, (a) for TTS Investors, an amount in cash equal to the TTS Investor Per Unit Cash Consideration and a number of shares of the Company's Class A Common Stock equal to the TTS Investor Per Unit Stock Consideration, (b) for TTS Key Operators, a number of shares of Company Class A Common Stock equal to the TTS Key Operator Per Unit Stock Consideration. All capitalized terms used in this paragraph are used as defined in the TTS Merger Agreement, which is attached as an exhibit to this Form 10-K.

Operating Leases

The Company has several non-cancelable office, warehouse, and server leases that mature between May 31, 2027, and March 31, 2029, with monthly payments that escalate between 3.0%-5.0% each year.

The following represents maturities of operating lease liabilities as of December 31, 2025:

Year Ending December 31:	Amount
2026	1,502,232
2027	1,385,212
2028	699,970
2029	101,100
Total Lease Payments	3,688,514
Less: Interest	(345,182)
Present value of lease liabilities	$ 3,343,332

The weighted average remaining lease terms and interest rates were as follows as of December 31, 2025:

Lease Term and Discount Rate	2025
Weighted Average Remaining Lease Term (years)	
Operating leases	2.5
Weighted Average Discount Rate	
Operating leases	7.32 %

Lease expense for operating lease liabilities was $1.1 million, $0.9 million and $0.7 million for the years ended December 31, 2025, 2024 and 2023, respectively, and included in general and administrative expenses on the consolidated statements of operations.

Cash payments included in the measurement of operating lease liabilities for the years ended December 31, 2025, 2024 and 2023 were $1.1 million, $0.8 million and $0.7 million, respectively.

ASC 460 Loan Guarantees

The Company has agreed to various loan guarantees as of December 31, 2025. These guarantees could result in obligations if the related parties default on their loans. In accordance with ASC 460, Guarantees, the Company evaluated whether a liability needed to be recognized for each guarantee at the time the guarantees were issued. Based on the Company's assessment under ASC 460, no liability or corresponding receivable was recorded. The Company concluded that the likelihood of making payments under these guarantees is remote, and as such, no recognition was necessary. These guarantees remain disclosed as potential obligations, but no liability has been recognized as of December 31, 2025.

The Company's maximum exposure under all ASC 460 guarantees, if all related parties were to default and no recovery could be made, is $4.8 million, plus related interest, which include loans with a 20% fixed rate or a 20% variable APR. The obligations behind these guarantees are all expected to be paid during 2026.

Health Plan Obligations

The Company maintains a partially self-funded, level-funded health plan for employees. Monthly charges consist of fixed Claims Funding and Premium/Admin/Stop-Loss fees, which are recorded as expense when billed. Claims are paid by the plan administrator from the funded account, and the Company is not responsible for claims exceeding stop-loss coverage. Due to the plan's design, no additional liability for unpaid or incurred-but-not-reported claims has been recorded.

Class C Common Stock Contractual Adjustment

During 2023, one of the Company's investors purchased 2,829,934 shares of its Class A Common Stock. As part of the agreement, the total shares purchased would be adjusted to 4,508,813 shares of Class A Common Stock if each of the below events occurred::

1. If gross revenues of the Company in 2023, 2024 or 2025 was less than $100.0 million; and

2. If a material and adverse change occurs to one of the Company's distribution agreements that results in a reduction in revenue of at least 20.0% relative to the revenue that would have otherwise been entitled if not for the material change.

During 2025, the Company determined that both of these triggering events had occurred, and the additional shares have been issued and recorded.

14. Stock-Based Compensation

At December 31, 2025, the Company had the following stock-based employee compensation plans:

Equity Incentive Plans

The Company's 2014 Stock Incentive Plan, originally approved in 2014, was amended and restated in each of August 2016, July 2020, and February 2021 (the "2014 Stock Incentive Plan"), The 2014 Stock Incentive Plan provided for the grant of incentive stock options, nonqualified stock options, stock appreciation rights and shares of restricted stock. In October 2023, the Company adopted the 2023

Stock Incentive Plan (the "2023 Stock Incentive Plan") and no further awards were granted under the 2014 Stock Incentive Plan. The 2023 Stock Incentive Plan reserved a total of 30,898,918 shares of the Company's Class B Common Stock for issuance thereunder and subject to the condition that the total number of shares issued thereunder, and along with the 2014 Stock Incentive Plan, shall not exceed 16.5% of the fully diluted outstanding shares of the Company's Common Stock.

The Company adopted a Performance Equity Plan (the " 2023 Performance Equity Plan") in October 2023. This plan provided for the grant of incentive stock options, nonqualified stock options, stock appreciation rights and shares of restricted stock to certain of its employees, directors and consultants. Awards made under the 2023 Performance Equity Plan are subject to certain performance vesting criteria based on either (i) the Company's stock price, as quoted on a publicly traded market or stock exchange, being equal to or greater than certain prices or (ii) the Company having at least two consecutive independent stock price valuations completed on its Common Stock (and approved by the Board) that value the Company's Common Stock at a price equal to or higher than the vesting stock price applicable to the award.

In September 2025, the Company adopted the 2025 Long-Term Incentive Plan, which serves as the successor to the 2023 Stock Incentive Plan and the 2023 Performance Equity Plan (the "Prior Plans"). Upon the effectiveness of the 2025 Long-Term Incentive plan, no further awards will be granted under the Prior Plans, and all future equity incentive awards, including any issuances of shares, will be made exclusively under the 2025 Long-Term Incentive Plan. Outstanding awards previously granted under the Prior Plans will continue to vest and be settled in accordance with their original terms, but no new shares will be issued pursuant to new grants under the Prior Plans.

The 2025 Long-Term Incentive Plan provides for the grant of options and full value awards such as service condition restricted stock units ("Restricted Stock Units") and performance stock units ("Performance Stock Units" and together, "Restricted Stock Awards"). All new share-based awards, including performance-based awards, will be issued under this plan. The 2025 Long-Term Incentive Plan authorizes the issuance of up to 17,318,618 shares of common stock, plus the rollover shares from the Prior Plans. This limit will automatically increase on January 1 of each year, commencing on January 1 of the year following the year in which the Effective Date occurs and ending on (and including) January 1, 2034, in an amount equal to 3% of the total number of shares of Stock outstanding on the date that the 2025 Long-Term Incentive Plan is adopted.

As of December 31, 2025, options granted for 64,286 shares of Class A Common Stock, Restricted Stock Units for 1,294,678 shares of Class A Common Stock, and Performance Stock Units for 458,225 shares of Class A Common Stock, had been issued as part of the 2025 Long-Term Incentive Plan, with 15,501,429 shares of Class A Common Stock remaining available for issuance.

As of December 31, 2025, options granted for 14,460,257 shares of Class A Common Stock had been issued as part of the 2023 Performance Equity Plan, with no shares remaining available for issuance. As of December 31, 2024, options granted for 11,903,954 shares of Class A Common Stock had been issued as part of the 2023 Performance Equity Plan, with 3,063,781 shares of Class A Common Stock remaining available for issuance. These options typically have a contractual life of ten years.

As of December 31, 2025, options granted for 17,433,248 shares of Class B Common Stock had been issued as part of the 2023 Stock Incentive Plan and the 2014 Stock Incentive Plan, with no shares remaining available for issuance. As of December 31, 2024, options granted for 14,800,928 shares of Class B Common Stock had been issued as part of the 2023 Stock Incentive Plan and the 2014 Stock Incentive Plan. Generally, 25.0% of these options vest on the one-year anniversary of the vesting commencement date, and 1/36 of the remaining options vest each month thereafter. The options typically have a contractual life of ten years.

Stock Options

The following sets forth the outstanding stock options and related activity for the years ended December 31, 2025, 2024 and 2023:

	Number of Options	Weighted Average Exercise Price Per Share
Outstanding as of January 1, 2023	12,452,059	$ 0.99
Granted	9,433,027	2.66
Exercised	(1,059,092)	0.23
Forfeited	(1,019,843)	2.19
Outstanding as of December 31, 2023	19,806,151	1.77
Granted	10,834,416	4.38
Exercised	(1,057,562)	0.59
Forfeited	(2,878,374)	2.93
Outstanding as of December 31, 2024	26,704,631	2.75
Granted	7,015,437	6.53
Exercised	(926,752)	0.76
Forfeited	(835,525)	3.73
Outstanding as of December 31, 2025	31,957,791	3.61

The following summarizes information about stock options outstanding as of December 31, 2025:

Number of Options Outstanding	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price	Number of Options Exercisable	Weighted Average Exercise Price
2,355,749	3.75	$ 0.06	2,355,749	$ 0.06
180,095	0.57	0.16	180,095	0.16
1,292,437	5.21	0.64	1,292,437	0.64
2,046,810	5.62	1.62	2,046,810	1.62
891,766	5.84	1.67	891,766	1.67
1,244,200	6.72	2.24	1,211,314	2.24
11,571,858	7.93	2.66	2,004,013	2.66
64,286	9.89	5.18	—	5.18
5,474,401	8.70	5.66	395,497	5.66
4,774,639	9.29	6.13	439,289	6.13
1,620,708	9.58	7.29	82,315	7.29
440,842	9.68	8.23	—	8.23
31,957,791	7.66	3.61	10,899,285	1.78

The fair value of each service condition stock option was estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions as of December 31:

	2025	2024	2023
Risk-free interest rate	3.65 - 4.35 %	3.43 - 4.68 %	3.63 - 4.86 %
Expected stock price volatility	49.2 - 50.0 %	50.0 %	50.0 %
Expected dividend yield	0.0 %	0.0 %	0.0 %
Expected life of options	3.8 - 6.0 years	5 - 10 years	5 years

The fair value of each performance-based stock award, both options and Performance Stock Units, granted was estimated on the date of grant using the Monte-Carlo option-pricing model with the following assumptions as of December 31:

	2025	2024	2023
Risk-free interest rate	4.13 - 4.47 %	3.65 - 4.26 %	4.81 %
Expected stock price volatility	46.8 - 49.2 %	46 - 48 %	46 %
Expected dividend yield	0.0 %	0.0 %	0.0 %
Expected life of options	3.6 - 6.3 years	4.2 - 7.7 years	6.8 - 7.9 years

As of December 31, 2025, 2024 and 2023, the aggregate intrinsic value of options outstanding was $52.1 million, $77.7 million and $17.7 million, respectively. As of December 31, 2025, 2024, and 2023, the aggregate intrinsic value of options exercisable was $32.8 million, $44.4 million and $15.5 million, respectively.

Expected option lives and volatilities were based on historical data of the Company and comparable companies in the industry. The risk-free interest rate was calculated using similar rates published by the Federal Reserve. The Company has no plans to declare any future dividends.

Restricted Stock Awards

Nonvested Restricted Stock Units as of December 31, 2025 and changes during the year ended December 31, 2025 were as follows:

	Number of Shares	Weighted-average Grant Date Fair Value
Nonvested at December 31, 2024	—	$ —
Granted	1,294,678	5.82
Vested	—	—
Forfeited	—	—
Nonvested at December 31, 2025	1,294,678	$ 5.82

The Company estimates the grant-date fair value of Restricted Stock Units based on the closing price of the Company's common stock on the date of grant.

Nonvested Performance Stock Units as of December 31, 2025 and changes during the year ended December 31, 2025 were as follows:

	Number of Shares	Weighted-average Grant Date Fair Value
Nonvested at December 31, 2024	—	$ —
Granted	458,225	3.16
Vested	—	—
Forfeited	—	—
Nonvested at December 31, 2025	458,225	$ 3.16

Stock-Based Compensation

Stock-based compensation expense is recognized on a straight-line basis, except for performance-based awards for which expense is recorded each period for the estimated expense associated with the projected achievement of the performance-based targets. The following table shows share-based compensation expense and the related income tax impact included in the Consolidated Statements of Operations for the years ended December 31, 2025, 2024 and 2023:

	2025	2024	2023
Stock-based compensation expense	$ 9,666,985	$ 3,641,940	$ 1,031,656
Total income tax impact on provision	(726,335)	(415,078)	300,838

As of December 31, 2025, there was $36.8 million of unrecognized stock-based compensation expense related to nonvested stock option awards. That cost is expected to be recognized over a weighted-average period of 4.8 years. As of December 31, 2025, there was $8.6 million of unrecognized stock-based compensation expense related to nonvested Restricted Stock Awards. That cost is expected to be recognized over a weighted-average period of 3.3 years. The Company recognizes forfeitures as they occur.

15. Common Stock

The Company has authorized Common Stock consisting of 700,000,000 shares, of which 500,000,000 shares have been designated as Class A Common Stock and 200,000,000 have been designated as Class B Common Stock. The Company has also authorized preferred stock consisting of 1,000,000, par value $0.0001 per share.

Voting Rights

Each outstanding share of Class A Common Stock is entitled to one vote and each outstanding share of Class B Common Stock is entitled to ten votes.

Liquidation Rights

The holders of shares of Common Stock outstanding shall be entitled to receive all of the assets and funds of the Company remaining and available for distribution. Such assets and funds shall be divided among and paid to the holders of shares of Common Stock, on a pro-rata basis, according to the number of shares of Common Stock held by them.

Dividends

Dividends may be paid on the outstanding shares of Common Stock as and when declared by the Board, out of funds legally available.

Identical Rights

Holders of shares of Common Stock shall have the same rights and privileges and rank equally with, and have identical rights and privileges as, holders of all other shares of Common Stock, except with regard to voting rights as provided above.

Voluntary Conversion into Class A Common Stock

Each one share of Class B Common Stock shall be convertible into one share of Class A Common Stock at the option of the holder at any time.

Warrant Offerings

In May 2025, the Company entered into a note and warrant purchase agreement with an unaffiliated third party, providing for the private placement of a subordinated convertible promissory note with a principal balance of $5.0 million and warrant to purchase 163,322 shares of the Company's Class A Common Stock with an exercise price of $6.13 per share. In September 2025, Steve Sarowitz, who is the controlling person of this unaffiliated third party, became a member of the Company's board of directors. See *Note 9, Debt* for additional details.

In September 2025, the Company entered into two notes and warrant purchase agreements with unaffiliated third parties, providing for the private placement of notes with a total principal balance of $40.0 million and warrants to purchase 1,462,682 shares of the Company's Class A common stock with an exercise price per share of $7.29. As part of the initial draw, the lenders received warrants to purchase 585,072 shares of the Company's Class A common stock. See *Note 9, Debt* for additional details.

The Company determined that the outstanding warrants meet the criteria for equity classification. Therefore, the warrants are recorded as a component of additional paid-in capital on the consolidated statements of stockholders' equity at the time of issuance. The fair value of the warrants were estimated using the Black-Scholes option pricing model at the time of issuance and will not be remeasured throughout their life, pursuant to ASC 470.

For more information regarding the note and warrant purchase agreements, refer to *Note 9, Debt*.

Loss per Share

The following table represents the Company's loss per share for the year ended December 31:

	Year Ended		
	2025	2024	2023
Numerator:			
Net income (loss) attributable to controlling interests	$ (170,478,642)	$ (88,273,377)	$ 13,364,747
Denominator:			
Weighted average basic shares outstanding	155,250,925	137,994,383	132,562,285
Effect of dilutive shares	—	—	7,310,871
Weighted average diluted shares	155,250,925	137,994,383	139,873,156
Basic loss per share	$ (1.098)	$ (0.640)	$ 0.101
Diluted loss per share	$ (1.098)	$ (0.640)	$ 0.096

Basic loss per share includes no dilution and is computed by dividing net income available to common stockholders by the weighted average common shares outstanding for the period. Diluted loss per share is calculated similarly to basic earnings per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the common shares were dilutive. Common shares were anti-dilutive in periods where the Company's performance resulted in a net loss.

The following table sets forth the outstanding potentially dilutive securities that have been excluded in the calculation of diluted loss per share as their inclusion would be anti-dilutive, for the years ended December 31:

	Year Ended	
	2025	2024
Stock options to purchase common stock	31,957,791	26,704,631
Unvested restricted stock awards	1,752,903	—
Convertible securities to acquire common stock	901,495	—
Warrants to purchase common stock	748,394	—
Total outstanding potentially dilutive securities	35,360,583	26,704,631

16. Income Taxes

The components of the provision (benefit) for income taxes, net are as follows for the years ended December 31:

	2025	2024	2023
U.S. Federal:			
Current	$ —	$ (251,837)	$ 1,098,349
Deferred	—	3,219,201	(3,219,201)
Total	—	2,967,364	(2,120,852)
U.S. State:			
Current	—	(213,880)	204,535
Deferred	—	781,118	(781,118)
Total	—	567,238	(576,583)
Provision (benefit) for income taxes, net	$ —	$ 3,534,602	$ (2,697,435)

The following table presents the differences between the Company's income tax provision and the amounts computed at the federal statutory income tax rate, on both a dollar and percentage basis, for the years ended December 31:

	2025		2024		2023	
Federal income tax at statutory rates	$ (35,778,212)	(21.00) %	$ (17,831,284)	(21.00) %	$ 2,208,285	21.00 %
State and local income taxes [1]	(5,438,581)	(3.19)	(2,952,104)	(3.48)	(77,872)	(0.74)
Foreign tax effects	—	—	—	—	—	—
Effect of changes in tax laws or rates enacted in the current period	—	—	—	—	—	—
Effect of cross-border tax laws	—	—	—	—	—	—
Tax Credits		—				
Research and development tax credits	(463,368)	(0.27)	(789,620)	(0.93)	(541,837)	(5.15)
other credits	—	—	—	—	—	—
Change in valuation allowance	36,408,877	21.36	25,861,296	30.46	(2,348,227)	(22.33)
Nontaxable or nondeductible items		—				
Share-based payment awards	726,433	0.43	179,732	0.21	(192,026)	(1.83)
Transaction Costs	1,114,854	0.65	—	—	—	—
Changes in unrecognized tax benefits	—	—	—	—	—	—
Adoption of ASU 2025-06	3,130,425	1.84	(343,482)	(0.40)	(1,033,267)	(9.83)
Other adjustments	299,572	0.18	(589,936)	(0.69)	(712,491)	(6.78)
	$ —	(0.00) %	$ 3,534,602	4.17 %	$ (2,697,435)	(25.66) %

(1) The State of Utah contributes to the majority (greater than 50%) of the tax effect in this category.

Significant components of the Company's net deferred income tax assets, which are included in other long-term assets on the consolidated balance sheets, are as follows as of December 31:

	2025	2024	2023
Net operating loss carryforwards	$ 56,183,299	$ 18,872,026	$ —
Research and development	1,568,124	5,564,482	3,787,461
Digital asset impairment	1,929,027	1,491,329	1,920,228
Research and development credits	603,571	1,180,635	229,867
Depreciation and amortization	316,891	(190,587)	(330,698)
Impairment of equity investment	243,795	243,557	—
Accruals and reserves	2,356,927	(310,990)	(554,006)
Deferred gain on sale	(931,462)	(989,156)	(1,052,533)
Valuation allowance	(62,270,172)	(25,861,296)	—
	$ —	$ —	$ 4,000,319

As of December 31, 2025, the Company had net operating loss ("NOL") carryforwards available to offset future taxable income, of approximately $230.2 million. The utilization of the NOL carryforwards is subject to annual limitations under Section 382 of the Internal Revenue Code of 1986, as amended. Section 382 imposes limitations on a corporation's ability to utilize its NOL carryforwards if it experiences an "ownership change." In general terms, an ownership change results from transactions increasing the ownership of certain stockholders in the stock of a corporation by more than 50.0% over a three-year period.

The total cash paid for income taxes (net of refunds) is composed of the following, for the years ended December 31:

	2025	2024	2023
U.S. federal	$ (312,019)	$ 985,085	$ 1,500
State*	18,962	16,355	20,708
Total cash paid for income taxes (net of refunds)	$ (293,057)	$ 1,001,440	$ 22,208

*Some jurisdictions met the 5% disaggregation threshold; however, the related amounts were immaterial.

The Company has concluded that there are no significant uncertain tax positions requiring disclosure.

17. Related-Party Transactions

The Company has a marketing services contract with an entity owned by one or more of the Company's directors, officers and stockholders. During the years ended December 31, 2025, 2024 and 2023, the Company incurred expenses of $0.6 million, $0.5 million and $1.0 million, respectively, to the related party for marketing services.

In July 2021, the Company purchased a 50.0% interest in the entity that owns the building in which the Company leases its office space from. Lease payments made to the related party were $0.5 million for the years ended December 31, 2025, 2024 and 2023.

In February 2024, the Company entered into a revolving P&A loan agreement with Angel P&A, LLC, a Delaware limited liability company ("Angel P&A") that is 100.0% owned by one or more of the Company's directors, officers, and stockholders. Angel P&A was set up for the specific purpose of raising P&A funds for the Company to use for upcoming theatrical releases, in exchange for revenue participation rights of the films. The revenue participation rights allow Angel P&A the right to receive an amount not to exceed 110.0% (initial investment plus a 10.0% return) of their invested amount. Angel P&A has priority on the cash receipts to the Company of the particular film they invested in and shall be paid in full before any other claims, with the exception of money raised under Regulation A of Section 3(6) of the Securities Act, for P&A (if any) which would take first priority, from the film are paid. When Angel P&A receives the repayment on these notes, the interest portion is distributed to the institutional investors and the original investment can either remain at Angel P&A for additional P&A loans needed by the Company or be returned to the institutional investors until the Company has further need of the funds. The commitment period between Angel P&A and the Company, and between Angel P&A and the investors, lasts through February 2027. Angel P&A has no employees and is not anticipated to incur any operating expenses. The maturity on the loans are typically due between 80 – 120 days from the individual draw. As of December 31, 2025 and December 31, 2024, the total outstanding balance of revolving P&A loans is $53.5 million and $8.2 million, respectively.

In May 2025, the Company entered into a note and warrant purchase agreement with an unaffiliated third party, providing for the private placement of a subordinated convertible promissory note. In September 2025, Steve Sarowitz, who is the controlling person of this unaffiliated third party, became a member of the Company's board of directors. See Note 9, *Debt* for additional details.

On October 22, 2025, the Company's Board of Directors voted to increase the size of the Board from five to seven directors. One of the new members of the Board is Benton Crane, who is an executive producer and board member at Black Autumn Snow LLC, the creator of the Homestead film and television series, and Tuttle Twins Show LLC. The Company has a distribution agreement with the Homestead film and series resulting in payments for the years ended December 31, 2025, 2024 and 2023 of $6.5 million, $0.2 million, and $0.0 million. Total payments, including royalties, paid to the Tuttle Twins Show LLC, for the years ended December 31, 2025, 2024 and 2023, were $3.9 million, $4.4 million, and $1.0 million, respectively. See *Note 13, Commitments and Contingencies*, for more information.

18. Subsequent Events

Loan and Security Agreement with Warrant Offering

In September 2025, The Company entered into a loan and security agreement with certain lenders, which provides up to $100.0 million term loan with a delayed draw feature, which is composed of four committed tranches: (i) the first tranche in an aggregate principal amount of $40.0 million, which was funded on the closing date; (ii) the second tranche in an aggregate principal amount equal to $20.0 million, which may be drawn on or prior to June 30, 2026; (iii) the third tranche in an aggregate principal amount equal to $20.0 million, which may be drawn on or prior to December 31, 2026 and (iv) the fourth tranche in an aggregate principal amount equal to $20.0 million, which may be drawn on or prior to June 30, 2027.

In February 2026, the second tranche, for an aggregate principal amount equal to $20.0 million. As part of the second tranche draw, the lenders received warrants to purchase 292,537 shares of the Company's Class A common stock with an exercise price of $7.29 per share.

AGREEMENT AND PLAN OF MERGER

by and among

ANGEL STUDIOS, INC.,

ANGEL BLACK AUTUMN MERGER SUB, INC.,

BLACK AUTUMN SHOW, INC.

and

MATTHEW PETERSON, AS STOCKHOLDER REPRESENTATIVE

November 14, 2025

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AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (this "**Agreement**") is made as of November 14, 2025, by and among Angel Studios, Inc., a Delaware corporation (the "**Buyer**"), Angel Black Autumn Merger Sub, Inc., a Delaware corporation and a wholly owned Subsidiary of the Buyer (the "**Merger Sub**"), Black Autumn Show, Inc., a Delaware corporation (the "**Company**"), and Matthew Peterson (the "**Stockholder Representative**").

RECITALS

WHEREAS, the boards of directors of the Buyer, the Merger Sub and the Company have each determined that it would be advisable and in the best interests of their respective stockholders for the Buyer to acquire the Company upon the terms and subject to the conditions set forth in this Agreement;

WHEREAS, the acquisition of the Company will be effected through a merger of the Merger Sub with and into the Company (the "**Merger**") in accordance with the Delaware General Corporation Law, as amended (the "**DGCL**"), with the Company continuing as the Surviving Corporation in the Merger as a wholly-owned Subsidiary of the Buyer;

WHEREAS, for federal income tax purposes (and any comparable provision of state or local Law), it is intended that the Merger shall qualify as a "reorganization" within the meaning of Section 368(a) of the Code (and any comparable provisions of state or local Law), and this Agreement is intended to be, and by executing this Agreement is adopted as, a plan of reorganization within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a) for purposes of Sections 354, 356 and 361 of the Code;

WHEREAS, in the Merger, upon the terms and subject to the conditions of this Agreement, each issued and outstanding share of Company Stock (as defined below) will be converted into the right to receive the Merger Consideration (as defined below) and the Royalty Amount (as defined below);

WHEREAS, the board of directors of the Company has unanimously (i) approved this Agreement, the Merger and the other transactions contemplated hereby, (ii) determined that the terms and conditions of this Agreement, the Merger and the other transactions contemplated hereby are advisable, fair to and in the best interests of the Company and the Company Stockholders, and (iii) recommended the approval by the Requisite Company Stockholders of the principal terms of this Agreement and the Certificate of Merger (each as defined below);

WHEREAS, the parties desire to make certain representations, warranties, covenants and agreements in connection with the Merger and the transactions contemplated by this Agreement and also to prescribe certain conditions to the Merger; and

WHEREAS, as an inducement for the Buyer and the Merger Sub to enter into this Agreement and cause the Merger and the other transactions contemplated by this Agreement (i) concurrently with the execution and delivery of this Agreement, each Company Stockholder holding at least 3% of all issued and outstanding Company Stock, including each Key Operator, shall execute and deliver a Support and Joinder Agreement, in substantially the form attached

hereto as Exhibit A (the "**Support Agreement**") acknowledging their agreement to be bound by the terms and conditions of this Agreement and (ii) immediately following the execution and delivery of this Agreement, the Company shall seek to obtain and deliver to the Buyer a Written Consent (as defined below) executed by the Requisite Company Stockholders evidencing the Company Stockholder Approval.

NOW, THEREFORE, intending to be legally bound and in consideration of the mutual provisions of this Agreement and other consideration, the value, receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1
DEFINITIONS AND CONSTRUCTION

Section 1.1 Definitions. For the purposes of this Agreement and the Ancillary Agreements, the following terms have the meanings specified in this Section 1.1:

"**280G Stockholder Approval**" has the meaning set forth in Section 6.16.

"**Acquisition Proposal**" means any proposal, whether or not in writing, made by a party to (a) acquire beneficial ownership (as defined under Rule 13(d) promulgated under the Exchange Act) of 10% or more of the assets of the Company (based on fair market value, as determined in good faith by the board of directors of the Company), (b) acquire a 10% or greater equity interest in the Company pursuant to a merger, consolidation or other business combination, sale of equity, exchange offer or similar transaction, or (c) enter into an exclusive intellectual property licensing transaction or similar transaction involving the Company, including any single or multi-step transaction or series of related transactions that is structured to permit such party to acquire beneficial ownership of such percentage of the assets of, or such a percentage of equity interest in, the Company.

"**Adjusted Percentage Interest**" means, with respect to each Company Stockholder, a percentage rounded to five decimal places resulting from the fraction for which the numerator is (a) the number of shares of Buyer Common Stock issued to such Company Stockholder in the Merger, and the denominator is (b) the total number of shares of Buyer Common Stock issued to all Company Stockholders in the Merger.

"**Adjustment Process**" means the dispute resolution process whereby any disputes regarding the calculation of Indebtedness, Company Transaction Expenses and Change in Control Payments included in the shall be submitted to an independent accounting firm (such as KPMG or Deloitte, mutually agreed upon by the parties within five Business Days of the dispute arising) for binding resolution within thirty (30) days. Costs of the accounting firm shall be borne by the non-prevailing party as determined by the accounting firm or if no prevailing party then equally shared by Buyer and Key Operators.

"**Affiliate**" means, with respect a specified Person, a Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Person specified. In addition to the foregoing, if the specified Person is an individual, the term "Affiliate" also includes (a) the individual's spouse, (b) the members of the immediate family (including parents, siblings and children) of the individual or of the individual's spouse, and (c)

any corporation, limited liability company, general or limited partnership, trust, association or other business or investment entity that directly or indirectly, through one or more intermediaries controls, or is controlled by, or is under common control with any of the foregoing individuals. For purposes of this definition, the term "control" (including the terms "controlling," "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise.

"**Aggregate Stock Consideration**" means the number of shares of Buyer Common Stock equal to the quotient of (a) the Merger Consideration divided by (b) the Buyer Stock Price (which number of shares is fractional for purposes of the calculations contemplated under this Agreement).

"**Agreement**" has the meaning set forth in the Preamble.

"**Ancillary Agreements**" means, collectively, the Transmittal Letters and all other agreements and certificates delivered by the parties hereto and the Company Stockholders in connection with the consummation of the transactions contemplated by this Agreement.

"**Business Day**" means any day other than Saturday, Sunday or any day on which banking institutions in the State of Utah are closed either under applicable Law or action of any Governmental Authority.

"**Buyer**" has the meaning set forth in the Preamble.

"**Buyer Common Stock**" means the Class A Common Stock of the Buyer.

"**Buyer SEC Documents**" has the meaning set forth in Section 5.8.

"**Buyer Stock Price**" means $6.13 per share of Buyer Common Stock.

"**Cancelled Stock**" has the meaning set forth in Section 2.8(c).

"**CARES Act**" shall mean the Coronavirus Aid, Relief, and Economic Security Act.

"**Cash**" means cash and cash equivalents within the meaning of GAAP.

"**Certificate of Merger**" has the meaning set forth in Section 2.2.

"**Change in Control Payments**" means any (a) severance, change in control bonuses, and other similar payments that are required to be made by the Company to its employees and Contractors in connection with the Closing, and (b) payments arising under any consents, waivers or approvals of any other third Person (including any Governmental Authority) under any Contract or permit as are required in connection with the Merger or for any such Contract or permit with such third Person to remain in full force or effect following the Closing Date.

"**Claim Notice**" has the meaning set forth in Section 9.3(a).

"**Closing**" has the meaning set forth in Section 3.1.

"**Closing Consideration Schedule**" has the meaning set forth in Section 6.12(a)(vi).

"**Closing Date**" has the meaning set forth in Section 3.1.

"**Closing Date Balance Sheet**" means the Company's balance sheet as of the Closing Date prepared on a consistent basis with the Interim Balance Sheet.

"**Closing Merger Consideration**" has the meaning set forth in Section 2.16.

"**Closing Statement**" has the meaning set forth in Section 2.16.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Company**" has the meaning set forth in the Preamble.

"**Company Bylaws**" means the Bylaws of the Company, dated February 28, 2023.

"**Company Charter**" means the Restated Certificate of Incorporation of the Company, as filed with the Secretary of State on May 12, 2023.

"**Company Common Stock**" means shares of the Company's Common Stock, par value $0.00001 per share.

"**Company Eligible Individuals**" means the Key Operators and any other employees, consultants, officers or other service providers of the Company.

"**Company Enterprise Value**" means $28,189,412.

"**Company Intellectual Property**" means all Intellectual Property used, held for use, or otherwise Exploited by the Company for use in the operation of the business of the Company as currently conducted and planned to be conducted.

"**Company Plan**" means any employee benefit plan, program or arrangement, including any "employee benefit plan" (as defined in Section 3(3) of ERISA) and any other written or oral plan, policy, Contract, agreement or arrangement of any kind involving direct or indirect compensation or benefits, including employment agreements, severance or other termination pay or benefits, redundancy pay, change in control, retention, performance, holiday pay, sick pay, vacation pay, fringe benefits, educational assistance, housing assistance, moving expense reimbursement, hospitalization benefits, dental benefits, vision benefits, life insurance, death benefits, disability benefits, pension, superannuation, retirement plans, profit sharing, deferred compensation, bonuses, stock options, stock bonus, stock purchase, restricted stock or stock units, phantom stock, stock appreciation or other forms of incentive compensation or post-retirement compensation, that is maintained, sponsored, contributed to or required to be contributed to by the Company or any ERISA Affiliate (or that has been maintained or contributed to in the last six years by the Company or any ERISA Affiliate) for the benefit of any current or former director, officer, employee or consultant of the Company or any ERISA Affiliate, or with respect to which the Company or any ERISA Affiliate has or may have any Liability.

"**Company Preferred Stock**" means, collectively, shares of the Company Series A-1 Preferred Stock, the Company Series A-CF Preferred Stock and the Company Series Seed Preferred Stock.

"**Company Products**" means all Black Autumn Show, Inc., the Homestead Film, the Homestead Series and the Homestead Family Survival Series merchandise that has been or is currently being developed, manufactured, made commercially available, marketed, distributed, provided, supported, sold, offered for sale, imported or exported for resale, or licensed out by or on behalf of the Company.

"**Company SEC Documents**" has the meaning set forth in Section 4.27.

"**Company Series A-1 Preferred Stock**" means shares of the Company's Series A-1 Preferred Stock, par value $0.00001 per share.

"**Company Series A-CF Preferred Stock**" means shares of the Company's Series A-CF Preferred Stock, par value $0.00001 per share.

"**Company Series Seed Preferred Stock**" means shares of the Company's Series Seed Preferred Stock, par value $0.00001 per share.

"**Company Stock**" means, collectively, shares of Company Common Stock and Company Preferred Stock.

"**Company Stockholder Approval**" has the meaning set forth in Section 4.2.

"**Company Stockholders**" means all stockholders of the Company.

"**Company Transaction Expenses**" means the aggregate amount of all fees and expenses incurred by or required to be paid by the Company in connection with the negotiation, preparation, execution and performance of this Agreement, the Ancillary Agreements and the transactions contemplated hereby, including, without limitation, all legal, financial advisory, investment banking, accounting, consulting and other fees and expenses and any broker's or finder's fees, and including, without duplication, (a) any Transaction Payroll Taxes, and (b) the amount of the premium for the Tail Policy.

"**Company Works**" means all works relating to Black Autumn Show, Inc., the Homestead Film, the Homestead Series and the Homestead Family Survival Series, created or proposed to be created by or on behalf of the Company, including teasers, animations, stories, original music, voiceover recordings, characters and scripts and all media now known or hereafter devised and all forms of derivative works, including for example television/streaming series, video games, virtual reality, musical productions and similar creations.

"**Confidentiality Agreement**" has the meaning set forth in Section 6.7(a).

"**Continuing Employees**" means the employees of the Company who remain employees of, and continue after the Effective Time in the employment of, the Surviving Corporation or who become employees of Buyer or one of its Subsidiaries as of immediately after the Effective Time.

"**Contract**" means any contract, agreement, lease, license, commitment, understanding, franchise, warranty, guaranty, mortgage, note, bond, option, warrant, right or other instrument or consensual obligation, whether written or oral.

"**Contractors**" has the meaning set forth in Section 4.16(b).

"**Copyright**" means all U.S. and foreign common law and statutory copyrights, works of authorship, Moral Rights in copyrights, rights or interests in copyrights (including the right to make publication thereof for copyright purposes, to register claims under copyright, the right to renew and extend such copyrights and the right to sue for past, present and future Infringements of copyright) interests in copyrights, all applications for copyrights, Registrations of copyrights, all reversions, restorations, renewals and extensions of copyrights, domestic and foreign, and rights in any other copyrightable subject matter throughout the world and universe, whether vested, contingent or inchoate, and whether presently available or coming into existence as the result of future legislation or the interpretation thereof.

"**Data Security Requirements**" means, collectively, all of the following to the extent relating to the access, collection, acquisition, processing, storage, destruction, disclosure, sharing, distribution, transfer, alternation, use or disposal of any Personal Information or otherwise relating to privacy, security, or security breach notification requirements and applicable to the business of the Company, or to any of the IT Assets or any Personal Information or confidential information or any other sensitive information relating to the business of the Company: (a) policies and procedures of the Company (including website privacy policies and internal information security procedures); (b) applicable Laws; (c) industry standards applicable to the industry in which the Company operates (including, if applicable, the PCI DSS); and (d) Contracts into which the Company has entered or by which it is otherwise bound.

"**Deductible**" has the meaning set forth in Section 9.4(b).

"**DGCL**" has the meaning set forth in the Recitals.

"**Disclosure Schedule**" means the disclosure schedule delivered pursuant to ARTICLE 4by the Company to the Buyer concurrently with the execution and delivery of this Agreement.

"**Dissenting Shares**" has the meaning set forth in Section 2.10.

"**Domain Names**" means any and all URLs, internet domain names or other similar user interfaces.

"**Effective Time**" has the meaning set forth in Section 2.2.

"**Encumbrance**" means any charge, claim, mortgage, servitude, easement, right of way, covenant, equitable interest, license, lease or other possessory interest, lien, option, pledge, security interest, preference, priority, right of first refusal, restriction (other than any restriction on transferability imposed by federal or state securities Laws) or other encumbrance of any kind or nature whatsoever (whether absolute or contingent) other than Permitted Encumbrances.

"**Environmental Law**" means any Law relating to the environment, natural resources, pollutants, contaminants, wastes, chemicals or public health and safety, including any Law pertaining to (a) treatment, storage, disposal, generation and transportation of toxic or hazardous substances or solid or hazardous waste, (b) air, water and noise pollution, (c) groundwater and soil contamination, (d) the release or threatened release into the environment of toxic or hazardous substances, or solid or hazardous waste, including emissions, discharges, injections, spills, escapes or dumping of pollutants, contaminants or chemicals, (e) manufacture, processing, use, distribution, treatment, storage, disposal, transportation or handling of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or oil or petroleum products or solid or hazardous waste, (f) underground and other storage tanks or vessels, abandoned, disposed or discarded barrels, containers and other closed receptacles, (g) public health and safety, and (h) the protection of wild life, marine sanctuaries and wetlands, including all endangered and threatened species.

"**ERISA**" means the Employee Retirement Income Security Act of 1974.

"**ERISA Affiliate**" means any other Person that, together with the Company, would be treated as a single employer under Section 414 of the Code.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Exchange Documents**" has the meaning set forth in Section 2.9(b).

"**Exploitation**" (or any variant thereof) shall mean, regarding any asset or property (including any Intellectual Property), the exhibition, sale, distribution, publication, transmission, broadcast, telecast, streaming, performance, display, license, sublicense, use, reproduction, marketing, creating derivative works of, or otherwise commercially exploiting thereof, and all allied, ancillary, and subsidiary rights related thereto, by any means, methods, processes, media devices and delivery systems of every kind or character, whether now known or hereafter created. "**Exploit**" means to cause the Exploitation.

"**FCPA**" has the meaning set forth in Section 4.18(e).

"**Financial Statements**" has the meaning set forth in Section 4.5.

"**Fully Diluted Share Number**" means (a) the aggregate number of shares of Company Stock outstanding immediately prior to the Effective Time (other than the Cancelled Stock which are to be cancelled and retired in accordance with Section 2.8(c)), plus (b) the aggregate number of shares of Company Stock issuable upon the exercise in full of all options (whether vested or unvested) outstanding immediately prior to the Effective Time, plus (c) the aggregate number of shares of Company Stock issuable upon the conversion of any security, instrument or right convertible into or exchangeable or exercisable for Company Stock outstanding immediately prior to the Effective Time.

"**Fundamental Representations**" has the meaning set forth in Section 9.1.

"**GAAP**" means generally accepted accounting principles for financial reporting in the United States, as in effect as of the date of this Agreement.

"**General Cap**" has the meaning set forth in Section 9.4(c).

"**Governmental Authority**" means any (a) nation, region, state, county, city, town, village, district or other jurisdiction, (b) federal, state, local, municipal, foreign or other government, (c) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department or other entity and any court or other tribunal), (d) multinational organization or international body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature.

"**Governmental Authorization**" means any approval, consent, ratification, waiver, license, permit, registration or other authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Authority or pursuant to any Law.

"**Hazardous Material**" means any waste or other substance that is listed, defined, designated or classified as, or otherwise determined to be, hazardous, radioactive or toxic or a pollutant or a contaminant under any Environmental Law, including any admixture or solution thereof, and including petroleum and all derivatives thereof or synthetic substitutes therefor and asbestos or asbestos-containing materials.

"**Healthcare Reform Laws**" means the Patient Protection and Affordable Care Act, Pub. L. No. 111-148, the Health Care and Education Reconciliation Act of 2010, Pub. L. No. 111-152, and the regulations and guidance issued thereunder.

"**Homestead Film**" means the film titled Homestead that the Company produced in 2024.

"**Homestead Series**" means the television/streaming series titled Homestead that the Company is producing.

"**Homestead Family Survival Series**" means the television/streaming series titled Homestead: Family Survival that the Company is producing.

"**Improvements**" has the meaning set forth in Section 4.11(f).

"**Indebtedness**" means, with respect to the Company, without duplication, (a) the unpaid principal amount of, and accrued interest on, all indebtedness for borrowed money of the Company (including with respect to any PPP Loans and any convertible indebtedness that remains outstanding immediately following the Merger), (b) all obligations of the Company evidenced by bonds, debentures, notes or other similar instruments or debt securities, (c) all unreimbursed obligations in respect of letters of credit and bankers' acceptances issued for the account of the Company that have been drawn, (d) any indebtedness arising under capitalized leases, (e) any obligations for the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business and not past due for more than 61 days after the date on which each such trade payable or account payable was created, (f) any obligations to purchase, redeem, retire, defease or otherwise make any payment in respect of any equity interests in such Person or any other Person or any warrants, rights or options to acquire such equity interests, (g) all deferred revenue, (h) any employer payroll taxes or other Taxes for Pre-Closing Tax Periods that have been deferred pursuant to the CARES Act or any other corresponding or similar provision of other applicable Law enacted in connection with COVID-19, (i) all guaranties of the Company

in connection with clauses (a), (b), (c), (d), (e), (f), (g) or (h) above, and (j) all prepayment or repayment premiums, penalties, interest rate breakage fees or similar payments or fees required to be paid in connection with the prepayment or repayment of any Indebtedness described in clauses (a), (b), (c), (d), (e), (f), (g), (h) or (i) above.

"**Indemnified Company Officers and Directors**" has the meaning set forth in Section 6.19.

"**Indemnified Parties**" has the meaning set forth in Section 9.2(a).

"**Indemnifying Parties**" has the meaning set forth in Section 9.3(a).

"**Infringement**" or "**Infringe**" (or any variant thereof) means that a given item or activity, directly or indirectly (including secondarily, contributorily, vicariously or by inducement), infringes, misappropriates, constitutes unauthorized use, or otherwise violates the Intellectual Property rights of any Person.

"**Intellectual Property**" means, on a worldwide basis, any and all intellectual property (by whatever name or term known or designated) arising under Law or equity, whether or not filed, perfected, registered or recorded and whether now or later existing, filed, issued or acquired, including: (a) any and all United States and foreign patents and utility models and equivalent or similar rights anywhere in the world; (b) any and all United States and foreign Copyrights and neighboring rights; (c) any and all United States and foreign trademarks, service marks, brand names, certification marks, collective marks, trade names, trade dress, logos, designs, symbols, mottos, slogans, taglines, corporate names, d/b/a's, product names, service names, character names, and all other indicia of commercial source or origin of a product or a service, and all goodwill associated therewith and symbolized thereby throughout the world; (d) any and all trade secrets and trade secret rights under applicable Law, and other rights in confidential information, including any and all confidential: (i) processing, marketing, business or customer information; (ii) inventions, processes, ideas, business methods, formulae, algorithms, licensee and licensor lists, specifications, designs and methods; and (iii) documentation relating thereto (including papers, drawings, reports, diaries, annotations and notebooks); (e) Domain Names and addresses, hashtags and Social Media Accounts; (f) rights of publicity and privacy and similar rights; (g) any and all other intellectual and proprietary rights of any kind or nature, including any and all tangible or intangible embodiments of any of the foregoing, in any form and in any media; (h) any and all registrations, applications, renewals, extensions, continuations, continuations-in-part, provisionals, divisions, reissues and re-examinations thereof now or hereafter in force throughout the universe relating to any of the foregoing, in each case with a Governmental Authority; and (i) any and all assertions of claims or commencements of Proceedings (whether past, present or future) arising from or related to any of the foregoing, including the sole, exclusive and independent right to enforce any and all such claims or Proceedings.

"**Interim Balance Sheet**" has the meaning set forth in Section 4.5(b).

"**IRS**" means the Internal Revenue Service and, to the extent relevant, the Department of Treasury.

"**IT Assets**" means the software, hardware, electronic data processing, information, record keeping, communications, telecommunications, networks, websites, interfaces, platforms, servers, circuits, peripherals and other computer, telecommunications and information technology systems and processes owned or purported to be owned, or licensed, leased, outsourced, used, or held for use by the Company in connection with the conduct of the business of the Company or otherwise related thereto, together with all data and information stored in or transmitted by any of the foregoing.

"**Judgment**" means any order, injunction, judgment, decree, ruling, assessment or arbitration award of any Governmental Authority or arbitrator.

"**Key Operator Relative Share**" means, for any Key Operator, the percentage equal to (a) such Key Operator's Adjusted Percentage Interest divided by (b) the sum of all the Key Operators' Adjusted Percentage Interests.

"**Key Operator Stock Restriction Agreements**" means, collectively, the (a) Stock Restriction Agreement, dated as of the Closing Date, by and between the Buyer and Jayson Orvis, (b) Stock Restriction Agreement, dated as of the Closing Date, by and between the Buyer and Ben Kasica, and (c) Stock Restriction Agreement, dated as of the Closing Date, by and between the Buyer and Brett Crocket, each in substantially the form attached hereto as Exhibit B, as may be amended in good faith between the parties.

"**Key Operators**" means, collectively, Jayson Orvis, Ben Kasica, and Brett Crockett.

"**Knowledge**" with respect to the Company, means with respect to any fact, circumstance, event or other matter in question, the actual knowledge of such fact, circumstance, event or other matter by Jayson Orvis, Ben Kasica, Brett Crocket, Matthew Peterson and Benton Crane after due and diligent inquiry or, if exercising reasonable care each such individual would be expected to discover or become aware of that fact or matter in the course of carrying out his/her duties and responsibilities on behalf of the Company.

"**Law**" means any constitution, law, statute, treaty, rule, regulation, ordinance, code, binding case law, principle of common law or notice of any Governmental Authority.

"**Leased Real Property**" has the meaning set forth in Section 4.11(b).

"**Liability**" includes liabilities, debts or other obligations of any nature, whether known or unknown, absolute, accrued, contingent, liquidated, unliquidated or otherwise, due or to become due or otherwise, and whether or not required to be reflected on a balance sheet prepared in accordance with GAAP.

"**Losses**" means any loss, damage, fine, judgement, assessment, penalty, expense (including reasonable attorneys' or other professional fees and expenses and court costs), injury, suits, claims, audits, investigations, Liability, Tax, Encumbrance or other cost, expense or adverse effect whatsoever, whether or not involving a third party claim.

"**Material Adverse Effect**" means any event, occurrence, fact, condition or change that is, or would reasonably be expected to become, individually or in the aggregate, materially adverse

to (a) the business, results of operations, financial condition or assets of the Company, or (b) the ability of the Company to consummate the transactions contemplated hereby on a timely basis; *provided*, *however*, that "Material Adverse Effect" shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (i) general economic or political conditions; (ii) conditions generally affecting the industries in which the Company operates; (iii) any changes in financial or securities markets in general; (iv) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof; (v) any changes in applicable Laws or accounting rules, including GAAP; (vi) any epidemics, pandemics (including COVID-19), disease outbreaks, or other public health emergencies; or (vii) any failure by the Company to meet any internal or published projections, forecasts or revenue or earnings predictions (provided that the underlying causes of such failures (subject to the other provisions of this definition) shall not be excluded); *provided further*, *however*, that any event, occurrence, fact, condition or change referred to in clauses (i) through (vii) immediately above shall be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur to the extent that such event, occurrence, fact, condition or change has a disproportionate effect on the Company compared to other participants in the industries in which the Company conducts its business.

"**Material Contracts**" has the meaning set forth in Section 4.13(b).

"**Merger**" has the meaning set forth in the Preamble.

"**Merger Consideration**" means, when expressed as a dollar amount, an amount equal to the Company Enterprise Value (1) minus the outstanding Indebtedness of the Company as of the close of business on the Closing Date, (2)minus the amount of unpaid Company Transaction Expenses as of the close of business on the Closing Date, and (3)minus Change in Control Payments as of the close of business on the Closing Date.

"**Merger Sub**" has the meaning set forth in the Preamble.

"**Moral Right**" means all rights of attribution, paternity, integrity, modification, disclosure and withdrawal, and any other rights throughout the world that may be known as or referred to as "moral rights," "artist's rights," "droit moral," or the like.

"**NYSE**" means New York Stock Exchange LLC.

"**Objection Notice**" has the meaning set forth in Section 9.3(a).

"**Occupational Safety and Health Law**" means any Law designed to provide safe and healthful working conditions and to reduce occupational safety and health hazards, and any program, whether governmental or private (such as those promulgated or sponsored by industry associations and insurance companies), designed to provide safe and healthful working conditions other than an Environmental Law.

"**Offer Documents**" has the meaning set forth in Section 6.17(a).

"**Owned Intellectual Property**" means the Company Intellectual Property owned or purported to be owned by the Company as of the Closing Date.

"**Permitted Encumbrances**" means any (a) statutory liens securing payments not yet due, (b) liens for Taxes and other similar governmental charges and assessments which are not yet due and payable, or (c) non-exclusive end-user licenses of Intellectual Property entered into in the ordinary course of business.

"**Per Share Merger Consideration**" means (a) the Merger Consideration, divided by (b) the Fully Diluted Share Number.

"**Person**" means an individual or an entity, including a corporation, limited liability company, general or limited partnership, trust, association or other business or investment entity, or any Governmental Authority.

"**Personal Information**" means any data or information that relates to privacy or security or identifies, relates to, describes, is reasonable capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular individual, household or device, including any personal information, personally identifiable information, or personal or other data or information protected under any applicable Law, Contract or data privacy or security rule, policy or procedure.

"**PPP Loan**" means the aggregate principal amount and accrued interest for borrowed money pursuant to the Paycheck Protection Program established by the CARES Act.

"**Pre-Closing Period**" has the meaning set forth in Section 6.1.

"**Pre-Closing Tax Period**" means any taxable period or portion thereof ending on or prior to the Closing Date.

"**Proceeding**" means any complaint, charge, action, arbitration, audit, examination, investigation, hearing, litigation or suit (whether civil, criminal, administrative, judicial or investigative, whether formal or informal, and whether public or private) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority or arbitrator.

"**Pro Rata Share**" means, with respect to each Company Stockholder, a percentage obtained by dividing the number of shares of Company Stock held by such Company Stockholder as of immediately prior to the Effective Time by the Fully Diluted Share Number.

"**Real Property Permits**" has the meaning set forth in Section 4.11(g).

"**Registered Intellectual Property**" means Owned Intellectual Property that has been issued by, or registered with, or the subject of a pending application filed with, as applicable, any Governmental Authority anywhere in the world.

"**Registration Statement**" means the Registration Statement on Form S-4, or other appropriate form, including any pre-effective or post-effective amendments or supplements thereto, to be filed with the SEC by the Buyer under the Securities Act with respect to the Registration Statement Securities.

"**Registration Statement Securities**" has the meaning set forth in Section 6.17(a).

"**Representatives**" has the meaning set forth in Section 6.5(a).

"**Requisite Company Stockholders**" means the holders of at least ninety-five percent (95%) of the outstanding shares of Company Preferred Stock (voting as a single class on an as-converted basis) and the outstanding shares of Company Common Stock.

"**Royalty Amount**" means $6,900,000.

"**Royalty Shares**" means that number of shares of Buyer Common Stock equal to the Royalty Amount divided by $$6.13, subject to customary adjustment for any stock split, stock dividend, reverse split, recapitalization, reclassification, combination, exchange of shares, or similar event affecting Buyer Common Stock between the date of this Agreement and the Effective Time "**Sarbanes-Oxley Act**" means the Sarbanes-Oxley Act of 2002.

"**SEC**" means Securities and Exchange Commission.

"**Secretary of State**" means the Secretary of State of the State of Delaware.

"**Section 280G Payments**" has the meaning set forth in Section 6.16.

"**Securities Act**" has the meaning set forth in Section 4.4(b).

"**Security Breach**" means any actual, alleged or suspected (a) cyber or security breach or incident involving, or intrusion, denial of service, or unauthorized access or use of, any of the IT Assets, (b) interference with operations or security safeguards of any of the IT Assets, including any phishing incident or ransomware attack, or (c) loss, corruption, damage, or unauthorized access, collection, acquisition, processing, storage, destruction, disclosure, sharing, distribution, transfer, alteration, use or disposal of any Personal Information or confidential information or any other sensitive information relating to the business of the Company.

"**Social Media Accounts**" means any and all accounts, profiles, identifiers, handles, pages, feeds, registrations and other presences on or in connection with any: (a) social media or social networking website or online service; (b) blog or microblog; (c) mobile application; (d) photo, video or other content-sharing website; (e) virtual game world, virtual social world or the metaverse; (f) rating and review website; (g) wiki or similar collaborative content website; or (h) message board, bulletin board, or similar forum, or any successor to or future equivalent of the foregoing.

"**Stockholder Notice**" has the meaning set forth in Section 6.11(b).

"**Stockholder Representative**" has the meaning set forth in the Preamble.

"**Straddle Period**" has the meaning set forth in Section 6.15(b).

"**Subsidiary**" means, with respect to a specified Person, any corporation or other Person of which securities or other interests having the power to elect a majority of that corporation's or other Person's board of directors or similar governing body, or otherwise having the power to direct the business and policies of that corporation or other Person (other than securities or other

interests having such power only upon the happening of a contingency that has not occurred) are held by the specified Person or one or more of its Subsidiaries. When used in this Agreement without reference to a particular Person, "Subsidiary" means a Subsidiary of the Company.

"**Support Agreement**" has the meaning set forth in the Recitals.

"**Surviving Corporation**" has the meaning set forth in Section 2.1.

"**Surviving Corporation Bylaws**" has the meaning set forth in Section 2.4.

"**Surviving Corporation Charter**" has the meaning set forth in Section 2.4.

"**Tail Policy**" has the meaning set forth in Section 6.19.

"**Tax**" means (a) any federal, state, local, foreign and other jurisdiction's tax, charge, fee, duty (including customs duty), levy or assessment, including any taxes based upon, measured by or related to income, gross receipts, net proceeds, alternative or add-on minimum, ad valorem, turnover, real and personal property (tangible and intangible), sales, use, occupation, franchise, excise, escheat, value added, goods and service, stamp, transfer, excess profits, profits, occupational, premium, windfall profits, severance, license, registration, payroll, environmental, capital stock, capital duty, disability, estimated,

gains, wealth, welfare, withholding, employment, unemployment and social security or other tax of whatever kind (including any fee, assessment and other charges in the nature of or in lieu of any tax) that is imposed by any Governmental Authority, (b) any interest, fines, penalties or additions resulting from, attributable to, or incurred in connection with any items described in this paragraph or any related contest or dispute, and (c) any items described in this paragraph that are attributable to another Person but that the Company is liable to pay by Law (including Treasury Regulations Section 1.1502-6), by Contract or otherwise, whether or not disputed.

"**Tax Contest**" has the meaning set forth in Section 6.15(d).

"**Tax Incentive**" has the meaning set forth in Section 4.14(u).

"**Tax Return**" means any report, return, declaration, claim for refund, or information return or statement related to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"**Transaction Payroll Taxes**" means the employer portion of any payroll or other employment taxes incurred with respect to any Change in Control Payments or other compensatory payments made pursuant to the Merger or any other transaction contemplated by this Agreement.

"**Transfer Taxes**" means any and all transfer, documentary, sales, use, stamp, registration, value added, recording, and other similar Taxes and fees arising in connection with the transactions contemplated by this Agreement (including any penalties and interest), together with any costs or expenses incurred in preparing and filing any related Tax Returns or documents.

"**Transmittal Letter**" has the meaning set forth in Section 2.9(b).

"**United States**" or "**U.S.**" means the United States of America.

"**Written Consent**" has the meaning set forth in Section 6.11(a).

Construction. Any reference in this Agreement to an "Article," "Section," "Exhibit" or "Schedule" refers to the corresponding Article, Section, Exhibit or Schedule of or to this Agreement, unless the context indicates otherwise. The table of contents and the headings of Articles and Sections are provided for convenience only and are not intended to affect the construction or interpretation of this Agreement. All words used in this Agreement should be construed to be of such gender or number as the circumstances require. The term "including" means "including without limitation" and is intended by way of example and not limitation. Any reference to a statute refers to the statute, any amendments or successor legislation, and all regulations promulgated under or implementing the statute, as in effect at the relevant time. Any reference to a Contract or other document as of a given date means the Contract or other document as amended, supplemented and modified from time to time through such date.

ARTICLE 2
THE MERGER

Section 2.1 The Merger. Upon the terms and subject to the conditions set forth in this Agreement, at the Effective Time the Merger Sub will be merged with and into the Company in accordance with the applicable provisions of the DGCL. Following the Merger, the Company will continue as the Surviving Corporation (the "**Surviving Corporation**") and the separate corporate existence of the Merger Sub will cease.

Section 2.2 Effective Time. The Merger will be consummated on the Closing Date, subject to the terms and conditions hereof, by filing the certificate of merger, in a form that is reasonably satisfactory to the Buyer (the "**Certificate of Merger**"), with the Secretary of State in accordance with the provisions of the DGCL. When used in this Agreement, the term "**Effective Time**" means the date and time at which the Certificate of Merger has been accepted for filing by the Secretary of State, or at such later time as is provided in the Certificate of Merger.

Section 2.3 Effects of the Merger. Without limiting the generality of the foregoing, as of the Effective Time, all properties, rights, privileges, powers and franchises of the Company and the Merger Sub will vest in the Surviving Corporation and all debts (other than the Payoff Indebtedness), Liabilities and duties of the Company and the Merger Sub will become debts, Liabilities and duties of the Surviving Corporation.

Section 2.4 Certificate of Incorporation and Bylaws. From and after the Effective Time, (a) the certificate of incorporation of the Merger Sub, as in effect immediately prior to the Effective Time, shall be the certificate of incorporation of the Surviving Corporation (the "**Surviving Corporation Charter**") until amended in accordance with the provisions thereof and applicable Law, and (b) the bylaws of the Merger Sub shall be the bylaws of the Surviving Corporation (the "**Surviving Corporation Bylaws**") until amended in accordance with the provisions thereof and applicable Law.

Section 2.5 Directors. From and after the Effective Time, the directors of the Merger Sub at the Effective Time will be the directors of the Surviving Corporation and will hold office

from the Effective Time until his, her or its successor has been duly elected or appointed and qualified in the manner provided in the Surviving Corporation Charter and Surviving Corporation Bylaws or as otherwise provided by Law.

Section 2.6 Officers. From and after the Effective Time, the officers of the Merger Sub at the Effective Time will be the initial officers of the Surviving Corporation and will hold office from the Effective Time until their respective successors are duly elected or appointed and qualified in the manner provided in the Surviving Corporation Charter and Surviving Corporation Bylaws or as otherwise provided by Law.

Section 2.7 Subsequent Actions. If at any time after the Effective Time the Surviving Corporation shall determine, in its sole discretion, or shall be advised, that any deeds, bills of sale, instruments of conveyance, assignments, assurances or any other actions or things are necessary or desirable to vest, perfect or confirm of record or otherwise in the Surviving Corporation its right, title or interest in, to or under any of the rights, properties or assets of the Merger Sub acquired or to be acquired by the Surviving Corporation as a result of, or in connection with, the Merger, or otherwise to carry out this Agreement, then the officers and directors of the Surviving Corporation shall be authorized to execute and deliver, in the name and on behalf of the Merger Sub, all such deeds, bills of sale, instruments of conveyance, assignments and assurances and to take and do, in the name and on behalf of the Merger Sub or otherwise, all such other actions and things as may be necessary or desirable to vest, perfect or confirm any and all right, title or interest in, to and under such rights, properties or assets in the Surviving Corporation or otherwise to carry out this Agreement.

Section 2.8 Treatment of Company Stock and Merger Sub Stock.

(a) Effect on Company Stock. At the Effective Time, by virtue of the Merger and without any action on the part of Merger Sub, the Company or the Company Stockholders, each share of Company Stock that is issued and outstanding immediately prior to the Effective Time shall be canceled and converted into the right to receive the Per Share Merger Consideration.

(b) Company Stock. At the Effective Time, by virtue of the Merger and without any action on the part of Merger Sub, the Company or the Company Stockholders, each holder of shares of Company Stock issued and outstanding immediately prior to the Effective Time shall, upon the terms and subject to the conditions set forth in this Agreement, be entitled to receive (subject to Section 2.9) (i) that number of shares of Buyer Common Stock equal to (1)(A) the Per Share Merger Consideration, *multiplied by* (B) the number of shares of Company Stock held by such holder as of immediately prior to the Effective Time, divided by (2) the Buyer Stock Price (which number of shares is fractional for purposes of the calculations contemplated under this Agreement) plus (ii) such holder's Pro Rata Share of the Royalty Shares.

(c) Cancelled Stock. At the Effective Time, any shares of Company Stock that are owned by the Buyer, the Merger Sub or the Company (the "**Cancelled Stock**"), if any, shall automatically be cancelled and retired and shall cease to exist, and no consideration shall be delivered in exchange therefor. For the avoidance of doubt, this Section 2.8(c) shall not apply to Angel Acceleration Fund II LP or its Affiliates.

(d) Fractional Shares. No fractional shares of Buyer Common Stock will be issued by virtue of the Merger. The number of shares of Buyer Common Stock into which a Company Stockholder's interests are converted pursuant to this ARTICLE 2 shall be rounded down to the nearest whole number of shares of Buyer Common Stock.

(e) Effect on Merger Sub Common Stock. Each share of the Merger Sub's common stock issued and outstanding immediately prior to the Effective Time shall be converted into a share of common stock of the Surviving Corporation.

Section 2.9 Surrender and Payment Procedures.

(a) The Buyer shall select an exchange agent (the "**Exchange Agent**") to act as the agent for the purpose of paying the Aggregate Stock Consideration pursuant to the terms of this Agreement.

(b) No later than three Business Days after the Closing Date, the Exchange Agent shall mail or otherwise deliver to each Company Stockholder a letter of transmittal (the "**Transmittal Letter**") and the other documents to be executed as part of such transmittal (including applicable Tax forms) (together with any other documents that the Buyer or Exchange Agent may reasonably and customarily require in connection therewith, the "**Exchange Documents**").

(c) After receipt by the Exchange Agent from the Company Stockholders of a Transmittal Letter and the other Exchange Documents, duly completed and validly executed in accordance with the instructions thereto, the Exchange Agent shall promptly deliver to such Company Stockholder that portion of the Merger Consideration and Royalty Amount payable in respect of such Company Stockholder's shares of Company Stock pursuant to Section 2.8. No portion of the Merger Consideration or Royalty Amount shall be paid or payable in respect of any shares of Company Stock to the holder of record of such shares until that holder has delivered validly executed Exchange Documents in respect of such shares of Company Stock to the Exchange Agent in accordance with the terms and conditions hereof.

(d) At any time following the one-year anniversary of the Effective Time, any Person that was an owner of Company Stock as of immediately prior to the Effective Time that has not exchanged such Company Stock in accordance with this Section 2.9 prior to the date that is one (1) year after the Effective Time may transfer such Company Stock to the Buyer and (subject to applicable abandoned property, escheat and similar Laws) receive in consideration therefor, and the Buyer shall promptly deliver, such applicable portion of the Merger Consideration and Royalty Amount without any interest thereupon.

Section 2.10 Dissenting Shares. Notwithstanding any other provision of this Agreement to the contrary, shares of Company Stock that are outstanding immediately prior to the Effective Time and which are held by stockholders who shall have not voted in favor of the Merger or consented thereto in writing and who shall have properly demanded and are entitled to appraisal for such shares in accordance with Section 262 of the DGCL (collectively, the "**Dissenting Shares**") shall not be converted into or represent the right to receive the portion of the Merger Consideration and Royalty Amount allocable to such shares. Such stockholders instead shall be entitled to receive payment of the appraised value of such shares of Company Stock held by them

in accordance with the provisions of Section 262 of the DGCL, except that all Dissenting Shares held by stockholders who shall have failed to perfect or who effectively shall have withdrawn or otherwise are not entitled to appraisal of such shares of Company Stock under such Section 262 of the DGCL shall thereupon be deemed to have been converted into and to have become exchangeable, as of the Effective Time, for the right to receive, without any interest thereon, the appropriate portion of the Merger Consideration and Royalty Amount allocable to such shares. From and after the Effective Time, no stockholder who has properly exercised and perfected appraisal rights pursuant to Section 262 of the DGCL shall be entitled to vote his or her or its shares for any purpose or receive payment of dividends or other distributions with respect to his or her or its shares (except dividends or distributions payable to stockholders of record at a date which is prior to the Effective Time). Prior to the Effective Time, the Company shall provide the Buyer prompt written and oral notice of any demands for appraisal or payment of the fair value of any shares of Company Stock, the withdrawal of such demands and any other related instruments served pursuant to the DGCL and received by the Company. The Company shall provide the Buyer the opportunity to reasonably participate in all negotiations and proceedings with respect to demands for appraisal under the DGCL and the Buyer may offer to settle or settle such demands and the Company shall not offer to settle or settle such demands without the prior written consent of the Buyer.

Section 2.11 No Rights in Surviving Corporation. From and after the Effective Time, each holder of shares of Company Stock will cease to have any rights as an equityholder of the Surviving Corporation except as otherwise provided in this Agreement or by applicable Law, and the Buyer and the Surviving Corporation will be entitled to treat each share of Company Stock that has not yet been surrendered for exchange solely as evidence of the right to receive the Merger Consideration and Royalty Amount into which such share of Company Stock has been converted pursuant to the Merger.

Section 2.12 Withholding. Each of the Buyer, the Exchange Agent and the Surviving Corporation will be entitled to deduct and withhold from the Merger Consideration and Royalty Amount otherwise payable to any Company Stockholder all amounts the Buyer, the Exchange Agent or the Surviving Corporation, as applicable, determines in good faith are required by Law to be deducted or withheld therefrom, and to request from each Company Stockholder any appropriate Tax forms, including IRS Form W-9 or the appropriate series of Form W-8, as applicable, or any similar information. To the extent such amounts are so deducted or withheld and paid over to the appropriate Governmental Authority, such amounts shall be treated for all purposes under this Agreement as having been paid to the Company Stockholder to whom such amounts otherwise would have been paid. The Buyer, the Company and the Stockholder Representative acknowledge that, to the extent such amounts are not so deducted and withheld, such Company Stockholder shall indemnify the Buyer and its Affiliates (including the Surviving Corporation) for any Taxes imposed by a Governmental Authority, together with any related Losses in accordance with the indemnification provisions of ARTICLE 9.

Section 2.13 Tax Consequences. The parties hereto intend the Merger to qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and this Agreement is intended to be, and by executing this Agreement is adopted as, a plan of reorganization within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a) for purposes of Sections 354, 356 and 361 of the Code (and any comparable provisions of state or local Law) for federal income Tax

purposes (and any comparable provision of state or local Law). This Agreement shall be interpreted consistent with that intent, unless otherwise required by applicable Law. No party shall take or cause to be taken (or permit any of its Affiliates to take or cause to be taken) any action, or fail to take or cause to be taken (or permit any of its Affiliates to fail to take or cause to be taken) any action, in each case, which would reasonably be expected to prevent the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code (and any comparable provision of state or local Law). Each party shall cause all Tax Returns to be prepared and filed on the basis of treating the Merger as a "reorganization" within the meaning of Section 368(a) of the Code and shall not (or permit any of its Affiliates to) take any position inconsistent therewith in any Tax filing or Proceeding, except as otherwise required by a "determination" (within the meaning of Section 1313(a) of the Code). Buyer makes no representations or warranties to any of the Company or the Company Stockholders regarding the Tax treatment of the Merger, or any of the Tax consequences to any of the Company or the Company Stockholders of this Agreement, the Merger or any of the other transactions contemplated by this Agreement. The Company acknowledges that the Company and the Company Stockholders are relying solely on their own Tax advisors in connection with this Agreement, the Merger and the other transactions.

Section 2.14 Transfer Tax.

The Company Stockholders shall be liable for, and shall hold the Buyer and its Affiliates harmless against, fifty percent (50%) of any Transfer Taxes imposed in any Tax jurisdiction, including any state or local Tax jurisdiction, that become payable in connection with the Merger and transactions contemplated by this Agreement, with the Buyer responsible for the remaining fifty percent (50%) of such Transfer Taxes. The Stockholder Representative will, at its own expense, file, or cause to be filed, in a timely manner all required documents (including all Tax Returns) with respect to all such Transfer Taxes, and the Stockholder Representative shall provide the Buyer with evidence satisfactory to the Buyer that such Transfer Taxes have been paid.

Section 2.15 Escheat. Neither the Buyer nor the Surviving Corporation will be liable to any Company Stockholder for any portion of such Company Stockholder's Merger Consideration or Royalty Amount delivered to any public official pursuant to any applicable abandoned property, escheat or similar Law. In the event any share of Company Stock has not been surrendered for exchange prior to the second anniversary of the Closing Date, or prior to such earlier date as of which such share of Company Stock or the Merger Consideration or Royalty Amount payable upon the surrender thereof would otherwise escheat to or become the property of any Governmental Authority, then the Merger Consideration and Royalty Amount otherwise payable upon the surrender of such share of Company Stock will, to the extent permitted by applicable Law, become the property of the Surviving Corporation, free and clear of all rights, interests and adverse claims of any Person.

Section 2.16 Closing Statement. At least three Business Days prior to the Closing Date, the Company shall prepare and deliver to the Buyer an estimated Closing Date Balance Sheet, together with a statement that is reasonably acceptable to the Buyer (the "**Closing Statement**") setting forth in reasonable detail the Company's good faith calculation of the Merger Consideration (the "**Closing Merger Consideration**"), which statement shall include a presentation of the Company's calculations of Indebtedness, and Company Transaction Expenses as of the Closing Date, in each case including all components thereof and accompanied by reasonably detailed back-

up documentation for such calculations. The Company shall prepare the Closing Statement in accordance with GAAP and, solely to the extent consistent with GAAP, in accordance with the Company's past practices (including the methodologies applied in the preparation of the Financial Statements). The Company shall make available to the Buyer and its Representatives the books and records used in preparing the Closing Statement and reasonable access (upon prior notice and during business hours) to employees of the Company as the Buyer may reasonably request in connection with its review of its books and records, and will otherwise cooperate in good faith with the Buyer's and its Representatives' review of the Closing Statement and shall take into consideration in good faith any comments of the Buyer on such Closing Statement, as applicable. Notwithstanding the foregoing, in no event will any of the Buyer's rights be considered waived, impaired or otherwise limited as a result of the Buyer not making an objection prior to the Closing or making an objection that is not fully implemented in a revised Closing Statement, as applicable

ARTICLE 3
CLOSING

Section 3.1 Closing. Unless this Agreement is earlier terminated pursuant to ARTICLE 8, the consummation of the Merger and the other transactions contemplated by this Agreement (the "**Closing**") will take place remotely by email exchange of executed documents in .PDF format on the second (2nd) Business Day after all conditions precedent set forth in ARTICLE 7 have been satisfied or duly waived in writing (except for conditions which in accordance with their terms must be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions) or such other date as the Buyer and the Company may mutually agree upon in writing. The date upon which the Closing actually occurs is referred to in this Agreement as the "**Closing Date**."

Section 3.2 Closing Deliveries.

(a) At the Closing, the Company will deliver or cause to be delivered to the Buyer:

(i) the Certificate of Merger executed by an officer of the Company in accordance with the DGCL;

(ii) a certificate, dated as of the Closing Date, executed by an officer of the Company confirming the satisfaction of the conditions specified in Section 7.1(a), Section 7.1(b), and Section 7.1(c);

(iii) a certificate, dated as of the Closing Date, executed by an officer of the Company confirming the completeness and accuracy of the Closing Consideration Schedule, the Closing Statement and the estimated Closing Date Balance Sheet;

(iv) evidence of receipt of all consents and waivers, and deliveries of all notices identified in Section 4.3 of the Disclosure Schedule;

(v) a certificate of good standing or existence of the Company, dated no more than five (5) days prior to the Closing Date, issued by the Secretary of State and all other states in which the Company is qualified to do business;

(vi) the Written Consent executed by the Requisite Company Stockholders constituting the Company Stockholder Approval;

(vii) payoff letters or similar instruments in form and substance reasonably satisfactory to the Buyer with respect to all Indebtedness listed on Section 3.2(a)(viii) of the Disclosure Schedule (the "**Payoff Indebtedness**"), if any, which letters or instruments provide for the full payoff and discharge of all such Payoff Indebtedness outstanding as of immediately prior to the Closing;

(viii) written invoices or payment direction provided by the Company for all Company Transaction Expenses showing the total amount of Company Transaction Expenses payable to each Person (and/or the formula by which any additional Company Transaction Expenses that have not been quantified as of the Closing will be calculated), which invoices or payment direction shall include written acknowledgements pursuant to which any Person that is entitled to any Company Transaction Expenses acknowledges that, upon payment of such payable amount at the Closing (or when otherwise due), it shall be paid in full and shall not be owed any other amount by any of the Buyer, the Company, its Affiliates and/or the Surviving Corporation;

(ix) executed confirmatory assignments of Intellectual Property from any of the Company's current and former employees and independent contractors and consultants that have not executed such agreements, in each case in a form that is reasonably satisfactory to the Buyer;

(x) a certificate on behalf of the Company, prepared in a manner consistent and in accordance with the requirements of Treasury Regulations Sections 1.897-2(g), (h) and 1.1445-2(c)(3), certifying that no interest in the Company is, or has been during the relevant period specified in Section 897(c)(1)(A)(ii) of the Code, a "United States real property interest" within the meaning of Section 897(c) of the Code, and a form of notice to the IRS prepared in accordance with the provisions of Treasury Regulations Section 1.897-2(h)(2);

(xi) resignations effective as of the Closing Date from those directors and officers of the Company (solely with respect to their officer and director designations but not from employment by the Company);

(xii) the Key Operator Stock Restriction Agreements, each duly executed by the applicable Key Operator;

(xiii) a certificate in customary form of the secretary of the Company dated as of the Closing Date and attaching (A) the Company Charter and all amendments thereto, (B) the Company Bylaws and all amendments thereto, (C) a certificate of good standing of the Company certified by the Secretary of State and issued not more than five (5) days prior to the Closing Date and (D) all resolutions of the board of directors of the Company relating to this Agreement and the transactions contemplated by this Agreement; and

(xiv) such other documents, instruments and certificates as the Buyer may reasonably request and which may be reasonably necessary to consummate the transactions contemplated by this Agreement.

(b) At the Closing, the Buyer will deliver or cause to be delivered to the Company:

(i) the Certificate of Merger executed by an officer of the Buyer and the Merger Sub in accordance with the DGCL;

(ii) the Key Operator Stock Restriction Agreements, duly executed by the Buyer; and

(iii) a certificate, dated as of the Closing Date, executed by an officer of the Buyer confirming the satisfaction of the conditions specified in Section 7.2(a) and Section 7.2(b).

(c) At the Closing, the Buyer will deliver or cause to be delivered to the Exchange Agent certificates representing the shares of Buyer Common Stock to be issued as the Merger Consideration and Royalty Amount (or make appropriate alternative arrangements if uncertificated shares of Buyer Common Stock represented by book-entry shares will be issued).

Section 3.3 Closing Payments. As soon as reasonably practicable following the Closing, but in no event later than two Business Days following the Closing, Buyer shall transfer, by wire transfer of immediately available funds:

(a) to each holder of Payoff Indebtedness, on behalf of the Company, in accordance with the applicable payoff letters thereto, in order to fully discharge the Payoff Indebtedness and terminate all appliable obligations and liabilities of the Company and its Affiliates related thereto;

(b) to each Person who is owed any Change in Control Payment reflected on the Closing Consideration Schedule, payment on behalf of the Company and to the extent unpaid as of immediately prior to the Closing, the amount reflected on the Closing Consideration Schedule payable to such Person (other than the Change in Control Payments owed to employees of the Company which shall be paid through the Surviving Corporation's payroll processing system net of applicable Tax withholding); and

(c) to each Person who is owed a portion of the Company Transaction Expenses reflected on the Closing Consideration Schedule, payment on behalf of the Company and to the extent unpaid as of immediately prior to the Closing, an amount equal to the Company Transaction Expenses reflected on the Closing Consideration Schedule to each Person who is owed a portion thereof (other than the Company Transaction Expenses owed to employees of the Company which shall be paid through the Surviving Corporation's payroll processing system net of applicable Tax withholding).

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to the Buyer and Merger Sub, as of the date hereof and as of the Closing Date (except for those representations and warranties which address matters only as of an earlier date, which shall have been true and correct as of such earlier date), that the statements in this ARTICLE 4are true and correct, except as set forth in the schedules accompanying this Agreement (the "**Disclosure Schedule**"). For purposes of these representations and warranties, the term "**Company**" shall include any Subsidiaries of the Company unless otherwise noted herein.

Section 4.1 Organization and Good Standing The Company is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware and has all corporate power and authority to own, lease and operate its properties and assets and to conduct its business as presently conducted. The Company is duly qualified or licensed to do business and is in good standing as a foreign corporation in each jurisdiction in which the character of the properties it owns, operates or leases or the nature of its activities makes such qualification or licensure necessary, except where the failure to be so qualified would not have, individually or in the aggregate, a Material Adverse Effect. Section 4.1 of the Disclosure Schedule sets forth an accurate and complete list of the Company's jurisdiction of incorporation and the other jurisdictions in which it is authorized to do business and a complete and accurate list of the current directors and officers of the Company. The Company has made available to the Buyer accurate and complete copies of the Company Charter and the Company Bylaws currently in effect, including all amendments to each, and the Company is not in default under or in violation of any provision thereof. The Company has no Subsidiaries.

Section 4.2 Authority and Enforceability; Required Vote. The Company has all corporate power and authority to execute and deliver this Agreement and each of the Ancillary Agreements to which the Company is a party and to perform the Company's obligations under this Agreement and each such Ancillary Agreement. The execution, delivery and performance of this Agreement and the Ancillary Agreements have been duly authorized by all necessary action on the part of the Company. Without limiting the foregoing, the board of directors of the Company, at a meeting thereof duly called and held or by unanimous written consent, have duly adopted resolutions (a) approving this Agreement, the Merger and the other transactions contemplated hereby, (b) determining that the terms and conditions of this Agreement, the Merger and the other transactions contemplated hereby are advisable, fair to and in the best interests of the Company and Company Stockholders, and (c) recommending the approval of the principal terms of this Agreement and the Certificate of Merger by the Requisite Company Stockholders. The affirmative vote of the Requisite Company Stockholders is the only vote of the Company Stockholders needed or required to approve and adopt this Agreement, the Merger and the other transactions contemplated hereby (the "**Company Stockholder Approval**").

Section 4.3 No Conflict. Neither the execution and delivery of this Agreement, nor the consummation or performance of the transactions contemplated by this Agreement, will:

(a) directly or indirectly (with or without notice, lapse of time or both) conflict with, result in a breach or violation of, constitute a default (or give rise to any right of termination, cancellation, acceleration, suspension or modification of any obligation or loss of any benefit) under, constitute a change in control resulting in any right of termination or other adverse consequence under, result in any payment becoming due under, result in the imposition of any Encumbrances on any share of Company Stock or any of the properties or assets of the Company under, or otherwise give rise to any right on the part of any Person to exercise any remedy or obtain any relief under (i) the Company Charter or Company Bylaws, or any resolution adopted by the Company Stockholders or board of directors of the Company, (ii) any Governmental Authorization or Material Contract to which the Company is a party or by which the Company is bound or to which any of their respective properties or assets is subject or (iii) any Law or Judgment applicable to the Company or any of its respective properties or assets; or

(b) except as set forth in Section 4.3 of the Disclosure Schedule, require the Company or any Company Stockholder to obtain any consent, waiver, approval, ratification, permit, license, Governmental Authorization or other authorization of, give any notice to, or make any filing or registration with, any Governmental Authority or other Person (other than the filing and recordation of appropriate documents relating to the Merger as required by the DGCL and other filings or consents contemplated herein).

Section 4.4 Capitalization and Ownership.

(a) Section 4.4(a) of the Disclosure Schedule sets forth, as of the date hereof and as of immediately prior to the Closing, the Company's issued and outstanding Company Stock, which consist solely of (i) 8,020,000 shares of Company Common Stock, (ii) 2,171,434 shares of Company Series Seed Preferred Stock, (iii) 729,847 shares of Company Series A-1 Preferred Stock, and (iv) 548,627 shares of Company Series A-CF Preferred Stock, plus any shares issued upon conversion of convertible notes as disclosed in Section 4.4(c) of the Disclosure Schedule. The Company does not have any other equity interests issued or outstanding. The Company Stock is held of record and beneficially by the Persons and in the amounts set forth on Section 4.4(a) of the Disclosure Schedule. No shares of Company Stock are subject to any right of repurchase by the Company.

(b) Except as set forth in Section 4.4 of the Disclosure Schedule, (i) there are no equity securities of any class of the Company, or any security exchangeable into or exercisable for such equity securities, issued, reserved for issuance or outstanding, and (ii) there are no options, warrants, equity securities, calls, rights or other Contracts to which the Company is a party or otherwise bound obligating the Company to issue, exchange, transfer, deliver or sell, or cause to be issued, exchanged, transferred, delivered or sold, additional equity interests of the Company or any security or rights convertible into or exchangeable or exercisable for any such equity interests, or obligating the Company to grant, extend, accelerate the vesting of, otherwise modify or amend or enter into any such option, warrant, equity security, call, right, or Contract. There are no outstanding or authorized equity appreciation, phantom equity, profit participation, or other similar rights with respect to the equity of the Company (whether payable in equity, Cash or otherwise). There are no Contracts to which the Company or any Company Stockholder or any Affiliate of the Company is a party or by which the Company or any Company Stockholder or any Affiliate of the Company is bound with respect to the voting (including voting trusts or proxies), registration under the Securities Act of 1933 (the "**Securities Act**") or any foreign securities Law, or the sale or transfer (including Contracts imposing transfer restrictions) of any equity interests of the Company.

(c) Section 4.4(c) of the Disclosure Schedule sets forth an accurate and complete list of all Indebtedness of the Company, including all convertible notes, their principal amounts, accrued interest, maturity dates, conversion terms (including conversion prices and the number of shares issuable upon conversion), and any other material terms. Except as set forth in Section 4.4(c) of the Disclosure Schedule, no holder of Indebtedness of the Company has any right to convert or exchange such Indebtedness for any equity securities or other securities of the Company. No holders of outstanding Indebtedness of the Company has any rights to vote for the election of directors of the Company or to vote on any other matter. The Company was and remains in compliance with all Laws applicable to any PPP Loan of the Company.

(d) There are no obligations, contingent or otherwise, of the Company to repurchase, redeem or otherwise acquire any equity interests of the Company. The Company is not subject to any obligation or requirement to provide funds to or make any investment (in the form of a loan, capital contribution or otherwise) in any Person.

Section 4.5 Financial Statements. Section 4.5 of the Disclosure Schedule sets forth true and correct copies of the following financial statements (collectively, the "**Financial Statements**"):

(a) the audited balance sheets of the Company as of December 31, 2023, and December 31, 2024, and the related statements of operations, statements of cash flows and statements of changes in stockholders' equity of the Company for the fiscal years then ended, and the related notes to the financial statements; and

(b) the unaudited balance sheet of the Company as of September 30, 2025 (the "**Interim Balance Sheet**"), and the related statement of operations and statement of cash flows of the Company for the 9-month period then ended.

To the Knowledge of the Company, after reasonable inquiry, the Financial Statements (including any notes thereto) are correct and complete in all material respects, are consistent with the books and records of the Company and have been prepared in accordance with GAAP, consistently applied throughout the periods involved (subject in the case of unaudited financial statements to the lack of footnote disclosure and in the case of interim financial statements to normal year-end audit adjustments). To the Knowledge of the Company, the Financial Statements fairly present, in all material respects, the financial condition and the results of operations and cash flow of the Company as of the respective dates and for the periods indicated therein, all in accordance with GAAP (subject in the case of unaudited financial statements to the lack of footnote disclosure and in the case of interim financial statements to normal year-end audit adjustments). The Company has established adequate reserves in all material respects and made any appropriate disclosures in the Financial Statements in accordance with the requirements of ASC 740-10 (formerly Financial Interpretation No. 48 of FASB Statement No. 109, Accounting for Uncertain Tax Positions) with respect to all material uncertain Tax positions. No financial statements of any other Person are required by GAAP to be included in the Financial Statements of the Company.

Section 4.6 Books and Records. The books of account, minute books, equity record books and other records of the Company, all of which have been made available to the Buyer, are accurate and complete in all material respects and have been maintained in accordance with sound business practices and an adequate system of internal controls. At the time of the Closing, all of such books and records will be in the possession of the Company. The minute books of the Company contain materially accurate and complete records of all meetings held, and action taken by, the Company Stockholders, board of directors and committees of the board of directors, and no such meeting has been held for which minutes have not been prepared and are not contained in such minute books.

Section 4.7 Accounts Receivable. All notes and accounts receivable that are reflected on the Interim Balance Sheet or the accounting records of the Company as of the Closing Date

represent or will represent valid obligations arising from sales actually made or services actually performed in the ordinary course of business. The reserves with respect to the collectability of notes and accounts receivable reflected on the Interim Balance Sheet and in the accounting records of the Company as of the Closing Date are and will be determined in accordance with GAAP, applied in the same manner as used in the preparation of the Interim Balance Sheet. There is no contest, claim, defense or right of setoff relating to the amount or validity of such notes or accounts receivable. Section 4.7 of the Disclosure Schedule sets forth an accurate and complete list and the aging of all notes and accounts receivable as of the date hereof.

Section 4.8 No Undisclosed Liabilities. The Company does not have any Liability except for (a) Liabilities accrued or expressly reserved for in line items on the Interim Balance Sheet, (b) Liabilities incurred in the ordinary course of business after the date of the Interim Balance Sheet, (c) Liabilities with respect to professional service fees and expenses incurred in connection with the negotiation or preparation of this Agreement and the transactions contemplated hereby which, as of the Closing, will be set forth on the Closing Consideration Schedule, and (d) obligations (not arising from negligence, breach, fraud or other nonfeasance, malfeasance or misfeasance of or by the Company) in connection with the Contracts set forth in Section 4.13(a) of the Disclosure Schedule.

Section 4.9 Absence of Certain Changes and Events. Since November 1, 2025, the Company has conducted its business only in the ordinary course of business consistent with past practice and there has not been any Material Adverse Effect. Without limiting the generality of the previous sentence, since November 1, 2025, there has not been with respect to the Company any:

(a) amendment to the Company Charter or the Company Bylaws;

(b) change in its authorized or issued equity interests, or issuance, sale, grant, repurchase, redemption, pledge or other disposition of or Encumbrance on any of its equity securities or any securities convertible, exchangeable or redeemable for, or any options, warrants or other rights to acquire, any such securities;

(c) split, combination or reclassification of any of its equity interests;

(d) declaration, setting aside or payment of any dividend or other distribution (whether in Cash, securities or other property) in respect of its equity interests;

(e) (i) incurrence of any Indebtedness for borrowed money or guarantee of any Indebtedness of another Person, (ii) issuance, sale or amendment of any of its debt securities or warrants or other rights to acquire any of its debt securities, any guarantee of any debt securities of another Person, or entry into any arrangement having the economic effect of any of the foregoing, (iii) loans, advances or capital contributions to, or investment in, any other Person;

(f) sale, lease, license, pledge or other disposition of or Encumbrance on any of its properties or assets;

(g) acquisition (i) by merger or consolidation with, or by purchase of all or a substantial portion of the assets or any equity of, or by any other manner, any business or Person or (ii) of any assets that are material to the Company individually or in the aggregate;

(h) damage to, or destruction or loss of, any of its assets or properties with an aggregate value to the Company in excess of $10,000, whether or not covered by insurance;

(i) entry into, modification, acceleration, cancellation or termination of or receipt of notice of termination of, any Contract (or series of related Contracts) which involves a total remaining commitment by or to the Company of at least $10,000 outside of the production budget of Season 2 or otherwise outside the ordinary course of business;

(j) (i) adoption, entry into, termination or amendment (whether written or oral) of any Company Plan, collective bargaining agreement, or Contract with any current or former employee, officer, director, or Contractor of the Company, (ii) increase in the compensation or fringe benefits of, or payment of any bonus to, any current or former director, officer, employee or Contractor, (iii) hiring or termination of any employee or Contractor of the Company, promotion, demotion or other change to the employment status or title of any officer of the Company or resignation or removal of any director of the Company, (iv) grant by the Company of any severance, termination pay or bonus (in Cash or otherwise) to any current or former employee or Contractor, (v) amendment to or acceleration of the payment, right to payment or vesting of any compensation or benefits, (vi) payment of any benefit not provided for as of the date of this Agreement under any Company Plan, (vii) grant of any awards under any bonus, incentive, performance or other compensation plan or arrangement or benefit plan, including the grant of options, equity appreciation rights, equity-based or equity-related awards, performance units or restricted units, or the removal of existing restrictions in any Company Plans or Contracts or awards made thereunder or (viii) any action, other than in the ordinary course of business, to fund or in any other way secure the payment of compensation or benefits under any Company Plan;

(k) cancellation, compromise, release or waiver of any claims or rights (or series of related claims or rights) with a value exceeding $10,000 or otherwise outside the ordinary course of business;

(l) settlement or compromise in connection with any Proceeding;

(m) capital expenditure or other expenditure with respect to property, plant or equipment in excess of $10,000 outside of the production budget of Season 2 in the aggregate for the Company;

(n) change in accounting principles, methods or practices or investment practices, including any changes as were necessary to conform with relevant GAAP;

(o) change in payment or processing practices or policies regarding intercompany transactions;

(p) acceleration or delay, except in the ordinary course of business, in (i) the payment of accounts payable, accrued expenses or other Liabilities, or (ii) in the collection of notes or accounts receivable;

(q) making of or change in any Tax election, adoption of or change in any Tax accounting method, entering into any closing agreement or Tax ruling, settlement or compromise of any Tax claim or assessment, consent to any extension or waiver of the limitation period

applicable to any Tax claim or assessment, surrender of any right to claim a Tax refund or filing of any amended Tax Return, registration of the Company to pay Tax in a jurisdiction in which the Company was not previously registered; and

(r) authorization of or entry into any Contract by the Company to take any of the actions described in this Section 4.9.

Section 4.10 Assets.

The Company has good and valid title to, or in the case of leased or licensed properties and assets, valid leasehold or license interests in, all of the tangible properties and tangible assets owned, leased, licensed or operated by it, including those shown on the Interim Balance Sheet or acquired after the date thereof, free and clear of any Encumbrances. Each item of tangible property is in good operating condition and repair, ordinary wear and tear excepted, and is suitable for the purposes for which it is being used. The tangible property owned, leased or licensed by the Company constitutes all such tangible property used in or necessary to conduct the businesses of the Company as conducted as of the date of this Agreement.

Section 4.11 Real Property.

(a) The Company does not own, and has never owned, any real property.

(b) Section 4.11(b) of the Disclosure Schedule sets forth an accurate and complete description (by street address of the subject leased real property, the date and term of the lease, sublease or other occupancy right, the name of the parties thereto, each amendment thereto and the aggregate annual rent payable thereunder) of all land, Improvements (as defined below) and other interests in real property leased or otherwise occupied by the Company (the "**Leased Real Property**"). The Company has made available to the Buyer accurate and complete copies of all leases relating to the Leased Real Property. With respect to each such lease, the Company has not exercised or given any notice of exercise, nor has any lessor or landlord exercised or given any notice of exercise by such party, of any option, right of first offer or right of first refusal contained in any such lease. The rent payment set forth in each lease of the Leased Real Property is the actual rent payment being paid, and there are no separate agreements or understandings with respect to the same. Each lease of the Leased Real Property grants the tenant under the lease the exclusive right to use and occupy the demised premises thereunder.

(c) The Company has valid leasehold interests in the Leased Real Property, in each case free and clear of any Encumbrances.

(d) The Company is in peaceful and undisturbed possession of the Leased Real Property, and there are no contractual or legal restrictions that preclude or restrict the ability of the Company to use such Leased Real Property for the purposes for which it is currently being used.

(e) Except as set forth in Section 4.11(e) of the Disclosure Schedule, the Company has not subleased, licensed or otherwise granted to any Person the right to use or occupy any portion of the Leased Real Property, and the Company has not received notice, and the Company has no Knowledge, of any claim of any Person to the contrary. There are no Contracts outstanding for the

sale, exchange, Encumbrance, lease or transfer of any of the Leased Real Property, or any portion thereof.

(f) Use of the Leased Real Property for the various purposes for which it is presently being used is permitted as of right under applicable urbanization, zoning and other land use Laws and is not subject to "permitted non-conforming" use or structure classifications. All buildings, structures, fixtures and other improvements, including the roof, foundation and floors and the heating, ventilation, air conditioning, mechanical, electrical and other building systems, included in the Leased Real Property (collectively, the "**Improvements**") are in compliance with all applicable Laws, including those pertaining to health and safety, zoning, building and construction requirements. No part of any Improvement encroaches on, or otherwise conflicts with the property rights of, any real property not included in the Leased Real Property, and there are no buildings, structures, fixtures or other Improvements primarily situated on adjoining property which encroach on any part of the Leased Real Property, or otherwise conflict with the property rights and construction requirements of the Company. To the Knowledge of the Company, the Improvements are structurally sound, are in good operating condition and repair, ordinary wear and tear excepted, are free from latent and patent defects, are suitable for the purposes for which they are being used and currently planned to be used by the Company and have been maintained in accordance with normal industry practice. The Leased Real Property constitutes all such property used in or necessary to conduct the businesses of the Company as conducted and as currently planned to be conducted by the Company.

(g) All certificates of occupancy, permits, licenses, franchises, approvals and authorizations (collectively, the "**Real Property Permits**") of all Governmental Authorities, boards of fire underwriters, associations or any other Person having jurisdiction over the Leased Real Property that are required or appropriate to use or occupy the Leased Real Property or operate the Company's business as currently conducted thereon, have been issued and are in full force and effect. The Company has not received any notice from any Governmental Authority or other Person having jurisdiction over the Leased Real Property threatening a suspension, revocation, modification or cancellation of any Real Property Permit and, to the Company's Knowledge, no event has occurred or circumstance exists that could reasonably be expected to give rise to the issuance of any such notice or the taking of any such action.

(h) There are no Taxes with respect to any Leased Real Property or portion thereof that are delinquent and there is, to the Company's Knowledge, no pending or threatened increase or special assessment or reassessment of any such Taxes.

Section 4.12 Intellectual Property.

(a) Section 4.12(a) of the Disclosure Schedule sets forth a true, accurate and complete list of all (i) Registered Intellectual Property, Domain Names, and Social Media Accounts registered or applied for, by or on behalf of the Company, indicating, as applicable, the application date, registration date, filing number, registration number, title, jurisdiction, and name(s) of all current applicant(s) and registered owner(s) and, for Domain Names, the registrant, registrar, and expiration date, and for Social Media Accounts, the service and registrant; (ii) all unregistered Owned Intellectual Property, including all Copyrights in the television series HOMESTEAD and all episodes thereof; provided, however, that with respect to the Homestead Series and Homestead

Family Survival Series, "Copyright" shall only include those Copyright interests actually owned by the Company and shall expressly exclude any Copyright interests held by third-party distributors, studios, or other licensees pursuant to distribution or licensing agreements entered into prior to the Closing Date; (iii) all guild registrations (Season 2 has Writers Guild of America and Season 1 and 2 have Screen Actors Guild; (iv) all chain of title documents for the series; and (v) all agreements with writers, directors, producers, actors, composers, and other creative contributors, specifying as to each the owner thereof and any co-owners or Persons possessing any ownership interest, profit participation, or other financial interest therein.

(b) All Company Intellectual Property, including without limitation all rights in and to the Homestead Series (including all episodes of Season 1 and Season 2, and all ancillary rights, merchandising rights, sequel rights, remake rights, and derivative works rights), is either: (i) owned by the Company free and clear of all Encumbrances and was developed and created by Persons who have granted by way of a valid, written, enforceable, perpetual and irrevocable present assignment, or as a properly documented work-made-for-hire under the U.S. Copyright Act, all of their right, title and interest therein to the Company; or (ii) duly and validly licensed to the Company under written license agreements that permit the Company to grant the distribution rights contemplated by this Agreement, including the right to sublicense such rights to the Buyer. The Company has taken all necessary actions to maintain and protect each item of Owned Intellectual Property and the Company Works.

(c) Each item of Company Intellectual Property is free and clear of any Encumbrances (other than Permitted Encumbrances) or restriction on use or disclosure, except as disclosed in Section 4.12(c) of the Disclosure Schedule.

(d) Except as disclosed in Section 4.12(d) of the Disclosure Schedule, the Company has not transferred ownership of, granted any exclusive license of or right to use, or authorized the retention of any exclusive rights to use or joint ownership of, any Company Intellectual Property to any other Person.

(e) Section 4.12(e) of the Disclosure Schedule lists all Contracts and licenses pursuant to which the Company has obtained a license from a third party with respect to any Intellectual Property and all Contracts and licenses pursuant to which the Company has granted any Person a license to use any Company Intellectual Property. The Company is not in breach of, and has not been in breach of, any of the Contracts and licenses listed in Section 4.12(e) of the Disclosure Schedule, and to the Company's Knowledge, no other party to any such Contract or license is or has been in breach thereof.

(f) The Company has paid all registration, maintenance, renewal and other fees and filed all documents due prior to the date hereof to the relevant Governmental Authority that are necessary to obtain, maintain or enforce any item of Registered Intellectual Property. The Registered Intellectual Property is subsisting, and excluding applications for registration or issuance, valid, enforceable and in full force and effect. To the Knowledge of the Company, there are no facts, circumstances or information that (i) would render any Registered Intellectual Property invalid or unenforceable; or (ii) would adversely affect any pending application for any registrations of the Registered Intellectual Property. All Copyright assignments regarding any one

or more of the Company Works have been filed or recorded with the U.S. Copyright Office, solely or jointly, in the name of the Company.

(g) No Owned Intellectual Property has expired or been cancelled, abandoned, passed into the public domain or otherwise terminated or lapsed, and payment of all renewal and maintenance fees, costs and expenses in respect thereof, and all filings related thereto, have been duly made. To the Knowledge of the Company, there are no facts, circumstances or information that: (i) would render any Company Intellectual Property or Company Works invalid or unenforceable; or (ii) would adversely affect any pending application for any Registrations of the Company Intellectual Property or Company Works.

(h) The Company has not received any written notice reverting, extinguishing or otherwise terminating (or stating an intent to revert, extinguish or otherwise terminate) any rights of the Company in any Company Intellectual Property under 17 U.S.C. §203 or §304(c) and their foreign equivalents and there is no reasonable basis for a claim that any Person holds or may hold or may exercise any such right.

(i) To the Knowledge of the Company after reasonable inquiry, all use of the Social Media Accounts controlled by the Company and used by the Company in the conduct of its business immediately prior to the Closing Date complies in all material respects with all (i) terms and conditions, terms of use, terms of service and other Contracts applicable to such Social Media Accounts; and (ii) applicable Law.

(j) To the Knowledge of the Company, the conduct by the Company of the businesses of the Company (including the Exploitation of the Company Works and the use of the Company Intellectual Property) as currently conducted and as currently contemplated to be conducted does not and has not: (i) Infringed any Intellectual Property of any other Person; (ii) violated any right of privacy or publicity of any other Person; or (iii) defamed any other Person.

(k) The Company Intellectual Property and Company Works, together with the rights granted to the Company under all Contracts listed in Section 4.12(e) of the Disclosure Schedule, constitute all Intellectual Property and rights necessary and sufficient to Exploit the Company Works and operate the business of the Company as currently conducted and as currently contemplated to be conducted, in each case on a worldwide basis, in perpetuity, in all media now known or hereafter devised.

(i) To the Company's Knowledge after reasonable inquiry, no other Person is materially Infringing or disclosing in an unauthorized manner any Owned Intellectual Property or Company Works. The Company is not party to any settlement, covenant not to sue or Judgment that restricts its ability to Exploit the Company Intellectual Property or any Company Works (other than the distribution rights previously granted to the studio), and to the Knowledge of the Company after reasonable inquiry, there has not been any unauthorized Exploitation or any Infringement of any Owned Intellectual Property by any third party (including any employees or other personnel of the Company).

Section 4.13 Material Contracts.

(a) Section 4.13(a) of the Disclosure Schedule sets forth an accurate and complete list of each Contract (or group of related Contracts) to which the Company is a party or otherwise bound, which:

(i) provides for payments to or by the Company of $10,000 outside of the production budget of Season 2 or more on an annual basis and which, in each case, cannot be cancelled without penalty or without more than ninety days' notice;

(ii) is for capital expenditures by the Company in excess of $10,000 (excluding capital expenditures within the pre-approved production budget of Season 2);

(iii) is a mortgage, indenture, guarantee, loan or credit agreement, security agreement or other Contract relating to the borrowing of money or extension of credit, other than accounts receivable and payable in the ordinary course of business;

(iv) is a lease or sublease of real or personal property, or that otherwise affects the ownership of, leasing of, title to, or use of, any real or personal property;

(v) with an Affiliate of the Company;

(vi) is for the employment of, or receipt of any services from, any employee or Contractor of the Company on a full-time, part-time, consulting or other basis;

(vii) provides for severance, termination, change in control or similar payments or benefits to the Company's current or former directors, officers, employees or Contractors;

(viii) provides for a loan or advance of any amount to any director or officer of the Company, other than advances for travel and other appropriate business expenses in the ordinary course of business;

(ix) is an agreement or plan, including any option plan, equity appreciation rights plan or equity purchase plan, any of the benefits of which will be increased, or the vesting of benefits of which will be accelerated, by the occurrence of any of the transactions contemplated by this Agreement (either alone or in connection with additional or subsequent events) or the value of any of the benefits of which will be calculated on the basis of any of the transactions contemplated by this Agreement;

(x) is a joint venture, partnership or other Contract involving any joint conduct or sharing of any business, venture or enterprise, or sharing of profits or Losses or pursuant to which the Company has any ownership interest in any other Person or business enterprise;

(xi) contains a license or similar grant of rights from a third party to the Company with respect to any Intellectual Property (other than (A) licenses required for and included within the pre-approved production budget of Season 2, and (B) non-exclusive end user licenses of unmodified, commercially available off-the-shelf software provided in executable form only and used solely for internal use and with a total replacement cost of less than $10,000), or contains a license or similar grant of rights from the Company to any Person to use any Company Intellectual Property;

(xii) contains any limitation of the right of the Company to engage in any line of business or to compete (geographically or otherwise) with any Person, grants any exclusive rights to make, sell or distribute any Company Products, grants any "most favored nation" or similar rights or otherwise prohibits or limits the right of the Company to make, sell or distribute any products or services, or grants any right of first refusal, right of first offer or similar rights;

(xiii) involves payments based, in whole or in part, on profits, revenues, fee income or other financial performance measures of the Company;

(xiv) is a power of attorney granted by or on behalf of the Company;

(xv) is a written warranty, guaranty or other similar undertaking with respect to contractual performance of a third party extended by the Company;

(xvi) provides insurance with respect to the business, properties, assets or operations of the Company;

(xvii) provides for the indemnification by the Company of any Person or the assumption of any Liability of any Person;

(xviii) relates to the acquisition or disposition of any business or material asset or assets of the Company or any other Person outside the ordinary course of the Company's business;

(xix) is a settlement agreement with respect to any pending or threatened Proceeding entered into within three years prior to the date of this Agreement;

(xx) is a Contract with any Governmental Authority or third party to provide products or services to any Governmental Authority; or

(xxi) is otherwise material to the business, properties, assets or Liabilities of the Company.

(b) The Company has made available to the Buyer an accurate and complete copy (in the case of each written Contract) or an accurate and complete written summary (in the case of each oral Contract) of each of the Contracts required to be listed in Section 4.13(a) of the Disclosure Schedule (the "**Material Contracts**"). With respect to each such Material Contract:

(i) the Material Contract is a legal, valid, binding and enforceable obligation of the Company and the other party or parties thereto, and is in full force and effect except to the extent it has previously expired in accordance with its terms, subject to (1) Laws of general application relating to bankruptcy, insolvency and the relief of debtors and (2) rules of Law governing specific performance, injunctive relief and other equitable remedies;

(ii) to the Knowledge of the Company after reasonable inquiry, the Company and the other parties thereto have performed all of their respective material obligations required to be performed under the Material Contract;

(iii) to the Knowledge of the Company after reasonable inquiry, neither the Company nor any other party to the Material Contract is in breach or default thereunder and no event has occurred that (with or without notice, lapse of time or both) would constitute a breach or default by the Company or, to the Company's Knowledge, by any such other party, or permit termination, cancellation, acceleration, suspension or modification of any obligation or loss of any material benefit under, result in any payment becoming due under, result in the imposition of any Encumbrances on any of the shares of Company Stock or any of the properties or assets of the Company under, or otherwise give rise to any right on the part of any Person to exercise any remedy or obtain any relief under, the Material Contract, nor has the Company given or received notice or other communication alleging the same; and

(iv) to the Knowledge of the Company after reasonable inquiry, the Material Contract is not under renegotiation (nor has written demand for any renegotiation been made) and no party has repudiated any portion of the Material Contract.

(c) To the Knowledge of the Company after reasonable inquiry, no director, manager, agent, employee or Contractor of the Company is a party to, or is otherwise bound by, any Contract, including any confidentiality, noncompetition or proprietary rights agreement, with any other Person that in any material manner adversely affects or will affect (i) the performance of his or her duties for the Company, (ii) his or her ability to assign to the Company rights to any invention, improvement, discovery or information relating to the business of the Company or (iii) the ability of the Company to conduct its business.

(d) Except as set forth in Section 4.13(a)(xx) of the Disclosure Schedule, the Company is not, and at any time within the past three years has not been, party to any Contract with any Governmental Authority or with a third party to provide products or services to any Governmental Authority.

Section 4.14 Tax Matters.

(a) The Company has timely filed or will timely file all income Tax Returns and other material Tax Returns required to be filed on or before the Closing Date, and each such Tax Return is accurate and complete in all material respects. The Company has timely paid all Taxes of the Company due with respect to the taxable periods covered by such Tax Returns and has timely paid all other Taxes required to have been paid (whether or not shown as due and owing on any Tax Return). No claim has ever been made in writing to the Company by a Governmental Authority in a jurisdiction where the Company does not file a Tax Return that the Company is or may be subject to taxation by that jurisdiction. The Company has not requested an extension of time within which to file any Tax Return which Tax Return has not since been filed.

(b) The Company currently has, and as of the Closing Date will have, no additional Liability for Taxes with respect to any Tax Return which was required by applicable Laws to be filed on or before the Closing Date, other than those unpaid Liabilities for Taxes reflected as Liabilities in line items on the Interim Balance Sheet. The amounts reflected as Liabilities in line items on the Interim Balance Sheet for all Taxes are adequate to cover all unpaid Liabilities for all Taxes of the Company, whether or not disputed, that have accrued with respect to, or are applicable to, taxable periods ended on or before September 30, 2025. Since September 30, 2025, the

Company has not incurred any material Liability for Taxes arising from extraordinary gains or losses, as that term is used in GAAP.

(c) All Taxes that the Company is required by Law to withhold or collect, including sales and use Taxes and amounts required to be withheld or collected in connection with any amount paid or owing to any employee, Contractor, creditor, Company Stockholder, or other third party, have been duly withheld or collected. To the extent required by applicable Law, all such amounts have been or will be timely paid over to the proper Governmental Authority or, to the extent not yet due and payable, are held in separate bank accounts for such purpose.

(d) No federal, state, local or foreign audits or other Proceedings are pending or being conducted, nor has the Company received within the past three years any written (i) notice from any Governmental Authority that any such audit or other Proceeding is pending, threatened or contemplated, (ii) request for information related to Tax matters or (iii) notice of deficiency or proposed adjustment for any material amount of Tax proposed, asserted or assessed by any Governmental Authority against the Company, with respect to any Taxes due from or with respect to the Company or any Tax Return filed by or with respect to the Company. The Company has not granted or been requested to grant any waiver of any statutes of limitations, which has continuing effect, applicable to any material claim for Taxes or with respect to a material Tax assessment or deficiency.

(e) All Tax deficiencies that have been claimed, proposed or asserted in writing against the Company have been fully paid or finally settled, and no issue has been raised in writing in any examination which, by application of similar principles, could reasonably be expected to result in the proposal or assertion of a Tax deficiency for any other year not so examined.

(f) No position has been taken on any Tax Return with respect to the business or operations of the Company for a taxable period for which the statute of limitations for the assessment of any Taxes with respect thereto has not expired that is contrary to any publicly announced position of a taxing authority which has the jurisdiction or ability to exercise its rights or discretion to audit or review such Tax Return. The Company has disclosed on such U.S. federal income Tax Returns all positions taken therein that could give rise to a substantial understatement of income Tax under Section 6662 of the Code.

(g) The Company is not a party to or bound by any Tax sharing agreement, Tax indemnity obligation or similar Contract with respect to Taxes (including any advance pricing agreement, closing agreement or other Contract relating to Taxes with any Governmental Authority, and excluding commercial Contracts entered into in the ordinary course of business, such as leases and loan agreement, that are not primarily related to Taxes).

(h) The Company is not nor has been a member of an affiliated group within the meaning of Section 1504(a) of the Code (or any similar group defined under a similar provision of foreign, state or local Law), other than a group of which the Company is the common parent, and the Company does not have any Liability for Taxes of any other Person under Treasury Regulations Section 1.1502-6 (or any similar provision of foreign, state or local Law), as a transferee or successor, by operation of Law, by Contract or otherwise.

(i) The Company is, and at all times since its incorporation has been, properly treated as a corporation for U.S. federal income tax purposes. The Company is not nor has been a United States real property holding corporation (as defined in Section 897(c)(2) of the Code) during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(j) There are no Encumbrances upon any properties or assets of the Company arising from any failure or alleged failure to pay any Tax (other than Encumbrances relating to Taxes not yet due and payable).

(k) The Company has delivered or made available to the Buyer correct and complete copies of all Tax Returns for any tax period ending on or before December 31, 2024.

(l) The Company has not made any election or participated in any arrangement whereby any Tax Liability or any Tax asset of the Company was determined or taken into account for Tax purposes with reference to or in conjunction with any Tax Liability or any Tax asset of any other Person.

(m) There are no outstanding rulings of, or requests for rulings with, any Tax authority expressly addressed to the Company that are, or if issued would be, binding upon the Buyer for any Tax period or portion thereof ending after the Closing Date.

(n) The Company has not executed, become subject to or entered into any closing agreement pursuant to Section 7121 of the Code or any similar or predecessor provision thereof under the Code or other applicable Tax Laws that would be binding on the Buyer for any Tax period or portion thereof ending after the Closing Date.

(o) The Company has not received approval to make or agreed to a change in accounting method, or has any application pending with any Tax authority requesting permission for any such change.

(p) Except as set forth in Section 4.14(p) of the Disclosure Schedule, the Company will not be required to include any material item of income or gain in, or exclude any material item of deduction or loss from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of (i) any installment sale or open transaction disposition made on or prior to the Closing Date, (ii) any prepaid amount received on or prior to the Closing Date, (iii) any "closing agreement" as described in Section 7121 of the Code (or any comparable provision of applicable Tax Law) executed on or prior to the Closing Date, (iv) any deferred intercompany gain or excess loss account under Treasury Regulations promulgated under Section 1502 of the Code (or any comparable provision of applicable Tax Law), created as a result of any transactions or other events occurring on or prior to the Closing Date, (v) a change in the method of accounting made on or prior to the Closing Date or (vi) election under Section 108(i) of the Code (or any comparable provision of applicable Tax Law). The Company uses the accrual method of accounting for income Tax purposes.

(q) The Company has not distributed stock of another Person, or had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or section 361 of the Code.

(r) The Company (i) has no and has never had a permanent establishment in any country other than the country in which it is organized and resident, (ii) has never engaged in a trade or business in any country (other than the country in which it is organized and resident) that subjected it to Tax in such country, or (iii) has not and has never been subject to Tax in a jurisdiction outside the country in which it is organized or resident.

(s) The Company has not, nor has it ever participated in (within the meaning of Treasury Regulations Section 1.6011-4(c)(3)) any "reportable transaction" as defined in Section 6707A(c)(1) of the Code and Treasury Regulation Section 1.6011-4(b).

(t) The Company is in compliance in all material respects with all applicable transfer pricing Laws. The prices for any property or services (or for the use of property) provided by the Company to any related entity or Person or by any related entity or Person to the Company have been arm's length prices, determined using a method permitted by the Treasury Regulations under Section 482 of the Code and, where applicable, a method permitted under the Tax Laws of any relevant foreign jurisdiction.

(u) The Company is in compliance in all material respects with all terms and conditions of any Tax exemption, Tax holiday or other Tax reduction agreement or order (each, a "**Tax Incentive**"), and the consummation of the transactions contemplated by this Agreement will not have any adverse effect on the continued validity and effectiveness of any such Tax Incentive.

(v) The Company has not deferred any Taxes pursuant to the CARES Act or any other corresponding or similar provision of other applicable Law enacted in connection with COVID-19. The Company is entitled to and has properly claimed any Tax credits the Company has affirmatively applied for, filed for or otherwise claimed pursuant to the CARES Act or any other corresponding or similar provision of other applicable Law enacted in connection with COVID-19 Section 4.14(v) of the Disclosure Schedule is an accurate and complete listing of any Tax deferrals or Tax credits the Company has affirmatively applied for, filed for or otherwise claimed pursuant to the CARES Act or any other corresponding or similar provision of other applicable Law enacted in connection with COVID-19.

(w) The Company has delivered to the Buyer true, correct and complete copies of all election statements under Section 83(b) of the Code, together with evidence of timely filing of such election statements with the appropriate IRS center with respect to any Company Common Stock that was initially subject to a vesting arrangement or to other property issued by the Company to any of its employees, non-employee directors, consultants or other service providers. Except as set forth on Section 4.14(w) of the Disclosure Schedule, no payment to any Company Stockholder of any portion of the Merger Consideration and Royalty Amount payable pursuant to Section 2.8 will result in compensation or other income to any Company Stockholder with respect to which the Buyer or the Company would be required to deduct or withhold any Taxes.

(x) Section 4.14(x) of the Disclosure Schedule lists all "nonqualified deferred compensation plans" (within the meaning of Section 409A of the Code) to which the Company is a party. Each such nonqualified deferred compensation plan to which the Company is a party complies with the requirements of paragraphs (2), (3) and (4) of Section 409A(a) by its terms and

has been operated in accordance with such requirements. No event has occurred that would be treated by Section 409A(b) as a transfer of property for purposes of Section 83 of the Code.

(y) No Contractor was or will be considered as an employee of the Company by an applicable Tax authority.

(z) Except as set forth on Section 4.14(z) of the Disclosure Schedule, there is no agreement, plan, arrangement or other Contract covering any current or former employee or other service provider of the Company or any ERISA Affiliate to which the Company is a party or by which the Company or its assets are bound that, considered individually or considered collectively with any other such agreements, plans, arrangements or other Contracts, will, or would reasonably be expected to, as a result of the transactions contemplated by this Agreement (whether alone or upon the occurrence of any additional or subsequent events), give rise directly or indirectly to the payment of any amount that would reasonably be expected to be non-deductible under Section 162 of the Code (or any corresponding or similar provision of state, local or foreign Tax Law) or be characterized as a "parachute payment" within the meaning of Section 280G of the Code (or any corresponding or similar provision of state, local or foreign Tax Law). Section 4.14(z) of the Disclosure Schedule lists each Person (whether United States or foreign) who as of the Closing will be, with respect to the Company, a "disqualified individual" (within the meaning of Section 280G of the Code and the regulations promulgated thereunder), as determined as of the date of this Agreement. No securities of the Company or any Company Stockholder is readily tradable on an established securities market or otherwise (within the meaning of Section 280G of the Code and the regulations promulgated thereunder) such that the Company is ineligible to seek shareholder approval in a manner that complies with Section 280G(b)(5) of the Code. To the Knowledge of the Company, the Company has never had any obligation to report, withhold or gross up any excise Taxes under Section 409A, 280G or Section 4999 of the Code.

Section 4.15 Employee Benefit Matters.

(a) Section 4.15(a) of the Disclosure Schedule sets forth an accurate and complete list of all Company Plans.

(b) The Company has made available to the Buyer correct and complete copies of: (i) all documents embodying each Company Plan and (ii) all communications material to any employee or employees relating to any Company Plan and any proposed Company Plans, in each case, relating to any amendments, terminations, establishments, increases or decreases in benefits, acceleration of payments or vesting schedules or other events which would result in any material Liability to the Company.

(c) Neither the Company nor any ERISA Affiliate has ever established, maintained or contributed to, or had an obligation to maintain or contribute to, or had any Liability under or with respect to, any (i) multiemployer plan as defined in Section 3(37)(A) of ERISA, (ii) pension plan subject to Title IV of ERISA or subject to any similar non-United States Law relating to defined benefit pension plans, (iii) voluntary employees' beneficiary association under Section 501(c)(9) of the Code, (iv) welfare benefit fund as defined in Section 419(e) of the Code, (v) self-insured plan (including any plan pursuant to which a stop-loss policy or Contract applies), (vi) employee welfare plan described in Section 3(1) of ERISA that has two or more contributing sponsors at

least two of which are not under common control within the meaning of Section 3(40) of ERISA, or (vii) health or welfare benefits for any retired or former employee, or their beneficiaries or dependents, nor is the Company obligated to provide health or welfare benefits to any active employee following such employee's retirement or other termination of service.

(d) There have been no acts or omissions by the Company or any of its ERISA Affiliates which have given rise to or may reasonably be expected to give rise to interest, fines, penalties, Taxes or related charges under Section 502 of ERISA or Chapters 43, 47, 68 or 100 of the Code for which the Company or any of its ERISA Affiliates may be liable or under Section 409A of the Code for which the Company, any of its ERISA Affiliates or any current or former director, officer, employee or consultant of the Company or any of its ERISA Affiliates that is a nonqualified deferred compensation plan (within the meaning of Section 409A of the Code) may be liable. No event has occurred, and no conditions or circumstance exists, that would reasonably be expected to subject the Company or any of its ERISA Affiliates to penalties or excise taxes under Sections 4980D, 4980H, or 4980I of the Code or any other provision of the Healthcare Reform Laws. Each Company Plan is and at all times has been maintained, funded, operated and administered, and the Company has performed all of its obligations under each Company Plan, in each case in accordance with the terms of such Company Plan in compliance with all applicable Laws, including ERISA and the Code. The Company has complied with the provisions of Consolidated Omnibus Budget Reconciliation Act, the Health Insurance Portability and Accountability Act of 1996 and the Family Medical Leave Act 1993. All contributions required to be made to any Company Plan by applicable Law and the terms of such Company Plan, and all premiums due or payable with respect to insurance policies funding any Company Plan, for any period through the Closing Date, have been timely made or paid in full or, to the extent not required to be made or paid on or before the Closing Date, have been fully reflected in line items on the Interim Balance Sheet or the accounting records of the Company as of the Closing Date, as the case may be. To the Knowledge of the Company, all returns, reports and filings required by any Governmental Authority or which must be furnished to any Person with respect to each Company Plan have been duly and timely filed or furnished.

(e) No claim against, or Proceeding involving, any Company Plan or, to the Company's Knowledge, any fiduciary thereof is pending or is threatened, which could reasonably be expected to result in any Liability, direct or indirect (by indemnification or otherwise) of the Company to any Governmental Authority or any Person, and no event has occurred or circumstance exists that may give rise to any such Liability.

(f) The Company has the right to modify and terminate each Company Plan, and each Company Plan permits assumption thereof by the Buyer or the Buyer's Subsidiaries upon the Closing without the consent of the participants or any other Person.

(g) Neither consummation of the transactions contemplated by this Agreement nor this Agreement (whether separately or together with any other action) will accelerate the time of vesting or the time of payment, or increase the amount, of compensation due to any current or former director, officer, employee or consultant of the Company or any of its ERISA Affiliates, under any Company Plan or otherwise. None of the Company or any of its ERISA Affiliates is a nonqualified entity within the meaning of section 457A of the Code.

Section 4.16 Employment and Labor Matters.

(a) Section 4.16(a) of the Disclosure Schedule sets forth an accurate and complete list of (i) all employees currently performing services for the Company, including each employee on leave of absence or furlough status, along with each such employee's position, date of hire, status as exempt or non-exempt,total annual base compensation or hourly rate of pay (as applicable), bonus and commission information (as applicable), scheduled increases in compensation, accrued but unused sick leave, accrued but unused vacation leave, and service credited for purposes of vesting and eligibility to participate under any Company Plan and (ii) all employees whose services for the Company have ended within the two-year period preceding the date of this Agreement and the date of termination for each such employee. To the Company's Knowledge, no officer or Key Operator of the Company intends to terminate his, her or their employment with the Company within the 12-month period following the date hereof.

(b) Section 4.16(b) of the Disclosure Schedule sets forth an accurate and complete list of all individuals currently performing services (on an independent basis or through a separate entity) for the Company who are classified as independent contractors, temporary employees or consultants and not as employees (collectively, "**Contractors**"), the date of engagement and the rate of compensation of each such individual, the total compensation paid to each such individual in the current and prior calendar years, and whether the Company is party to a written agreement with such individual. The Company has timely paid all amounts due to Contractors and is not liable for any arrears of compensation due to a Contractor. All individuals currently and formerly classified as Contractors are and have been properly classified as Contractors under applicable Laws. There are no Proceedings against the Company pending, or to the Company's Knowledge, threatened to be brought or filed with any Governmental Authority, alleging misclassification of a current or former Contractor. Except as set forth in Section 4.16(b) of the Disclosure Schedule, neither the Company nor any Contractor has given notice of intent to terminate an agreement between the Company and any Contractor. Furthermore, except as set forth in Section 4.16(b) of the Disclosure Schedule, all agreements with Contractors are terminable by the Company without monetary penalty and upon providing notice of 30 days or less.

(c) Neither the Company nor any ERISA Affiliate is, or has been, a party to or bound by any collective bargaining, works council or other Contract with any labor union, works council or representative of any employee group, nor is any such Contract being negotiated by the Company or ERISA Affiliate. The Company has no Knowledge of any union organizing, election or other similar activities made or threatened at any time within the past three years by or on behalf of any union, works council or other labor organization or group of employees with respect to any employees of the Company. There is no union, works council, or other labor organization, which, pursuant to applicable Law, must be notified, consulted or with which negotiations need to be conducted in connection with the transactions contemplated by this Agreement.

(d) Except as set forth in Section 4.16(a) of the Disclosure Schedule, Company has not experienced any labor strike, picketing, slowdown, lockout, employee grievance process or other work stoppage or labor dispute, nor to the Company's Knowledge is any such action threatened. To the Company's Knowledge, no event has occurred or circumstance exists that may provide the basis for any such action, nor does the Company contemplate a lockout of any employees.

(e) To the Knowledge of the Company, the Company is, and for the past three years has been, in material compliance with all applicable Laws respecting employment, employment practices, and terms and conditions of employment, including Laws relating to worker classification, prohibited discrimination, harassment, retaliation, equal employment, fair employment practices, meal and rest periods, immigration (including Form I-9 and any applicable E-Verify requirements), employee safety and health, workers compensation, employee privacy, wages (including overtime wages), and hours of work. With respect to employees, the Company: (i) has withheld and reported all amounts required by Law or by agreement to be withheld and reported with respect to wages, salaries and other payments to employees, (ii) is not liable for any arrears of wages, severance pay or any penalty for failure to comply with any of the foregoing, and (iii) is not liable for any payment to any trust or other fund governed by or maintained by or on behalf of any Governmental Authority, with respect to unemployment compensation benefits, social security or other benefits or obligations for employees (other than routine payments to be made in the normal course of business and consistent with past practice). The Company does not have any material Liability with respect to any misclassification of: (a) any Person as Contractor rather than as an employee, (b) any employee leased from another employer, or (c) any employee currently or formerly classified as exempt from overtime wages.

(f) There is no Proceeding pending or, to the Company's Knowledge, threatened against or affecting the Company relating to the alleged violation by the Company (or its directors or officers) of any Law pertaining to labor relations, immigration or employment matters. The Company has not committed any unfair labor practice, nor has there been any charge or complaint of unfair labor practice filed or, to the Company's Knowledge, threatened against the Company before the National Labor Relations Board or any other Governmental Authority. There has been no complaint or charge of discrimination or harassment filed or, to the Company's Knowledge, threatened against the Company with the Equal Employment Opportunity Commission or any other Governmental Authority. No Proceeding or allegations have been made against the Company or any director, officer, employee, consultant or independent contractor thereof, in each case, in connection with the Company, for discrimination, sexual or other harassment, or retaliation, nor are any such Proceedings threatened or pending, nor is there any reasonable basis for such a claim.

(g) The Company has not implemented any plant closing or layoff of employees that could implicate the Worker Adjustment and Retraining Notification Act of 1988, or any similar foreign, state or local Law, and no such action will be implemented without advance notification to the Buyer. No terminations prior to the Closing would trigger any notice or other obligations under the Worker Adjustment and Retraining Notification Act of 1988 or similar foreign, state or local Law.

(h) To the Knowledge of the Company, the Company is complying in all material respects with the Immigration Reform and Control Act of 1986, as amended, and related promulgating regulations, and has properly completed Forms I-9 to verify the identity and work authorization status of each of its employees in all material respects. To the Company's Knowledge, all of the Company's Contractors physically present in the United States are authorized to work in the United States. The Company has retained a Form I-9 for each applicable employee and former employee and all other records, documents, or other papers that are required to be retained with Form I-9 by the Company, including any E-Verify reports.

(i) The Company has not been fined or threatened with a fine, been cited by or involved in legal Proceedings with, or been audited by the U.S. Citizenship and Immigration Services, the United States Department of Labor, the U.S. Immigration and Customs Enforcement, or any other similar Governmental Authority.

(j) No employee of the Company is employed under an employer-petitioned or employer-sponsored nonimmigrant visa or work authorization. There are no employees for whom the Company has petitioned for employment-based lawful permanent residence status.

(k) The Company has not received a "No-Match/Mismatch" letter from the Social Security Administration.

Section 4.17 Environmental, Health and Safety Matters.

(a) To the Knowledge of the Company, the Company is, and for the last three years has been, in material compliance with all, and not subject to any material Liability under any, Environmental Laws and Occupational Safety and Health Laws. Without limiting the generality of the foregoing, to the Company's Knowledge, the Company has obtained and complied in all material respects with all Governmental Authorizations that are required pursuant to Environmental Laws and Occupational Safety and Health Laws for the occupation of its facilities and the operation of its businesses.

(b) The Company has not received any notice, report or other written communication or information regarding (i) any actual, alleged or potential violation of, or failure to comply with, any Environmental Law or Occupational Safety and Health Law or (ii) any Liability or potential Liability, including any investigatory, remedial or corrective obligation, relating to the Company or any Leased Real Property or other property or facility currently or previously owned, leased, operated or controlled by the Company arising under any Environmental Law or Occupational Safety and Health Law.

(c) To the Company's Knowledge, no Hazardous Material contamination, landfill, surface impoundment, disposal area or underground storage tank is present or has ever been present at any Leased Real Property or other property or facility currently or previously owned, leased, operated or controlled by the Company.

(d) The Company has not, either expressly or by operation of Law, assumed or undertaken any Liability, including any obligation for corrective or remedial action, of any other Person relating to any Environmental Law.

(e) No event or circumstance relating to the operations of, or the properties or facilities currently or previously owned, leased, operated or controlled by, the Company is reasonably likely (i) to prevent, hinder or limit continued compliance with any Environmental Law or Occupational Safety and Health Law, (ii) to give rise to any investigatory, remedial or corrective obligations pursuant to any Environmental Law or Occupational Safety and Health Law, or (iii) to give rise to any other Liability pursuant to any Environmental Law or Occupational Safety and Health Law.

Section 4.18 Compliance with Laws, Judgments and Governmental Authorizations.

(a) The Company has complied in all material respects with all, and the Company has not materially violated any, Laws, Judgments and Governmental Authorizations applicable to it or to the conduct of its business or the ownership or use of any of its properties or assets. The Company has not received at any time any notice or other communication (whether oral or written) from any Governmental Authority or any other Person regarding any actual, alleged or potential violation of, or failure to comply

with, any Law, Judgment or Governmental Authorization, or any actual, alleged or potential obligation on the part of the Company to undertake, or to bear all or any portion of the cost of, any remedial action of any nature.

(b) Each Governmental Authorization that is held by the Company or that otherwise relates to the business of, or any of the assets owned or used by, the Company, is valid and in full force and effect and will not be terminated or breached as a result of the Merger. The Company possesses, and has made available to the Buyer, all of the Governmental Authorizations necessary to permit the Company to conduct its business lawfully in the manner in which it currently conducts such business and to permit the Company to own and use its assets in the manner in which they own and use such assets currently.

(c) Section 4.18(c) of the Disclosure Schedule sets forth an accurate and complete list of each Judgment to which the Company, or any of the assets owned or used by the Company, is or has been subject. No director, officer, employee or agent of the Company is subject to any Judgment that prohibits such director, officer, employee or agent from engaging in or continuing any conduct, activity or practice relating to the business of the Company.

(d) Neither the Company, nor to the Company's Knowledge, any of its directors, officers, employees, consultants, representatives, agents or Affiliates (nor any Person acting on behalf of any of the foregoing) has directly, or indirectly through a third-party intermediary, paid, offered, given, promised to pay, or authorized the payment of any money or anything of value (including any gift, sample, travel, meal and lodging expense, entertainment, service, equipment, debt forgiveness, donation, grant or other thing of value, however characterized) to any officer or employee of a Governmental Authority, any Person acting for or on behalf of any Governmental Authority, any political party or official thereof, any candidate for political office or any other Person at the suggestion, request, direction or for the benefit of any of the above-described Persons.

(e) Neither the Company nor, to the Company's Knowledge, any of its directors, officers, employees, consultants, representatives, agents or Affiliates has violated or is in violation of the Foreign Corrupt Practices Act of 1977 (the "**FCPA**"), or any other applicable Law of similar effect, including Laws implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

(f) During the last three years, (i) the Company has not conducted an internal investigation or made a voluntary disclosure to any Governmental Authority with respect to any alleged act or omission arising under any applicable Laws and (ii) no Governmental Authority has initiated, or, to the Company's Knowledge, threatened to initiate, a Proceeding against the Company or any of its directors, officers, employees, consultants, representatives, agents or

Affiliates asserting that the Company is not in compliance with any export or import Laws or the FCPA or any other applicable Law.

Section 4.19 Legal Proceedings. Section 4.19 of the Disclosure Schedule sets forth an accurate and complete list of all pending Proceedings (a) by or against any the Company that relate to or may affect the business of the Company, or any of the properties or assets owned, leased or operated by the Company, (b) by or against any of the directors or officers of the Company in their capacities as such or (c) that challenge, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with, any of the transactions contemplated by this Agreement. To the Company's Knowledge, no other such Proceeding has been threatened, and no event has occurred or circumstances exist that is reasonably likely to give rise to or serve as a basis for the commencement of any such Proceeding. The Company has made available to the Buyer accurate and complete copies of all pleadings or other filings with a court or other Governmental Authority, material correspondence, audit response letters and other documents relating to such Proceedings. Such Proceedings will not, in the aggregate, have a Material Adverse Effect.

Section 4.20 Customers and Suppliers. Section 4.20 of the Disclosure Schedule lists the names of the Company's distributor, licensing arrangements, and key production vendors. No distributor, licensing arranger, and key production vendor so listed has indicated within the past 12 months that it will stop or decrease the rate of its transactions or otherwise change its business relationship with the Company.

Section 4.21 Product and Service Warranty. Section 4.21 of the Disclosure Schedule contains: (i) ownership and chain of title to the series; (ii) compliance with guild agreements (WGA, and SAG-AFTRA); (iii) credits and residuals obligations; and (iv) clearance of music, footage, and other third-party materials;

Section 4.22 Product Liability. No facts or circumstances exist that could reasonably be expected to give rise to any Proceeding, claim or demand against the Company giving rise to any Liability arising out of any injury to individuals or property as a result of the ownership, possession or use of any Company Product sold, leased or delivered by the Company.

Section 4.23 Insurance. Section 4.23 of the Disclosure Schedule sets forth an accurate and complete list of all insurance policies maintained by the Company. Section 4.23 of the Disclosure Schedule further sets forth an accurate and complete list of all claims asserted by the Company or with respect to which the Company has provided notice to the applicable insurer pursuant to any such policy and describes the status of the claims. The Company has not failed to give in a timely manner any notice of any claim that may be insured under any policy required to be listed in Section 4.23 of the Disclosure Schedule and there are no outstanding claims which have been denied or disputed by the insurer. To the Company's Knowledge, all insurance policies (taken together) maintained by the Company are of such types and in such amounts and for such risks, casualties and contingencies as is reasonably adequate and customary for companies in the television production industry to insure the Company against material insurable Losses, damages and claims to its business, properties, assets and operations. The Company has never maintained, established, sponsored, participated in or contributed to any self-insurance program, retrospective premium program or captive insurance program. All such insurance policies are in full force and effect, no notice of cancellation or premium increase with respect to any such insurance policies

has been received, and there is no existing default or event which, with the giving of notice or lapse of time or both, would constitute a default, by any insured thereunder.

Section 4.24 Data Security Requirements. The Company, in connection with the operation of its business, is in compliance with, and has been in compliance with, all Data Security Requirements in all material respects. The Company has implemented and maintains adequate policies and procedures to comply with its obligation under the Data Security Requirements in all material respects. There has been no Security Breach in the past three (3) years. There has not been (in the past three (3) years) and there is no Proceeding or claim pending, or, to the Company's Knowledge, threatened in writing against the Company, and the Company has not received in the past three (3) years written notice from any Person regarding any Security Breach or any non-compliance with any Data Security Requirements. The transactions contemplated by this Agreement will not result in any material Liabilities in connection with any Data Security Requirements.

Section 4.25 Relationships with Affiliates. No Company Stockholder, nor any Affiliate of any Company Stockholder, has or has had, any interest in any property (whether real, personal or mixed and whether tangible or intangible) used in or pertaining to the Company's business. To the Company's Knowledge, no Company Stockholder nor any Affiliate of any Company Stockholder or the Company owns or has owned (of record or as a beneficial owner) an equity interest or any other financial or profit interest in a Person that has (a) had business dealings or a financial interest in any transaction with the Company or (b) engaged in competition with the Company with respect to any line of the products or services of the Company in any market presently served by the Company, except for less than 1% of the outstanding capital stock of any competing business that is publicly traded on any recognized exchange or in the over-the-counter market. The representation set forth in clause (b) of the preceding sentence will not be deemed to apply with respect to the activities of any portfolio company of any Company Stockholder that is an investment fund or other institutional investor. Other than the Contracts relating to the ownership of Company Stock by the Company Stockholders, employment agreements, indemnification agreements and similar agreements relating to an employment, consulting, officer or director relationship or position with the Company, copies of which have been made available to the Buyer, no Company Stockholder, nor any Affiliate of any Company Stockholder, is a party to any Contract with, or has any claim or right against, the Company.

Section 4.26 Brokers or Finders. Neither the Company nor any Person acting on behalf of the Company has incurred any Liability for brokerage or finders' fees or agents' commissions or other similar payment in connection with any of the transactions contemplated by this Agreement, except as disclosed in Section 4.26 of the Disclosure Schedule.

Section 4.27 SEC Filings. The Company has timely filed with or furnished to the SEC all reports, schedules, forms, statements, and other documents (including exhibits and other information incorporated therein) required to be filed or furnished by it (all such documents, collectively, the "**Company SEC Documents**"). As of its filing (or furnishing) date or, if amended prior to the date of this Agreement, as of the date of the last such amendment, each Company SEC Document complied in all material respects with the applicable requirements of the Exchange Act and the Securities Act and the applicable rulings and regulations promulgated thereunder.

Section 4.28 Disclosure. None of the information supplied or to be supplied by or on behalf of the Company for inclusion in the Registration Statement will, at the time the Registration Statement is filed with the SEC, at each time at which it is amended and at each time it becomes effective under the Securities Act, contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading. Except as could not reasonably be expected to have a Material Adverse Effect, no representation or warranty of the Company in this Agreement, nor any document, exhibit, statement, certificate or schedule heretofore or hereinafter furnished to the Buyer or the Merger Sub pursuant hereto, or in connection with the transactions contemplated hereby, including, without limitation, the Disclosure Schedule, contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements herein or therein not misleading. No notice given pursuant to Section 6.4 and Section 6.11 will contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading. The Company represents that any projections or forecasts regarding future results or activities of the Company have been made in good faith based on reasonable assumptions, but makes no representations or warranties to the Buyer regarding the actual outcome of any projection or forecast regarding future results or activities or the probable success or profitability of the Company.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF THE BUYER AND MERGER SUB

Except as set forth in any Buyer SEC Documents filed or submitted on or prior to the date hereof, the Buyer and Merger Sub represent and warrant to the Company that the statements in this ARTICLE 5 are true and correct as of the date hereof and as of the Closing Date (except for those representations and warranties which address matters only as of an earlier date, which shall have been true and correct as of such earlier date).

Section 5.1 Organization and Good Standing. Each of the Buyer and the Merger Sub is duly formed, validly existing and in good standing under the Laws of its jurisdiction of formation or incorporation, and each has all requisite power and authority to own, lease and operate its properties and assets and to conduct its business as presently conducted.

Section 5.2 Authority and Enforceability. Each of the Buyer and the Merger Sub has all requisite power, authority and capacity to execute and deliver this Agreement and each of the Ancillary Agreements to which it is a party and to perform its obligations under this Agreement and each such Ancillary Agreement. The execution, delivery and performance of this Agreement and the Ancillary Agreements have been duly authorized by all necessary action on the part of the Buyer and the Merger Sub and no other actions on the part of either the Buyer or the Merger Sub are necessary to authorize this Agreement and the Ancillary Agreements or to consummate the transactions contemplated hereby and thereby (other than the filing and recordation of appropriate documents relating to the Merger as required by the DGCL). This Agreement has been duly executed and delivered by each of the Buyer and the Merger Sub and constitutes the legal, valid and binding obligation of the Buyer and the Merger Sub, enforceable against the Buyer and the Merger Sub in accordance with its terms, subject to (i) Laws of general application relating to bankruptcy, insolvency and the relief of debtors and (ii) rules of Law governing specific performance, injunctive relief and other equitable remedies. Upon the execution and delivery by

the Buyer and the Merger Sub of the Ancillary Agreements to which they are a party, such Ancillary Agreements will constitute the legal, valid and binding obligations of the Buyer and the Merger Sub, enforceable against the Buyer and the Merger Sub in accordance with their terms, subject to (i) Laws of general application relating to bankruptcy, insolvency and the relief of debtors and (ii) rules of Law governing specific performance, injunctive relief and other equitable remedies.

Section 5.3 Issuance of Shares. The shares of Buyer Common Stock issuable in the Merger, when issued by Buyer in accordance with this Agreement, assuming the accuracy of the representations and warranties made by the Company, will be duly issued, fully paid and non-assessable.

Section 5.4 Availability of Funds. The Buyer has, and will have available to it at the times required by this Agreement, sufficient funds to satisfy its monetary obligations when due and to consummate the Merger.

Section 5.5 No Conflict.

Neither the execution and delivery of this Agreement, nor the consummation or performance of the transactions contemplated by this Agreement, will:

(a) directly or indirectly (with or without notice, lapse of time or both), conflict with, result in a breach or violation of, constitute a default (or give rise to any right of termination, cancellation, acceleration, suspension or modification of any obligation or loss of any benefit) under, constitute a change in control under, result in any payment becoming due under, or result in the imposition of any Encumbrance on any of the properties or assets of the Buyer or the Merger Sub under the certificate of incorporation or bylaws of the Buyer or the certificate of incorporation or bylaws of the Merger Sub, or any resolution adopted by the stockholders or board of directors of the Buyer or the stockholder or board of directors of Merger Sub; or

(b) require the Buyer or the Merger Sub to obtain any consent, waiver, approval, ratification, permit, license, Governmental Authorization or other authorization of, give any notice to, or make any filing or registration with, any Governmental Authority (other than the filing and recordation of appropriate documents relating to the Merger as required by the DGCL, the filing with the SEC of the Registration Statement (and the declaration of the effectiveness thereof by the SEC) and other filings or consents contemplated herein).

Section 5.6 Litigation. As of the date hereof, there is no Proceeding pending, or to the knowledge of the Buyer, threatened against the Buyer or the Merger Sub that seeks to enjoin any of the transactions contemplated by this Agreement, other than any such Proceeding that has not and would reasonably not be expected to prohibit or materially delay or impair the consummation of the transactions contemplated by this Agreement.

Section 5.7 Ownership and Operation of Merger Sub. All of the issued and outstanding equity interests of the Merger Sub are, and at and immediately prior to the Effective Time will be, owned by the Buyer. The Merger Sub has been formed solely for the purpose of engaging in the transactions contemplated by this Agreement and prior to the Effective Time will have engaged in no business activities and will have no assets, Liabilities or obligations of any kind other than those

relating to its formation and its entry into this Agreement and the consummation of the transactions contemplated herein.

Section 5.8 SEC Filings. The Buyer has timely filed or furnished all statements, prospectuses, registration statements, forms, reports and documents required to be filed by it with the SEC pursuant to the Exchange Act or the Securities Act (collectively, as they have been amended or supplemented since the time of their filing through the date hereof, the "**Buyer SEC Documents**"). Each of the Buyer SEC Documents, as of the respective date of its filing, or as of the date of any amendment, complied in all material respects with the applicable requirements of the Securities Act, the Exchange Act, the Sarbanes-Oxley Act and any rules and regulations promulgated thereunder applicable to the Buyer SEC Documents. As of the respective date of its filing (or if amended or superseded by a filing prior to the date of this Agreement or the Closing Date, then on the date of such filing), the Buyer SEC Documents did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. As of the date hereof, there are no outstanding or unresolved comments in comment letters received from the SEC with respect to the Buyer SEC Documents. To the knowledge of the Buyer, none of the Buyer SEC Documents filed on or prior to the date hereof is subject to ongoing SEC review or investigation as of the date hereof.

Section 5.9 Registration Statement. On the effective date of the Registration Statement, the Registration Statement, and when first filed in accordance with Rule 424(b) (or any amendment or supplement thereto), shall comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act. The Registration Statement will not, at the time the Registration Statement is filed with the SEC, at each time at which it is amended and at each time it becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; *provided*, *however*, that the Buyer makes no representations or warranties as to the information contained in or omitted from the Registration Statement in reliance upon and in conformity with information furnished to Buyer by or on behalf of the Company for inclusion in the Registration Statement.

ARTICLE 6
COVENANTS

Section 6.1 Access and Investigation. Between the date of this Agreement and the earlier of the Closing Date and the date this Agreement is terminated pursuant to Section 8.1 (the "**Pre-Closing Period**") and upon reasonable advance notice from the Buyer, the Company will (a) afford the Buyer and its directors, officers, employees, agents, consultants and other advisors and representatives reasonable access during normal business hours to all of its properties, books, Contracts, personnel and records as the

Buyer may reasonably request, and (b) at the Buyer's expense, furnish promptly to the Buyer and its directors, officers, employees, agents, consultants and other advisors and representatives all other information concerning its business, properties, assets and personnel as the Buyer may reasonably request.

Section 6.2 Operation of the Business of the Company.

(a) During the Pre-Closing Period, the Company will (i) use its reasonable best efforts to continue to produce the Homestead Film, the Homestead Series and the Homestead Family Survival Series in a manner consistent with past practice, (ii) use its reasonable best efforts to maintain and preserve its business organization, keep available the services of its current officers, employees, Contractors, agents and advisors, and preserve its business relationships with customers, strategic partners, suppliers, distributors, landlords, creditors and others having business dealings with it, (iii) maintain the Leased Real Property and all of its other properties and assets in good operating condition and repair, subject only to ordinary wear and tear, and (iv) to the extent requested by the Buyer, report periodically to the Buyer concerning the status of its business, operations and finances.

(b) Without limiting the generality of Section 6.2(a) and except as otherwise expressly permitted by this Agreement, the Company will not, except with the prior written consent of the Buyer:

(i) materially change its business purpose of producing the Homestead Film, the Homestead Series or the Homestead Family Survival Series;

(ii) declare, set aside or pay any dividend or other distribution (whether in Cash, securities or other property) in respect of any of its equity interests;

(iii) split, combine or reclassify any of its equity interests or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for any of its equity interests or any of its other securities;

(iv) purchase, redeem or otherwise acquire any of its equity interests or any other of its securities or any options, warrants or other rights to acquire any such equity interests or securities;

(v) engage in any practice, take any action, or enter into any transaction of the type described in Section 4.9; or

(vi) with respect to the Company Intellectual Property, (A) abandon, disclaim, dedicate to the public, sell, assign or otherwise transfer, or impose or grant any Encumbrance on or under, any Company Intellectual Property; (B) grant to any Person any license, covenant not to sue or other right with respect to any Company Intellectual Property, other than non-exclusive licenses granted to customers in the ordinary course of business; (C) disclose or allow to be disclosed any Company Intellectual Property that is confidential to any Person, other than to employees, Contractors or other service providers who are subject to confidentiality or non-disclosure obligations protecting against further disclosure thereof; (D) with respect to any Company Intellectual Property that is material to the Company, fail to notify the Buyer promptly after becoming aware of any infringement, misappropriation, other violation or conflict, and to consult with the Buyer regarding the actions (if any) to take to protect such Company Intellectual Property; or (E) develop, create or invent any Intellectual Property jointly with any third party, except under existing arrangements disclosed in the Disclosure Schedule.

Section 6.3 Consents and Filings; Reasonable Efforts. The Company will use its reasonable best efforts to (a) take promptly, or cause to be taken, all actions, and to do promptly, or cause to be done, all things necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement, and (b) as promptly as practicable after the date of this Agreement, obtain all Governmental Authorizations from, give all notices to, and make all filings with, all Governmental Authorities, and to obtain all other consents and approvals from, and give all other notices to, all other Persons, that are necessary or advisable in connection with the authorization, execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement, including those listed in Section 4.3 of the Disclosure Schedule.

Section 6.4 Notification; Disclosure Schedule Delivery.

(a) During the Pre-Closing Period, each of the parties will give prompt notice to the other parties of any failure to comply with or satisfy in any material respect any covenant of such party under this Agreement.

(b) From time to time prior to the Closing (but at least five (5) Business Days prior to the Closing, the Company shall deliver a supplement to the Disclosure Schedule to the Buyer, the failure of which to disclose would cause the conditions to Closing set forth in Section 7.1(a) not to be satisfied; *provided*, *however*, no supplement to the Disclosure Schedule or other notification delivered after the date of this Agreement pursuant to this Section 6.4(b) will be deemed to amend or supplement the Disclosure Scheduledelivered concurrently with the execution and delivery of this Agreement, prevent or cure any misrepresentation, breach of warranty or breach of covenant, or limit or otherwise affect any rights or remedies available to the party receiving notice, including pursuant to ARTICLE 9 other than with respect to any matter or action to which the Buyer consented in writing pursuant to Section 6.2 or otherwise, unless otherwise provided in such consent by the Buyer.

Section 6.5 No Negotiation.

(a) The Company shall, and shall cause each of the Company Stockholders, its directors, officers, employees, financial advisors, attorneys, accountants, consultants or other authorized agents, advisors and representatives (collectively, "**Representatives**"), to immediately cease any discussions or negotiations with any party presently being conducted with respect to any Acquisition Proposal, discontinue access to any non-public information regarding the Company being provided to any party in connection with any Acquisition Proposal and request the return or destruction of any such non-public information provided to any party in connection with any Acquisition Proposal prior to the date of this Agreement, in each case, other than the Buyer and the Merger Sub and their respective Representatives.

(b) The Company shall not, and shall cause its respective Representatives not to, directly or indirectly (i) initiate, solicit, respond to, or take any action to facilitate or encourage any inquiries with respect to, or the making of, any Acquisition Proposal or (ii) engage in any negotiations or discussions with, furnish any information or data to, or enter into any letter of intent, agreement in principle, acquisition agreement or similar agreement with any party relating to any Acquisition Proposal. The Company will be responsible for any act or omission by any

Representative of the Company if such act or omission would constitute a breach of the provisions of this Agreement if taken or omitted by the Company.

(c) The Company shall, within 24 hours after its receipt of any Acquisition Proposal, provide the Buyer with a copy of such Acquisition Proposal or, in connection with any non-written Acquisition Proposal, a written statement, (i) setting forth in reasonable detail the terms and conditions of such Acquisition Proposal, and (ii) reaffirming the Company's compliance with this (b).

Section 6.6 Expenses.

Except as otherwise expressly provided in this Agreement, each party will bear its respective direct and indirect expenses incurred in connection with the preparation and negotiation of this Agreement and the consummation of the transactions contemplated by this Agreement, including all fees and expenses of its advisors and representatives, whether or not the Merger is consummated.

Section 6.7 Confidentiality.

(a) Between the date of this Agreement and the Closing Date, the parties to this Agreement agree to be bound by and comply with the provisions set forth in the Confidentiality Agreement between the Company and the Buyer (the "**Confidentiality Agreement**").

(b) From and after the Closing, the confidentiality obligations of the Buyer under the Confidentiality Agreement will terminate.

(c) If a party to this Agreement or any of its respective directors, managers, officers or employees become legally compelled to make any disclosure that is prohibited or otherwise restricted by this Agreement or the Confidentiality Agreement, then such party will comply with the provisions of Section 3 of the Confidentiality Agreement with respect to such disclosure.

Section 6.8 Public Announcements. Any public announcement or similar publicity with respect to this Agreement or the transactions contemplated by this Agreement will be issued at such time and in such manner as the Buyer and the Company mutually determine. The Company and the Buyer will not, and will not cause or permit any of their respective Representatives to, make any disclosure relating to the transactions contemplated by this Agreement to any Person, except with the prior written consent of the other. The Buyer and the Stockholder Representative will consult with each other concerning the means by which the employees, customers, suppliers and other Persons having dealings with the Company will be informed of the transactions contemplated by this Agreement, and the Buyer shall have the right to be present for any such communication.

Section 6.9 Financial Statements. After the date of this Agreement and until the Closing, on or before the 15th day of each month starting December 15, 2025, the Company will deliver to the Buyer unaudited financial statements of the Company as of and for the monthly period ending on the last day of the preceding month, which will include a balance sheet and statement of income. At the time that such financial statements are delivered to the Buyer, the Company will by such

delivery be deemed to have made the representations and warranties to the Buyer with respect to such financial statements as set forth in Section 4.5.

Section 6.10 Privileges. The Company is not waiving, and will not be deemed to have waived or diminished, any of its attorney work-product protections, attorney-client privileges or similar protections or privileges as a result of the disclosure of information to the Buyer and its Representatives in connection with this Agreement and the transactions contemplated by this Agreement. The Company and the Buyer (a) share a common legal and commercial interest in all of the information and communications that may subject to such protections and privileges, (b) are or may become joint defendants in Proceedings to which such protections and privileges may relate and (c) intend that such protections and privileges remain intact should either party become subject to any actual or threatened Proceeding to which such information or communications relate. The Company acknowledges and agrees that the Company Stockholders and the officers and employees of the Company will have no right or power after the Effective Time to assert or waive any such protection or privilege except with the prior written approval of the Buyer.

Section 6.11 Company Stockholder Approval; Notification; and Representations.

(a) Prior to the Closing, the Company shall deliver to the Buyer certified resolutions adopted by written consent of the Requisite Company Stockholders in a form that is reasonably satisfactory to the Buyer (the "**Written Consent**"), evidencing the Company Stockholder Approval by written consent in accordance with the DGCL, the Company Charter and the Company Bylaws. Any materials to be submitted to the Requisite Company Stockholders in connection with the solicitation of their approval of the Merger and this Agreement shall be subject to review and approval by the Buyer (which approval shall not be unreasonably withheld or delayed).

(b) Promptly (and in any case within three days) after the Company obtains the Company Stockholder Approval, the Company shall prepare, with the cooperation of the Buyer, and mail to each Company Stockholder, a notice (as it may be amended or supplemented from time to time, the "**Stockholder Notice**") comprising (i) a statement to the effect that the board of directors of the Company unanimously recommended that the Company Stockholders having a right to vote under the Company Charter vote in favor of the adoption of this Agreement and the approval of the principal terms of the Merger and (ii) such other information as the Buyer and the Company may agree is required or advisable under the DGCL to be included therein. Prior to its mailing, the Stockholder Notice shall have been approved by the Buyer, and, following its mailing, no amendment or supplement to the Stockholder Notice shall be made by the Company without the approval of the Buyer. Each of the Buyer and the Company agrees to provide promptly to the other such information concerning its business, financial statements and affairs as, in the reasonable judgment of the Buyer or its counsel, may be required or advisable to be included under the DGCL in the Stockholder Notice or in any amendment or supplement thereto, and the Buyer and the Company agree to cause their respective Representatives to cooperate in the preparation of the Stockholder Notice and any amendment or supplement thereto.

Section 6.12 Closing Consideration Schedule.

(a) In connection with the delivery of the Closing Statement and the estimated Closing Date Balance Sheet, the Company shall deliver to the Buyer at least three Business Days prior to the Closing Date, a schedule in a form reasonably acceptable to the Buyer, which shall be certified as complete and correct by the Company's chief financial officer and which shall accurately set forth as of the Closing Date, based on the estimates described in the Closing Statement and the estimated Closing Date Balance Sheet, the following:

(i) the names and addresses of all Company Stockholders and the class and number of shares of Company Stock held by such Company Stockholders;

(ii) calculations, in reasonable detail, of each Company Stockholder's Adjusted Percentage Interest;

(iii) each Company Stockholder's aggregate share of the Merger Consideration and the Royalty Shares;

(iv) that number of shares of Buyer Common Stock issuable to each Company Stockholder with respect to the Company Stock held by such Company Stockholder in accordance with this Agreement;

(v) the amounts of all Company Transaction Expenses, Payoff Indebtedness and Change in Control Payments to be paid as of the Closing (such amounts set forth next to the name of each recipient together with applicable dollar amounts);

(vi) wire instructions for each Closing payment to be made by Buyer (the information referred to in items (i) through (vi) of this Section 6.12(a) being collectively referred to as the "**Closing Consideration Schedule**").

(b) The Company and the Buyer shall work cooperatively and in good faith to prepare and agree upon the calculations set forth by the Company in the Closing Consideration Schedule. In connection therewith, the Company shall provide access to all documentary evidence reasonably requested by the Buyer to substantiate all calculations contained therein. The Buyer shall have the right to fully investigate and substantiate all such calculations, and the Company agrees to promptly and fully cooperate in any such process as reasonably requested by the Buyer.

(c) The parties agree that the Buyer and the Merger Sub shall be entitled to rely on the Closing Consideration Schedule in making payments under this Agreement without verifying any calculations or the determinations regarding such calculations in such Closing Consideration Schedule.

Section 6.13 Employee Matters.

(a) Prior to the Closing, the Company shall cooperate with the Buyer to (i) provide certain information to employees regarding the Buyer's (or any of its Subsidiaries') employee benefit plans (to the extent such plans will be made available to employees) and employee orientation sessions (with such sessions to be held during scheduled work hours at times reasonably agreed to by the Company and the Buyer) and (ii) allow the Buyer to meet with the

Company's employees (either individually or in groups) during breaks, outside of scheduled work hours or as otherwise agreed to by the Company and the Buyer.

(b) The provisions of this Section 6.13 are solely for the benefit of the parties to this Agreement, and no provision of this Section 6.13 is intended to, or will, constitute the establishment or adoption of or an amendment to any employee benefit plan for purposes of ERISA or otherwise and no current or former employee or any other individual associated therewith will be regarded for any purpose as a third party beneficiary of this Agreement or have the right to enforce the provisions hereof. Nothing in this Section 6.13 or elsewhere in this Agreement will be construed to create a right in any employee to employment with the Buyer, the Company or any Affiliate of the Company and the employment of each Continuing Employee who is based within the United States will be "at will" employment. Nothing in this Agreement will be deemed to limit the right of the Buyer to amend or terminate any employee benefit plan of the Buyer at any time.

Section 6.14 Company Transaction Expenses; Company Change in Control Obligations. If the Buyer or the Surviving Corporation or any of their Subsidiaries has any Liability for any Company Transaction Expenses, Payoff Indebtedness or Change in Control Payments that are not identified in the Closing Consideration Schedule, then Buyer shall be entitled to indemnification in accordance with ARTICLE 9 of any amounts necessary to satisfy such Liability, including any related Losses.

Section 6.15 Tax Matters.

(a) The Company shall prepare, or cause to be prepared, and shall file or cause to be filed, all Tax Returns for the Company or its operations or assets required to be filed on or prior to the Closing Date. Such Tax Returns shall be prepared in accordance with applicable Law and consistent with past practices of the Company. Any such income or material Tax Return shall be provided to the Buyer for its review and comment a reasonable time period prior to the due date for filing, and the Company shall consider in good faith the Buyer's reasonable comments (such review and comment not to reduce or prejudice the Buyer's rights to indemnity pursuant to ARTICLE 9).

(b) For purposes of this Agreement, in the case of any Taxes that are payable for a taxable period that begins on or before and ends after the Closing Date (a "**Straddle Period**"), the portion of such Taxes that relate to the Pre-Closing Tax Period (i) in the case of any property or ad valorem Taxes, will be deemed to be the amount of such Tax for the entire Tax period multiplied by a fraction the numerator of which is the number of days in the Tax period ending on the Closing Date and the denominator of which is the number of days in the entire Straddle Period, and (ii) in the case of all other Taxes, will be deemed equal to the amount which would be payable as computed on a "closing of the books" basis if the relevant Tax period ended on the Closing Date, *provided* that exemptions, allowances or deductions that are calculated on an annual basis (including depreciation and amortization deductions computed as if the relevant Tax period ended on the Closing Date), other than with respect to property placed in service after the Closing Date, shall be allocated between the portion of the Tax period ending on the Closing Date and the portion of the Tax period after such date in proportion to the number of days in each such Tax period.

(c) The Buyer shall prepare or cause to be prepared, and file or cause to be filed, all Tax Returns of the Company or the Surviving Corporation, as the case may be, required to be filed after the Closing Date. All such Tax Returns of the Company which relate to a Pre-Closing Tax Period shall be prepared in a manner that is consistent with the past practices of the Company, unless otherwise required by applicable Law. The Buyer shall provide each such material Tax Return for which the Buyer will make an indemnification claim and which relates to a Pre-Closing Tax Period to the Stockholder Representative, for the Stockholder Representative's review and comment, at least fifteen (15) Business Days prior to the date on which such Tax Return is to be filed, the Buyer shall consider in good faith the reasonable comments of the Stockholder Representative to each such Tax Return, and the Buyer shall cause such Tax Return to be timely signed by the appropriate officer(s) of the Buyer or the Company, as the case may be.

(d) The Buyer and the Stockholder Representative shall cooperate, as and to the extent reasonably requested by the other party, in connection with the filing of any Tax Returns with respect to the Company, and any audit, examination, or other administrative or judicial Proceeding, contest, assessment, notice of deficiency, or other adjustment or proposed adjustment with respect to Taxes of or attributable to the Company or its operations (a "**Tax Contest**"). Such cooperation shall include taking all commercially reasonable and legally permissible actions to minimize the amount of any applicable Tax, including by obtaining and providing appropriate forms, retaining and providing records and information that are reasonably relevant to any such Tax Return or Tax Contest, and making employees available on a mutually convenient basis to provide additional information and explanation of any materials provided hereunder. The Buyer shall promptly notify the Stockholder Representative in writing upon receipt by the Buyer or the Company of any written notice of a Tax Contest that could give rise to a claim for indemnification under ARTICLE 9. Notwithstanding anything to the contrary herein, the Buyer shall determine and control the conduct of any Tax Contest. To the extent such Tax Contest relates to the Pre-Closing Tax Period, the Stockholder Representative shall be entitled, at its expense, to participate in, but not to determine or control the conduct of, such Tax Contest, and the Buyer shall not settle such Tax Contest in a manner that would be adverse to the Company Stockholders without the prior written consent of the Stockholder Representative, which shall not be unreasonably withheld, conditioned or delayed. To the extent of any conflict between this Section 6.15(d) and any other provision of this Agreement, this Section 6.15(d) shall govern with respect to Tax Contests.

Section 6.16 280G Payments. To the extent applicable, promptly following the execution of this Agreement, the Company shall obtain and deliver to the Buyer a Parachute Payment Waiver from each "disqualified individual" (within the meaning of Section 280G of the Code). Promptly following the delivery of the Parachute Payment Waivers to the Buyer (but in no event less than three (3) Business Days prior to the Closing), the Company shall submit to the Company Stockholders for approval (in a manner reasonably satisfactory to the Buyer), by such number of Company Stockholders as is required by the terms of Section 280G(b)(5)(B) of the Code, any payments and/or benefits that may separately or in the aggregate, constitute "parachute payments," within the meaning of Section 280G(b)(2) of the Code ("**Section 280G Payments**") (which determination shall be made by the Company and shall be subject to review and approval by the Buyer, such approval not to be unreasonably withheld, conditioned or delayed), such that such Section 280G Payments shall not be deemed to be Section 280G Payments, and prior to the Effective Time the Company shall deliver to the Buyer certification that (a) a Company Stockholder vote was solicited in conformance with Section 280G of the Code and the regulations

promulgated thereunder and the requisite Company Stockholder approval was obtained with respect to any Section 280G Payments that were subject to the Company Stockholder vote (the "**280G Stockholder Approval**") or (b) that the 280G Stockholder Approval was not obtained and as a consequence, that such payments and/or benefits shall not be made or provided to the extent they would cause any amounts to constitute Section 280G Payments, pursuant to the Parachute Payment Waivers and/or benefits duly executed by the affected individuals prior to the solicitation of the Company Stockholder vote pursuant to this Section 6.16.

Section 6.17 Preparation of Registration Statement.

(a) As promptly as practicable after the execution of this Agreement, Buyer shall prepare (with the Company's reasonable cooperation (including causing its Subsidiaries and representatives to cooperate)) and file with the SEC the Registration Statement, in connection with the registration under the Securities Act of shares of Buyer Common Stock that are included in the Aggregate Stock Consideration and the Royalty Shares (collectively, the "**Registration Statement Securities**"). Each of the Buyer and the Company shall use its reasonable best efforts to cause the Registration Statement to comply with the rules and regulations promulgated by the SEC, to have the Registration Statement declared effective under the Securities Act as promptly as practicable after such filing and to keep the Registration Statement effective as long as is necessary to consummate the transactions contemplated hereby. Buyer also agrees to use its reasonable best efforts to obtain all necessary state securities law or "Blue Sky" permits and approvals required to carry out the transactions contemplated hereby, and the Company shall furnish all information concerning the Company, its Subsidiaries and any of their respective members or stockholders as may be reasonably requested in connection with any such action. Each of the Buyer and the Company agrees to furnish to the other party all information concerning itself, its Subsidiaries, officers, directors, managers, stockholders, and other equityholders and information regarding such other matters as may be reasonably necessary or advisable or as may be reasonably requested in connection with the Registration Statement, a current report on Form 8-K pursuant to the Exchange Act in connection with the transactions contemplated by this Agreement, or any other statement, filing, notice or application made by or on behalf of the Buyer, the Company or their respective Subsidiaries to any regulatory authority (including the NYSE) in connection with the Merger and the other transactions contemplated hereby (the "**Offer Documents**").

(b) To the extent not prohibited by Law, the Buyer will advise the Company, reasonably promptly after the Buyer receives notice thereof, of the time when the Registration Statement has become effective or any supplement or amendment has been filed, of the issuance of any stop order or the suspension of the qualification of the Buyer Common Stock for offering or sale in any jurisdiction, of the initiation or written threat of any proceeding for any such purpose, or of any request by the SEC for the amendment or supplement of the Registration Statement or for additional information. To the extent not prohibited by Law, the Company and its counsel shall be given a reasonable opportunity to review and comment on the Registration Statement and any Offer Document each time before any such document is filed with the SEC, and the Buyer shall give reasonable and good faith consideration to any comments made by the Company and its counsel. To the extent not prohibited by Law, the Buyer shall provide the Company and its counsel with (A) any comments or other communications, whether written or oral, that the Buyer or its counsel may receive from time to time from the SEC or its staff with respect to the Registration Statement or Offer Documents promptly after receipt of those comments or other communications

and (B) a reasonable opportunity to participate in the response of the Buyer to those comments and to provide comments on that response (to which reasonable and good faith consideration shall be given), including by participating with the Company or its counsel in any discussions or meetings with the SEC (to the extent permitted by the SEC).

(c) Each of the Buyer and the Company shall ensure that none of the information supplied by or on its behalf for inclusion or incorporation by reference in the Registration Statement will, at the time the Registration Statement is filed with the SEC, at each time at which it is amended and at each time it becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, not misleading.

(d) If at any time prior to the Effective Time any information relating to the Company, the Buyer or any of their respective Subsidiaries, Affiliates, directors, managers or officers is discovered by the Company or the Buyer, which is required to be set forth in an amendment or supplement to the Registration Statement, so that neither of such documents would include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the party which discovers such information shall promptly notify the other parties and an appropriate amendment or supplement describing such information shall be promptly filed with the SEC.

Section 6.18 Further Actions. Upon the request of any party to this Agreement, the other parties will execute and deliver such instruments and other documents and will take any other actions as the requesting party may reasonably request for the purposes of carrying out the intent of this Agreement and the transactions contemplated by this Agreement.

Section 6.19 Indemnification of Officers and Directors. The Surviving Corporation Charter and the Surviving Corporation Bylaws shall contain provisions no less favorable with respect to indemnification, advancement of expenses and exculpation of former or present directors and officers (the "**Indemnified Company Officers and Directors**") than are set forth in the Company Charter and the Company Bylaws as in effect on the date hereof, which provisions shall not be amended, repealed or otherwise modified for a period of six years from the Effective Time in any manner that would adversely affect the rights thereunder of any such Indemnified Company Officers and Directors. On or before the Closing Date, the Company shall obtain, at the Company's expense, a non-cancelable runoff insurance policy for a period of not less than six years after the Closing Date to provide insurance coverage (which coverage shall be at least as favorable to the insureds as the coverage now in effect) for events, acts or omissions occurring on or prior to the Closing Date for all Persons who were directors or officers of the Company on or prior to the Closing Date (the "**Tail Policy**").

ARTICLE 7
CONDITIONS PRECEDENT TO OBLIGATION TO CLOSE

Section 7.1 Conditions to the Buyer's Obligation. The Buyer's obligation to consummate the Merger and the other transactions contemplated by this Agreement is subject to the satisfaction, on or before the Closing Date, of each of the following conditions (any of which

may, to the extent permitted by applicable Law, be waived by the Buyer in writing, in whole or in part):

(a) the Company's Fundamental Representations set forth in this Agreement must have been true and correct in all respects as of the date of this Agreement and must be true and correct in all respects as of the Closing Date as though made on the Closing Date, except to the extent any such Fundamental Representations are specifically made as of a particular date, in which case such Fundamental Representations must be true and correct as of the specified date. Each of the other representations and warranties of the Company set forth in ARTICLE 4 (disregarding all qualifications as to materiality or Material Adverse Effect set forth therein) must have been true and correct in all respects as of the date of this Agreement and must be true and correct in all respects as of the Closing Date as though made on the Closing Date, except to the extent any such representations and warranties are specifically made as of a particular date, in which case those representations and warranties must be true and correct as of the specified date;

(b) all of the covenants and obligations that the Company is required to perform or to comply with under this Agreement on or before the Closing Date must have been duly performed and complied with in all material respects (with materiality being measured individually and on an aggregate basis with respect to all breaches of covenants and obligations);

(c) each of the Governmental Authorizations and third party consents identified in Section 4.3 of the Disclosure Schedule as a Governmental Authorization or third-party consent that is required to be obtained as a condition to Closing must have been obtained and must be in full force and effect;

(d) there must not be in effect, published, introduced or otherwise formally proposed any Law or Judgment, and there must not have been commenced or threatened any Proceeding, that in any case could (i) prohibit, prevent, make illegal, delay or otherwise interfere with the consummation of any of the transactions contemplated by this Agreement or any of the Ancillary Agreements, (ii) cause any of the transactions contemplated by this Agreement or any of the Ancillary Agreements to be rescinded following consummation, (iii) affect adversely the right of the Buyer to control the Surviving Corporation and the Company or (iv) affect adversely the right of the Buyer or any of its Affiliates to own their respective assets and to operate their respective businesses;

(e) since the date of this Agreement, there has not been a Material Adverse Effect nor is a Material Adverse Effect reasonably likely to occur;

(f) the Company shall have delivered each of the Closing deliverables pursuant to Section 3.2(a);

(g) the Company shall have delivered to the Buyer documentation, notification and evidence with respect to the Section 280G Payments required by Section 6.16;

(h) the Company shall have received the Company Stockholder Approval from the Requisite Company Stockholders and the Written Consent shall have been obtained and delivered and not rescinded, terminated or amended;

(i) the board of directors of the Buyer shall have given final approval of this Agreement and the transactions contemplated by this Agreement, including the Merger;

(j) the Support Agreements shall be in full force and effect and holders of no more than 2% of the outstanding shares of Company Stock as of immediately prior to the Effective Time, in the aggregate, shall have exercised, or remain entitled to exercise, statutory appraisal rights pursuant to Section 262 of the DGCL, or asserted or perfected any claim that any ratification made by the Company under Section 204 of the DGCL, in each case, with respect to such shares of Companyf Capital Stock;

(k) all of the Key Operators or their Affiliates providing services to the Company shall have executed confidential information and invention assignment agreements with the Buyer or one of its Subsidiaries, which shall remain effective as of the Closing;

(l) the Company shall have delivered documentation satisfactory to the Buyer evidencing the Company's ownership of and/or right to use all Company Intellectual Property and Company Works, including all Owned Intellectual Property; and

(m) the Company shall have purchased the Tail Policy.

Section 7.2 Conditions to the Company's Obligation. The Company's obligation to consummate the Merger and the other transactions contemplated by this Agreement is subject to the satisfaction, on or before the Closing Date, of each of the following conditions (any of which may, to the extent permitted by applicable Law, be waived by the Company in writing, in whole or in part):

(a) the Buyer's and the Merger Sub's representations and warranties set forth in ARTICLE 5 (disregarding all qualifications and limitations as to materiality as set forth therein) must have been true and correct in all respects as of the date of this Agreement and must be true and correct in all respects as of the Closing Date as though made on the Closing Date, except to the extent any such representations and warranties are specifically made as of a particular date, in which case those representations and warranties must be true and correct as of the specified date;

(b) all of the covenants and obligations that the Buyer is required to perform or to comply with under this Agreement on or before the Closing Date must have been duly performed and complied with in all material respects (with materiality being measured individually and on an aggregate basis with respect to all breaches of covenants and obligations);

(c) there must not be in effect any Law or Judgment that would prohibit or make illegal the consummation of any of the transactions contemplated by this Agreement; and

(d) the Buyer shall have delivered each of the Closing deliverables pursuant to Section 3.2(b).

Section 7.3 Condition to Each Party's Obligation Each party's obligation to consummate the Merger and the other transactions contemplated by this Agreement is subject to the satisfaction, on or before the Closing Date, of each of the following conditions (any of which

may, to the extent permitted by applicable Law, be waived by both parties in writing, in whole or in part):

(a) The Buyer shall have filed the Registration Statement with the SEC in accordance with Section 6.17; and

(b) the Registration Statement shall have become effective, and shall not be the subject of any stop order suspending the effectiveness of the Registration Statement nor shall Proceedings for that purposes have been threatened.

ARTICLE 8
TERMINATION AND AMENDMENT

Section 8.1 Termination Events. This Agreement may, by written notice given before or at the Closing, be terminated:

(a) by mutual consent of the Buyer and the Company;

(b) by the Buyer if there has been a breach of any of the Company's representations, warranties or covenants contained in this Agreement resulting in the failure of a condition set forth in Section 7.1(a) or Section 7.1(b), and which breach has not been cured or cannot be cured within thirty (30) days after the notice of the breach from the Buyer;

(c) by the Company if there has been a breach of any of the Buyer's representations, warranties or covenants contained in this Agreement resulting in the failure of a condition set forth in Section 7.2(a) or Section 7.2(b), and which breach has not been cured or cannot be cured within thirty (30) days after the notice of breach from the Company;

(d) by either the Buyer or the Company if any Governmental Authority of competent jurisdiction has issued a nonappealable final Judgment or taken any other nonappealable final action or enacted, issued or promulgated any applicable Law, in each case having the effect of permanently restraining, enjoining or otherwise prohibiting or making illegal the transactions contemplated by this Agreement; or

(e) by either party if the Closing has not occurred (other than through the failure of such party to comply fully with its obligations under this Agreement) on or before June 30, 2026 (the "**Outside Date**"); *provided, however*, that this provision shall not be available (i) to the Buyer if the Buyer's failure to fulfill any obligation under this Agreement shall have been the cause of the failure of the Closing to occur on or prior to the Outside Date, or (ii) to the Company if the Company's failure to fulfill any obligation under this Agreement shall have been the cause of the failure of the Closing to occur on or prior to the Outside Date.

Section 8.2 Effect of Termination. Each party's rights of termination under Section 8.1 are in addition to any other rights it may have under this Agreement or otherwise, and the exercise of such rights of termination is not an election of remedies. If this Agreement is terminated pursuant to Section 8.1, all obligations of the parties under this Agreement terminate, and there shall be no Liability to any party hereunder in connection with the Agreement or the Merger, except that (a) the provisions of Section 4.26, Section 6.6, Section 6.7, Section 6.8, this Section

8.2 and ARTICLE 10will remain in full force and survive any termination of this Agreement and (b) if this Agreement is terminated by a party because of the material breach of this Agreement by another party or because one or more of the conditions to the terminating party's obligations under this Agreement is not satisfied as a result of the other party's failure to comply with its obligations under this Agreement, then the terminating party's right to pursue all legal remedies will survive such termination unimpaired.

ARTICLE 9
INDEMNIFICATION

Section 9.1 Survival. All representations and warranties contained in this Agreement and any certificate delivered pursuant to this Agreement will survive the Closing, irrespective of any facts known to the Buyer or any of its Affiliates on or prior to the Closing Date or any investigation at any time made by or on behalf of the Buyer or any of its Affiliates, until 12 months following the Closing Date; *provided, however* the representations and warranties set forth in Section 4.1 (Organization and Good Standing), Section 4.2 (Authority and Enforceability; Required Vote), Section 4.3 (No Conflict), Section 4.4 (Capitalization and Ownership), Section 4.12 (Intellectual Property), Section 4.14 (Tax Matters) and Section 4.26 (Brokers and Finders) (the "**Fundamental Representations**") will survive indefinitely. All of the covenants, agreements and obligations of the parties contained in this Agreement will survive (x) until fully performed or fulfilled, unless non-compliance with such covenants, agreements or obligations is waived in writing by the party or parties entitled to such performance or (y) if not fully performed or fulfilled, until the expiration of the relevant statute of limitations for such matters. Any claims related to fraud shall survive up to the applicable statute of limitations, subject to any applicable tolling.

Section 9.2 Indemnification.

(a) Subject to the limitations expressly set forth in this ARTICLE 9 from and after the Closing Date, the Key Operators, jointly and severally, shall indemnify and hold harmless the Buyer and its Affiliates, including for this purpose the Surviving Corporation and its respective directors, officers, employees, agents, consultants, advisors, Representatives and Affiliates (collectively, the "**Indemnified Parties**") from and against any and all Losses incurred or suffered by the Indemnified Parties directly or indirectly arising out of, relating to or resulting from any of the following:

(i) any inaccuracy in or breach of any representation or warranty of the Company contained in this Agreement or in any certificate delivered by the Company in connection with this Agreement (in each case, other than with respect to any Fundamental Representations);

(ii) any inaccuracy in or breach of any Fundamental Representations;

(iii) any breach of any covenant of the Company contained in this Agreement;

(iv) any breach of any covenant or agreement applicable to a Company Stockholder in or pursuant to this Agreement or any Ancillary Agreement or any breach of any representation or warranty of any Company Stockholder in any Ancillary Agreement;

(v) indemnification, advancement of expenses and exculpation of former or present directors and officers of the Company for events, acts or omissions occurring on or prior to the Closing Date;

(vi) any inaccuracies in the Closing Consideration Schedule;

(vii) except to the extent taken into account in the calculation of the Merger Consideration, (A) any Taxes imposed on, or payable by, the Company with respect to any Pre-Closing Tax Period, including any Transaction Payroll Taxes, (B) any Taxes of the Company with respect to the pre-Closing portion of any Straddle Period, as allocated and determined pursuant to Section 6.15(b), (C) any Taxes for which the Company is liable relating to any member of an affiliated group to the extent attributable to the Company having filed a Tax Return on a consolidated, combined or unitary basis, (D) any Taxes of any Person imposed on the Company or the Surviving Corporation arising under the principles of transferee or successor liability or by Contract, which Taxes relate to an event or transaction occurring before the Closing Date, (E) any amount of payroll Tax credit claimed under any provision of the CARES Act relating to COVID-19 that is received by the Company on or before the Closing Date, but only to the extent such payroll Tax credits are subsequently not allowed or are recaptured, (F) reasonable third-party costs and expenses incurred in connection with any Proceeding relating to Taxes or Tax Returns of the Company for a Pre-Closing Tax Period and (G) any Taxes of the Company Stockholders (or their direct or indirect owners);

(viii) any fraud on the part of the Company or the Company Stockholders;

(ix) any Proceedings, demands or assessments incidental to any of the matters set forth in Section 9.2(a)(i) through Section 9.2(a)(viii) above; and

(x) any legal Proceedings by any then-current or former holders or alleged then-current or former holders of any equity interests of the Company (including any predecessors), arising out of, resulting from or in connection with any alleged breach of fiduciary duty or the allocation of the Merger Consideration.

(b) Notwithstanding anything to the contrary in this Agreement or any of the Ancillary Agreements, all of the representations and warranties, covenants, and agreements set forth in this Agreement or any certificate or schedule that are so qualified as to "material", "materiality", "material respects", "Material Adverse Effect" or words of similar import or effect shall be deemed to have been made without such qualification for purposes of determining (i) whether a misrepresentation or breach of any such representation or warranty has occurred and (ii) the amount of Losses resulting from, arising out of or relating to any such misrepresentation or breach of such representation or warranty. The Indemnifying Parties (including any officer or director of the Company prior to the Closing) shall not have any right of contribution, indemnification or right of advancement from the Buyer, the Surviving Corporation, or any Indemnified Party with respect to any Losses claimed by an Indemnified Party, whether by virtue of any contractual or statutory right of indemnity or otherwise, and all claims to the contrary are hereby waived and released. Notwithstanding anything to the contrary herein, the parties hereto agree and acknowledge that any Indemnified Party may bring a claim for indemnification for any Losses under this ARTICLE 9 notwithstanding the fact that such Indemnified Party had knowledge of the breach, event or

circumstance giving rise to such Losses prior to the Closing or waived any condition to the Closing related thereto.

(c) Subject to the other applicable provisions regarding indemnification contained in this ARTICLE 9 if it is finally determined pursuant to Section 9.3 that the Key Operators are obligated to reimburse or compensate the Indemnified Parties for any Losses in connection with a claim by any of the Indemnified Parties under Section 9.2(a), then indemnification for such Losses shall, subject to the applicable limitations, if any, set forth in this ARTICLE 9 be satisfied, at the sole election of the Buyer,

(i) by surrender of shares of Buyer Common Stock held by the Key Operators, jointly and severally, with each share of Buyer Common Stock being valued at the Buyer Stock Price, and (ii) by payment in Cash from the Key Operators, jointly and severally, by wire transfer of immediately available funds within 15 Business Days of such final determination. The Buyer shall be entitled to cancel any shares of Buyer Common Stock for purposes of satisfying any indemnifiable Losses in accordance with this Agreement without the consent of any Key Operator or any other third party.

Section 9.3 Claims for Indemnification.

(a) An Indemnified Party that seeks indemnity under this ARTICLE 9 (an "**Indemnified Party**") will give written notice (a "**Claim Notice**") to the party from whom indemnification is sought (an "**Indemnifying Party**") containing (i) a description and, if known, the estimated amount of any Losses incurred or reasonably expected to be incurred by the Indemnified Party, (ii) a reasonably detailed explanation of the basis for the Claim Notice to the extent of the facts then known by the Indemnified Party and (iii) a demand for payment of those Losses, *provided*, that in order to be valid any such Claim Notice must be delivered to the Stockholder Representative on or prior to the expiration of the applicable survival period for the relevant representations, warranties, covenants, agreements and obligations as set forth in Section 9.1. Within 20 days after delivery of a Claim Notice, the Indemnifying Party may deliver to the Indemnified Party a written response in which the Indemnifying Party will either (i) agree that the Indemnified Party is entitled to receive payment of all of the Losses at issue in the Claim Notice or

(i) dispute the Indemnified Party's entitlement to indemnification by delivering an notice of objection (the "**Objection Notice**") setting forth in reasonable detail each disputed item, the basis for each such disputed item and certifying that all such disputed items are being disputed in good faith. If the Indemnifying Party fails to take either of the foregoing actions within 20 days after delivery of the Claim Notice, then the Indemnifying Party will be deemed to have irrevocably accepted the Claim Notice. If the Indemnifying Party delivers an Objection Notice to the Indemnified Party, then the Buyer and the Stockholder Representative will attempt in good faith, for a period of 20 days from the Buyer's receipt of the Objection Notice, to agree to the amount of the Losses at issue in the Claim Notice. Any resolution by the Buyer and the Stockholder Representative during such 20 day period as to any or all of the Losses at issue in the Claim Notice will be final and binding with respect to such Losses. With respect to Losses at issue in the Claim Notice which are not resolved by the end of 20 day period, the amount of such Losses at issue in the Claim Notice (less the amount, if any, acknowledged in the Objection Notice by the

Indemnifying Party as due the Indemnified Party), will be treated as a disputed claim to be settled pursuant to Section 10.12.

(b) In the event any Indemnified Party becomes aware of a third-party claim which may result in a demand for indemnification against the Indemnifying Parties, such Indemnified Party shall have the right in its sole discretion to conduct the defense of and to settle or resolve such third-party claim and the costs and expenses incurred by tin connection with such defense, settlement or resolution (including reasonable attorneys' fees, other professionals' and experts' fees and court or arbitration costs) shall be included in the Losses for which the Indemnified Party shall be entitled to receive indemnification pursuant to a claim made hereunder. The Indemnified Party shall have the right to receive copies of all pleadings, notices and communications with respect to such third-party claim to the extent that receipt of such documents does not affect any privilege relating to any Indemnified Parties, subject to execution by the Stockholder Representative of the Buyer's (and, if required, such third party's) standard non-disclosure agreement to the extent that such materials contain confidential or propriety information.

(c) An Indemnified Party shall have the right in its sole discretion to settle any such third-party claim;*provided, however,* that in order to be indemnified for any Losses related to such third-party claim, such Indemnified Party must have filed a Claim Notice pursuant to Section 9.3(a), and the Stockholder Representative shall have the opportunity to object to such Claim Notice pursuant to Section 9.3(a). In the event that the Stockholder Representative has consented to any such settlement, the Stockholder Representative shall have no power or authority to object to the amount of any claim by such Indemnified Party against the Company for indemnity with respect to such settlement, unless such claim is in an amount in excess of any amount consented to by the Stockholder Representative. However, in the event that the Stockholder Representative has not consented to any such settlement, then such settlement shall not be conclusive evidence of the amount of Losses incurred by the Indemnified Party in connection with such claim or Proceeding.

(d) For purposes of this Section 9.3, any references to the Indemnifying Party (except provisions relating to an obligation to make or a right to receive any payments) will be deemed to refer to the Stockholder Representative acting on behalf of the Indemnifying Party.

Section 9.4 Limitations on Liability.

(a) The indemnification provisions set forth in this ARTICLE 9shall be the sole and exclusive source of recovery for the Indemnified Parties for all claims directly or indirectly arising out of, relating to or resulting from this Agreement or the transactions contemplated by this Agreement except with respect to claims for Losses related to fraud or specific enforcement as described in Section 10.11.

(b) No Indemnified Party will be entitled to indemnification pursuant toSection 9.2(a)(i), unless and until the aggregate Losses suffered or incurred by the Indemnified Parties that are subject to indemnification hereunder exceeds $281,894 (the "**Deductible**"), at which point the Indemnified Parties may recover the full extent of the Losses. Notwithstanding the foregoing, such limitations shall not apply to damages resulting from a breach of Fundamental Representations, fraud or intentional misrepresentation.

(c) The aggregate maximum amount payable by Key Operators to the Indemnified Parties with respect to any and all Losses arising under Section 9.2(a)(i) (other than from fraud or intentional misrepresentation) shall not exceed the total amount of Merger Consideration and Royalty Amount actually received by the Key Operators (the "**General Cap**"),

(d) Notwithstanding anything to the contrary in this Agreement, the Deductible and the General Cap limitations set forth in and above shall not apply with respect to any Loss arising from or related to fraud or intentional misrepresentation or with respect to indemnification claims under Section 9.2(a)(ii), (iii), (iv), (v), (vii), (viii), (ix) and (x).

(e) The aggregate maximum indemnification obligation of the Key Operators for all Losses under this Agreement shall not exceed, in the aggregate, the total amount of Merger Consideration and Royalty Amount received by each Key Operator, collectively, except with respect to fraud.

(f) Notwithstanding anything to the contrary contained in this Agreement, and without limiting the effect of any other limitation contained in this ARTICLE 9, for purposes of computing the amount of any Losses incurred by any Indemnified Party under this ARTICLE 9 the amount of any Losses recoverable hereunder shall be reduced by an amount equal to the amount of any insurance proceeds that have been actually received by any Indemnified Party in connection with such Losses less any increase to the premiums of the applicable insurance policies. Any Indemnified Party shall use its commercially reasonable efforts to recover under any reasonably applicable insurance policies or indemnity, contribution or other similar agreements for any Losses prior to seeking indemnification under this Agreement.

Section 9.5 Adjustment to Merger Consideration Each of the parties agrees to treat any payments under this ARTICLE 9 as an adjustment to the Merger Consideration for all Tax purposes unless otherwise prohibited by applicable Law.

ARTICLE 10
GENERAL PROVISIONS

Section 10.1 Stockholder Representative.

(a) By virtue of their approval and adoption of this Agreement and/or their execution and delivery to the Buyer of the Transmittal Letter, each Company Stockholder designates and appoints the Stockholder Representative, as such Company Stockholder's agent and attorney-in-fact with full power and authority to act for and on behalf of such Company Stockholder. No bond shall be required of the Stockholder Representative. The Stockholder Representative undertakes to perform only the ministerial duties as are expressly set forth herein and no other duties and obligations (fiduciary or otherwise) shall be implied. Without limiting the generality of the foregoing, the Stockholder Representative shall have full power, authority and discretion to (i) give and receive notices and communications, (ii) accept service of process on behalf of the Company Stockholders, (iii) accept, object to and negotiate adjustments to the Merger Consideration pursuant to ARTICLE 9 and other applicable provisions of this Agreement, (iv) agree to, negotiate, and enter into settlements and compromises of, and to comply with Judgments of courts or other Governmental Authorities and awards of arbitrators, with respect to, any claims by any Indemnified Party against any Company Stockholder or by any Company Stockholder

against any Indemnified Party, or any other dispute between any Indemnified Party and any Company Stockholder, in each case relating to this Agreement or the transactions contemplated by this Agreement, and (v) take all actions that are either necessary or appropriate in the judgment of the Stockholder Representative for the accomplishment of the foregoing, or specifically mandated by the terms of this Agreement; *provided*, *however*, that the Stockholder Representative shall have no obligation to act on behalf of any Company Stockholder, except as expressly provided herein, and for purposes of clarity, there are no obligations of the Stockholder Representative in any Ancillary Agreement or the Disclosure Schedule. The Stockholder Representative shall be permitted to communicate with the Company Stockholders, including in electronic form. Notices or communications to or from the Stockholder Representative constitute notice to or from each of the Company Stockholders for all purposes under this Agreement.

(b) The Stockholder Representative may delegate its authority as Stockholder Representative to any one (but not more than one) of the Company Stockholders for a fixed or indeterminate period of time upon not less than ten (10) Business Days' prior written notice to the Buyer in accordance with Section 10.2. In the event of the (i) resignation, death or incapacity of the Stockholder Representative or (ii) the removal of the Stockholder Representative by the Company Stockholders whose interests in the aggregate equal not less than a majority of the Merger Consideration, a successor Stockholder Representative will be elected promptly by such Company Stockholders, and the Company Stockholders will so notify the Buyer. Each successor Stockholder Representative has all of the power, authority, rights and privileges conferred by this Agreement upon the original Stockholder Representative, and the term "Stockholder Representative" as used in this Agreement includes any successor Stockholder Representative.

(c) A decision, act, consent or instruction of the Stockholder Representative constitutes a decision of all the Company Stockholders and is final, binding and conclusive upon the Company Stockholders, and the Buyer and any Indemnified Party may rely upon any such decision, act, consent or instruction of the Stockholder Representative as being the decision, act, consent or instruction of the Company Stockholders. The Buyer is hereby relieved from any Liability to any Person for any acts done or omissions by the Buyer in accordance with such decision, act, consent or instruction of the Stockholder Representative. Without limiting the generality of the foregoing, the Buyer is entitled to rely, without inquiry, upon any document delivered by the Stockholder Representative as being genuine and correct and having been duly signed or sent by the Stockholder Representative.

(d) The Stockholder Representative (and its members, managers, directors, officers, agents and employees) will have no Liability to any Person for any act done or omitted under this Agreement as the Stockholder Representative while acting in good faith and not in a manner constituting gross negligence or willful misconduct, and any act done or omitted pursuant to the advice of counsel, accountants or other Persons retained by the Stockholder Representative will be conclusive evidence of such good faith. The Stockholder Representative may act in reliance upon any signature believed by it to be genuine and may reasonably assume that such Person has proper authorization to sign on behalf of the applicable Person. No provision of this Agreement or any of the transactions contemplated hereby shall require the Stockholder Representative to expend or risk its own funds or otherwise incur any financial Liability in the exercise or performance of any of its powers, rights, duties or privileges under this Agreement or any of the transactions contemplated hereby.

(e) The Company Stockholders will, severally and not jointly, based on their respective Adjusted Percentage Interests, indemnify and hold harmless the Stockholder Representative and its members, managers, directors, officers, agents and employees from and against any Losses the Stockholder Representative or its members, managers, directors, officers, agents and employees may suffer arising out of or in connection with the Stockholder Representative's execution and performance of this Agreement, or otherwise in connection with acting as the Stockholder Representative, in each case as such Losses are incurred.

(f) The Company Stockholders will reimburse, based on their respective Adjusted Percentage Interests, the Stockholder Representative for Losses, professional fees and expenses of any attorney, accountant or other advisors retained by the Stockholder Representative and other reasonable out-of-pocket expenses incurred by the Stockholder Representative in connection with the performance of the Stockholder Representative's duties under this Agreement. Any such Losses, fees and expenses shall be recovered directly from the Company Stockholders, severally and not jointly, based on their respective Adjusted Percentage Interests.

(g) The grant of immunities and rights to indemnification by the Company Stockholders to the Stockholder Representative pursuant to this Section 10.1 is coupled with an interest, is in consideration of the mutual covenants made in this Agreement, is irrevocable, and may not be terminated by the act of any Company Stockholder or by operation of Law, whether upon the death, illness, dissolution, disability, incapacity or other inability to act of the Stockholder Representative, or by the occurrence of any other event and shall survive the resignation or removal of the Stockholder Representative and the Closing and/or any termination of this Agreement.

(h) To the extent the Stockholder Representative receives documents, spreadsheets or other forms of information from any party and the Stockholder Representative is required to deliver any such document, spreadsheet or other form of information to another party, the Stockholder Representative shall not be responsible for the content of such materials, nor shall the Stockholder Representative be responsible for confirming the accuracy of any information contained in such materials or reconciling the content of any such materials with any other documents, spreadsheets or other information.

Section 10.2 Notices. All notices and other communications under this Agreement must be in writing and are deemed duly delivered when (a) delivered if delivered personally or by nationally recognized overnight courier service (costs prepaid), (b) sent by electronic mail (if provided below) or (c) received or rejected by the addressee, if sent by certified mail, return receipt requested; in each case to the following addresses and marked to the attention of the individual (by name or title) designated below (or to such other address or individual as a party may designate by notice to the other parties):

If to the Company (prior to Closing):

352 N 540 W.
Lindon, UT 84042
Attn: Matthew Peterson
Email: [***]

with a copy (which will not constitute notice) to:

539 W Commerce St.
Pmb 2051
Dallas, TX 75208-1953
Attn: Michael Curylo
Email: [***]

If to the Stockholder Representative:

1076 River Hill Drive
Spanish Fork, UT 84660
Attn: Matthew Peterson
Email: [***]

If to the Buyer (or the Surviving Company after Closing):

Angel Studios, Inc.
295 West Center St.
Provo, Utah 84601
Attn: Scott Klossner; Glen Nickle
Email: [***]; [***]

with a copy (which will not constitute notice) to:

Mayer Brown LLP
201 South Main Street, Suite 1100
Salt Lake City, Utah 84111
Attn: Mark Bonham; Sam Gardiner
Email: [***]; [***]

Section 10.3 Amendment. This Agreement may not be amended, supplemented or otherwise modified except in a written document signed by each party hereto. Any amendment of this Agreement signed by the Stockholder Representative is binding upon and effective against each Company Stockholder regardless of whether or not such Company Stockholder has in fact signed such amendment.

Section 10.4 Waiver. The parties may (a) extend the time for performance of any of the obligations or other acts of any other party to this Agreement, (b) waive any inaccuracies in the representations and warranties of any other party to this Agreement contained in this Agreement or in any document delivered pursuant to this Agreement or (c) waive compliance with any of the covenants, agreements or conditions for the benefit of such party contained in this Agreement. Any such extension or waiver by any party to this Agreement will be valid only if set forth in a written document signed on behalf of the party or parties against whom the waiver or extension is to be effective. Any such extension or waiver signed by the Stockholder Representative is binding upon and effective against each Company Stockholder regardless of whether such Company Stockholder has in fact signed the extension or waiver. No extension or waiver will apply to any time for performance, inaccuracy in any representation or warranty, or noncompliance with any

covenant, agreement or condition, as the case may be, other than that which is specified in the written extension or waiver. No failure or delay by any party in exercising any right or remedy under this Agreement or any of the documents delivered pursuant to this Agreement, and no course of dealing between the parties, operates as a waiver of such right or remedy, and no single or partial exercise of any such right or remedy precludes any other or further exercise of such right or remedy or the exercise of any other right or remedy.

Section 10.5 Entire Agreement. This Agreement (including the Schedules and Exhibits hereto and the documents and instruments referred to in this Agreement that are to be delivered at the Closing) constitutes the entire agreement among the parties and supersedes any prior understandings, agreements or representations by or among the parties, or any of them, written or oral, with respect to the subject matter of this Agreement. Notwithstanding the foregoing, the Confidentiality Agreement will remain in effect in accordance with its terms as provided in Section 6.7(a).

Section 10.6 Assignment and Successors. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns, except that no party may assign this Agreement or any rights hereunder without the prior written consent of the other parties; *provided, however,* the Buyer may at any time assign its rights or obligations under this Agreement to any Affiliate of the Buyer so long as the Buyer remains fully responsible for the performance of the assigned obligation. Except to the extent expressly provided in this Agreement, no provision of this Agreement is intended or will be construed to confer upon any Person other than the parties to this Agreement and their respective heirs, successors and permitted assigns any right, remedy or claim under or by reason of this Agreement; provided, however, that (i) each Company Stockholder shall be an express third-party beneficiary of Buyer's payment obligations under Article 2 (solely with respect to such stockholder's pro rata share of the consideration) and Buyer's covenants under Article 6 (solely to the extent such covenants directly affect such stockholder's rights), with standing to enforce such provisions directly against Buyer, subject to the limitations and procedures set forth in Section 10.1 regarding the Stockholder Representative's exclusive authority, and (ii) the Stockholder Representative shall have no personal liability for any obligations under this Agreement and shall be entitled to rely on the provisions of Section 10.1 regarding exculpation and indemnification.

Section 10.7 Severability. If any provision of this Agreement is held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way and the parties agree to negotiate in good faith to replace such invalid, illegal and unenforceable provision with a valid, legal and enforceable provision that achieves, to the greatest lawful extent under this Agreement, the economic, business and other purposes of such invalid, illegal or unenforceable provision.

Section 10.8 Exhibits and Schedules. The Exhibits and Schedules to this Agreement are incorporated herein by reference and made a part of this Agreement. The Disclosure Schedule is arranged in sections and paragraphs corresponding to the numbered and lettered sections and paragraphs of this Agreement, as applicable. The disclosure in any section or paragraph of the Disclosure Schedule qualifies other sections and paragraphs in this Agreement only to the extent it is reasonably apparent in the description of such disclosure that it is applicable to such other sections and paragraphs.

Section 10.9 Interpretation. The language used in this Agreement is the language chosen by the parties to express their mutual intent, and no provision of this Agreement will be interpreted for or against any party because that party or its attorney drafted the provision.

Section 10.10 Governing Law. All issues and questions concerning the construction, validity, interpretation and enforceability of this Agreement, the Exhibits to this Agreement and the Disclosure Schedule shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware.

Section 10.11 Remedies and Specific Performance. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. The parties accordingly agree that, in addition to any other remedy to which they are entitled, the parties are entitled to seek injunctive relief to prevent breaches of this Agreement and otherwise to enforce specifically the provisions of this Agreement. Each party expressly waives any requirement that any other party obtain any bond or provide any indemnity in connection with any action seeking injunctive relief or specific enforcement of the provisions of this Agreement.

Section 10.12 Jurisdiction. Any action or Proceeding arising out of or relating to this Agreement or the transactions contemplated by this Agreement must be brought in the Court of Chancery of the State of Delaware, or, in the event (but only in the event) that such court does not have subject matter jurisdiction over such action or Proceeding, in the federal courts of the United States of America located in New Castle County, Delaware. Each of the parties knowingly, voluntarily and irrevocably submits to the exclusive jurisdiction of any such court in any such action or Proceeding and waives any objection it may now or hereafter have to venue or to convenience of forum.

Section 10.13 Waiver of Jury Trial. EACH OF THE PARTIES KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR THE ACTIONS OF ANY PARTY TO THIS AGREEMENT IN NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT OF THIS AGREEMENT.

Section 10.14 Counterparts. The parties may execute this Agreement in multiple counterparts, each of which constitutes an original as against the party that signed it, and all of which together constitute one agreement. This Agreement is effective upon delivery of one executed counterpart from each party to the other parties. The signatures of all parties need not appear on the same counterpart. The delivery of signed counterparts by facsimile or email transmission that includes a copy of the sending party's signature is as effective as signing and delivering the counterpart in person.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date indicated in the first sentence of this Agreement.

BUYER:

ANGEL STUDIOS, INC.

By: /s/ Scott Klossner
Name: Scott Klossner
Title: Chief Financial Officer

MERGER SUB:

ANGEL BLACK AUTUMN MERGER SUB, INC.

By: /s/ Patrick Reilly
Name: Patrick Reilly
Title: Authorized Person

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date indicated in the first sentence of this Agreement.

COMPANY:

BLACK AUTUMN SHOW, INC.

By: /s/ Matthew Peterson
Name: Matthew Peterson
Title: Chief Operating Officer

ACCEPTANCE AND AGREEMENT OF STOCKHOLDER REPRESENTATIVE

The undersigned, being the Stockholder Representative appointed in Section 10.1 of the foregoing Agreement, agrees to serve as the Stockholder Representative and to be bound by the terms of the Agreement pertaining to that role as of the date indicated in the first sentence of this Agreement.

Matthew Peterson,
acting solely in its capacity as Stockholder Representative

By: /s/ Matthew Peterson
Name: Matthew Peterson

EXHIBIT A

Form of Support Agreement

1754707990.4

SUPPORT AGREEMENT

This SUPPORT AGREEMENT (this "**Agreement**") is made as of November [●], 2025, between Angel Studios, Inc., a Delaware corporation ("**Buyer**"), and the undersigned ("**Stockholder**"). Buyer and Stockholder are each sometimes referred to in this Agreement as a "**Party**," and collectively as the "**Parties**." Black Autumn Show, Inc., a Delaware corporation (the "**Company**") is a signatory to this Agreement for the sole purpose of agreeing to the provisions of Sections 3(b) and 3(d)(iii) of this Agreement. Capitalized terms used but not defined in this Agreement shall have the respective meanings set forth in the Merger Agreement (as defined below).

A. Concurrently with or following the execution of this Agreement, (i) Buyer, (ii) Angel Black Autumn Merger Sub, Inc., a Delaware corporation ("**Merger Sub**" and, together with Buyer the "**Buyer Parties**"), (iii) the Company, and (iv) Matthew Peterson, solely in his capacity as the stockholder representative ("**Stockholder Representative**"), are entering into an Agreement and Plan of Merger (as it may be amended in accordance with the terms thereof, the "**Merger Agreement**") pursuant to which, among other things, Merger Sub will be merged with and into the Company, with the Company continuing as the Surviving Corporation and as a wholly-owned subsidiary of Buyer. Capitalized terms used but not defined in this Agreement shall have the respective meanings set forth in the Merger Agreement.

B. Stockholder owns, beneficially and of record, the shares of Company Stock set forth on Annex I to this Agreement.

C. As an inducement to and in consideration of Buyer's willingness to enter into the Merger Agreement, and having reviewed the Merger Agreement and the terms of the proposed Merger, Stockholder has agreed to enter into this Agreement.

D. In consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Stockholder, intending to be legally bound, hereby agree as set forth below.

Section 1. Execution of Written Consent; Voting of Company Stock.

(a) Promptly following the execution of the Merger Agreement, Stockholder shall execute and deliver to the Company the Written Consent, adopting the Merger Agreement and approving the Merger and the transactions contemplated by the Merger Agreement, in accordance with the Delaware General Corporation Law, as amended (the "**DGCL**"), the Company Charter and the Company Bylaws (the "**Governing Documents**"), which consent will become effective upon delivery thereof.

(b) At any meeting of the Company Stockholders called with respect to the following matters, and at every adjournment or postponement thereof, and on every action or approval by written consent or resolution of the Company Stockholders with respect to any of the following matters, Stockholder shall, unless otherwise directed in writing by Buyer, to the extent any shares of Company Stock that Stockholder owns are entitled to vote or give consent with respect to the matters set forth in this Section 1(b):

(i) appear (in person or by proxy) at any such meeting (or any adjournment or postponement thereof);

(ii) cause all shares of Company Stock owned by Stockholder to be counted at any such meeting as present for purposes of calculating a quorum; and

(iii) cause all shares of Company Stock owned by Stockholder to be voted (A) in favor of approval of the adoption of the Merger Agreement and approval of the Merger and the transactions contemplated by the Merger Agreement if a vote, consent or other approval (including by written consent) with respect to any of the foregoing is sought, (B) in favor of any proposal to adjourn the meeting to solicit additional proxies in favor of the adoption of the Merger Agreement and approval of the Merger and the transactions contemplated by the Merger Agreement if (but only if) there are not sufficient votes to adopt the Merger Agreement on the date on which such meeting is held, (C) against any competing proposal, and (D) against any action, proposal, transaction, or agreement that is expected, or could reasonably be expected, to result in a breach of, inaccuracy in, or failure to perform any representation, warranty, covenant, or agreement of the Company contained in the Merger Agreement or of Stockholder contained in this Agreement or that is expected, or could reasonably be expected, to prevent, delay, or adversely affect the consummation of the Merger or the satisfaction of Buyer's or the Company's conditions to Closing contained in the Merger Agreement.

(c) Any equity interests of the Company that Stockholder acquires after the date of this Agreement, including by reason of the exercise of any options or any split, dividend or distribution (including any dividend or distribution of securities convertible into shares of Company Stock), reorganization, recapitalization, reclassification, combination, exchange of interests, or other similar transaction, shall be subject to the terms and conditions of this Agreement to the same extent as if Stockholder owned such shares of Company Stock on the date of this Agreement.

Section 2. Representations and Warranties of Stockholder. Stockholder represents and warrants to Buyer as follows, as of the date hereof and as of the Closing Date:

(a) Organization and Authorization. If Stockholder is not a natural person:

(i) Stockholder is validly existing and in good standing under the laws of its jurisdiction of organization. Stockholder has all requisite corporate, limited partnership, limited liability company, or other legal entity, as applicable, power and authority to execute, deliver, and perform this Agreement and to consummate the transactions contemplated by this Agreement. The execution, delivery, and performance by Stockholder of this Agreement and the consummation by Stockholder of the transactions contemplated by this Agreement have been duly authorized by all necessary action by Stockholder and, if applicable, the holders of its equity interests. Stockholder has duly executed and delivered this Agreement.

(ii) Assuming the due execution and delivery of this Agreement by Buyer, this Agreement constitutes the legal, valid, and binding obligation of Stockholder, enforceable against Stockholder in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other applicable Laws, heretofore or hereafter enacted or in effect, affecting the rights and remedies of creditors generally and the

exercise of judicial or administrative discretion in accordance with general equitable principles, particularly as to the availability of the remedy of specific performance or other injunctive relief (the "**Remedies Exception**").

(b) Authorization. If Stockholder is a natural person:

(i) Stockholder has the requisite capacity to execute, deliver, and perform this Agreement and to consummate the transactions contemplated by this Agreement.

(ii) Assuming the due execution and delivery of this Agreement by Buyer, this Agreement constitutes the legal, valid, and binding obligation of Stockholder, enforceable against Stockholder in accordance with its terms, except as enforceability may be limited by the Remedies Exception.

(c) Ownership of Company Stock Stockholder owns, beneficially and of record, and has good and valid title to the shares of Company Common Stock set forth on Annex I to this Agreement, free and clear of any lien, mortgage, security interest, pledge deposit, encumbrance, or other similar restriction (collectively "**Liens**") (other than restrictions on transfer imposed under applicable securities laws or the Governing Documents). Other than the shares of Company Common Stock set forth on Annex I to this Agreement, Stockholder does not own, or have any right to acquire, any equity interests of the Company. Except for this Agreement, the Merger Agreement and the Governing Documents, (i) there are no outstanding options, warrants, rights, calls, convertible securities, or other contracts, arrangements or other commitments ("**Contracts**") obligating Stockholder to transfer or sell any equity interests of the Company, including the shares of Company Stock owned by Stockholder, and (ii) there are no voting trusts, stockholder agreements, proxies, or other Contracts or understandings in effect to which Stockholder is a party with respect to the voting or transfer of any of the shares of Company Stock owned by Stockholder.

(d) Governmental Consents; No Conflicts.

(i) The execution, delivery, and performance by Stockholder of this Agreement, and the consummation by Stockholder of the transactions contemplated by this Agreement, do not and will not require any consent of or with any Governmental Authority or, if Stockholder is a natural person, of Stockholder's spouse or domestic partner under any "community property" or other applicable Law.

(ii) The execution, delivery, and performance by Stockholder of this Agreement, and the consummation by Stockholder of the transactions contemplated by this Agreement, do not and will not violate, conflict with, result in a breach, cancellation, or termination of, constitute a default under, result in the creation of any Lien on any of the shares of Company Stock owned by Stockholder, or result in a circumstance that, with or without notice or lapse of time or both, would constitute any of the foregoing under (A) any Law applicable to or binding on Stockholder or any of Stockholder's properties or assets, including the shares of Company Stock owned by Stockholder, (B) any Contract or permit by which Stockholder or any of the shares of Company Stock owned by Stockholder is bound, or (C) if Stockholder is not a natural person, any of the governing documents of Stockholder.

(e) Proceedings. There are no actions, suits, claims or proceedings pending or, to Stockholder's knowledge, threatened by or against Stockholder or any of its Affiliates with respect to this Agreement or the transactions contemplated by this Agreement that, if determined adversely to Stockholder, would prevent or delay the consummation by Stockholder of the transactions contemplated by this Agreement.

(f) Receipt of Merger Agreement; Reliance. Stockholder has received and reviewed a copy of the Merger Agreement and has had an opportunity to obtain the advice of counsel prior to executing this Agreement. Stockholder acknowledges and agrees to the treatment, payments, terms and conditions applicable to the shares of Company Stock owned by Stockholder under the Merger Agreement and agrees to be bound by the terms of the Merger Agreement as a Company Stockholder and/or Key Operator (each as defined therein), as applicable. Stockholder acknowledges that Buyer and Merger Sub are entering into the Merger Agreement in reliance upon Stockholder's execution, delivery, and performance of this Agreement.

(g) Brokers. No broker, finder, or investment bank is entitled to any brokerage, finder's, or similar fee or commission in connection with the transactions contemplated by this Agreement or the Merger Agreement based upon arrangements made by or on behalf of Stockholder.

Section 3. Additional Agreements Relating to the Merger Agreement and the Merger.

(a) Treatment of Equity. Without limiting the generality of Section 2(f), Stockholder acknowledges and agrees to the treatment, payments, terms and conditions applicable to the shares of Company Stock owned by Stockholder under the Merger Agreement, including, without limitation, (i) the cancelation of any shares of Company Stock owned by Stockholder in exchange for the number of shares of Buyer Common Stock as calculated in accordance with Section 2.8(b) of the Merger Agreement and (ii) any adjustment to the Merger Consideration, if applicable, as described in Section 2.16 of the Merger Agreement. Stockholder acknowledges and agrees that the Merger Consideration payable and transferable to Stockholder pursuant to the Merger Agreement provides good and sufficient consideration for every promise, duty, release, obligation, agreement and right contained in this Agreement and the Merger Agreement.

(b) No Claims. Without limiting the foregoing Section 3(a), Stockholder agrees that, following payment of the Merger Consideration in accordance with Article 2 of the Merger Agreement, Stockholder shall have no claim against the Company, the Surviving Corporation, Buyer or any other Person for any consideration in connection with any shares of Company Stock beneficially owned by Stockholder.

(c) Restrictions Regarding Company Stock. From the date of this Agreement until the earlier of the Effective Time and the date on which the Merger Agreement is terminated in accordance with its terms, without the prior written consent of Buyer, Stockholder shall not, directly or indirectly, (i) offer to sell, sell, assign, transfer (including by operation of Law), or otherwise dispose of, or incur any Lien on, any of the shares of Company Stock owned by Stockholder, (ii) deposit any of such shares of Company Stock into a voting trust, enter into any voting agreement, stockholders agreement, or other Contract or understanding with respect to any of such shares of Company Stock, or grant any proxy or power of attorney with respect thereto,

(iii) enter into any Contract, option, or other arrangement or undertaking with respect to the direct or indirect sale, assignment, transfer (including by operation of Law), or other disposition of, transfer of any interest in, or the voting of any of such shares of Company Stock, or (iv) agree to do, approve, or authorize any of the foregoing.

(d) Termination of Agreements and Waiver of Certain Rights.

(i) Stockholder hereby forever waives and agrees not to assert or perfect any appraisal rights or dissenters' rights relating to the Merger or the Merger Agreement that Stockholder has or may obtain after the date hereof under applicable Law, including under the DGCL, or any Governing Documents.

(ii) Stockholder hereby waives any pre-emptive or other purchase rights and all notice provisions under any equityholder agreement to which Stockholder is a party (including the Governing Documents), and hereby consents to the Merger Agreement, the Merger and the transactions contemplated hereby and thereby.

(iii) Stockholder acknowledges and agrees to and hereby does terminate, effective as of the Release Effective Time (as defined below), (A) any agreement relating to the shares of Company Stock or other equity of the Company to which Stockholder is a party (including the Governing Documents), (B) the applicable subscription agreements or purchase agreements pursuant to which Stockholder acquired or received its shares of Company Stock, as applicable and (C) the agreements listed on Annex II, if any; provided, however, nothing in this Agreement shall be deemed a termination of any employment agreement between Stockholder or the Surviving Corporation or any agreement which is the subject of a Non-Released Claim (as defined below).

(iv) Stockholder hereby forever waives and agrees not to assert or perfect any claim that any ratification made by the Company under Section 204 of the DGCL related to the failure to file an amended and restated certificate of incorporation authorizing shares of Series A-1 Preferred Stock and Series A-CF Preferred Stock is void or voidable due to the failure of authorization, or that the Delaware Court of Chancery should declare in its discretion that the ratification thereof in accordance with Section 204 of the DGCL not be effective or be effective only on certain conditions.

(e) Appointment of Stockholder Representative. Stockholder hereby irrevocably designates Stockholder Representative to serve as the Stockholder Representative and agent, proxy and attorney in fact for such Stockholder pursuant to the terms of Section 10.1 of the Merger Agreement, which terms are incorporated herein by this reference, and agrees to abide by and be bound by the terms of such Section 10.1.

(f) Publicity. Stockholder shall, and shall cause its Affiliates to not make or issue any press release or other public disclosure or public announcement related to this Agreement, the Merger Agreement or the transactions contemplated by the Merger Agreement regarding the existence of this Agreement or the Merger Agreement unless required by applicable Law; provided, however, nothing in this Agreement shall prohibit Stockholder from posting on LinkedIn or other social media any press release or public announcement (together with any customary, non-

disparaging commentary on the same) relating to this Agreement, the Merger Agreement or the transactions contemplated by the Merger Agreement publicly issued by the Buyer Parties or the Surviving Corporation in accordance with Section 6.8 of the Merger Agreement.

(g) Stock Certificates. On or prior to the Closing Date, Stockholder shall deliver to Buyer any and all stock certificates representing the shares of Company Stock held of record or beneficially owned by Stockholder. Such stock certificates shall be (i) duly endorsed, or (ii) accompanied by appropriate stock powers duly endorsed or a duly completed and executed Transmittal Letter.

Section 4. Additional Agreements of Stockholder.

(a) Release.

(i) Effective as of the Release Effective Time (as defined below), Stockholder, for itself and on behalf of its Affiliates, and each of its and their respective successors, assigns, heirs, and executors (each, a "**Releasor**"), hereby irrevocably, knowingly, and voluntarily releases, discharges, and forever waives and relinquishes all claims, demands, liabilities, defenses, affirmative defenses, setoffs, counterclaims, actions, and causes of action of whatever kind or nature, whether known or unknown, which any Releasor has, may have, or may assert now or in the future against the Company, Buyer, Merger Sub, any Affiliates thereof, any current or former officer, director, manager, employee, agent, or representative thereof, or any of their respective successors, assigns, heirs, and executors (collectively, the "**Releasees**") arising out of, based upon, or resulting from any Contract, transaction, event, circumstance, action, failure to act, occurrence, or omission of any sort or type, whether known or unknown, and which occurred, existed, was taken, permitted, or begun prior to the Release Effective Time in respect of matters relating to the Company (each, a "**Released Claim**" and, collectively, "**Released Claims**"), including any claim that Stockholder owns or has the right to acquire any equity or other voting securities or interests in the Company and any claim relating to the allocation of the Merger Consideration or any other amounts paid pursuant to the Merger Agreement;provided, however, that nothing in this Section 4(a) shall be deemed to release or waive any claims, rights or remedies of any Releasor with respect to any of the following (collectively, the "**Non-Released Claims**"):

(A) under this Agreement, the Merger Agreement or any Ancillary Agreement or the transactions contemplated hereby or thereby, including, without limitation, any claims relating to the failure of the Buyer Parties to pay the Merger Consideration in accordance with Article 2 of the Merger Agreement or relating to the Buyer Parties' failure to comply with their other obligations under the Merger Agreement or under any Ancillary Agreement to which any Buyer Party is a party; and

(B) under the exculpatory or indemnification provisions set forth in the indemnification of directors, officers or stockholders under the Governing Documents of the Company as of the date of the Merger Agreement .

(ii) Effective as of the Release Effective Time, Stockholder irrevocably covenants not to, directly or indirectly, assert any claim or demand, or commence or institute any proceeding of any kind against any of the Releasees based upon any matter described in Section

4(a)(i) (other than a Non-Released Claim). Stockholder represents that he, she or it has not assigned or transferred any interest in any Released Claim.

(iii) This Section 4(a) shall be effective as of the Effective Time, provided that (A) the Merger is completed as contemplated in the Merger Agreement and (B) Buyer has made the payment to Stockholder required to be made by it pursuant to Article 2 of the Merger Agreement (the "**Release Effective Time**").

(iv) For California residents only:

Stockholder expressly waives and relinquishes all rights and benefits afforded by Section 1542 of the Civil Code of the State of California ("**Section 1542**") and does so understanding and acknowledging the significance and consequence of such specific waiver of Section 1542. Section 1542 states as follows:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

Notwithstanding the provisions of Section 1542, and for the purpose of implementing a full and complete release and discharge as contemplated by Section 4(a), Stockholder expressly acknowledges that Section 4(a) is intended to include in its effect all claims that Stockholder does not know or suspect to exist in their favor as of the Closing, and that this Section 4(a) contemplates the extinguishment of any such claim.

(v) For residents of Louisiana, Arizona, California, Texas, Washington, Idaho, Nevada, New Mexico, and Wisconsin: Stockholder is not married, or, if Stockholder is married, Stockholder's spouse has duly executed the spousal consent attached hereto as Annex III.

(b) Confidentiality.

(i) Following the Closing until the second anniversary of the Closing Date, Stockholder shall, and shall cause its Affiliates and their respective directors, officers and agents, advisers, accountants and consultants ("**Agents**") to, keep confidential, not use and not disclose to any Person: (i) any non-public information of the Company, including trade secrets, development efforts, discoveries and inventions, whether patentable or not, corporate opportunities, operations, future plans, methods of doing business, business strategies, financial and sales data, pricing terms, customer and supply lists, details of client and consultant contracts, operations methods, product development techniques, business acquisition plans and all other non-public information with respect to the business of the Company, and (ii) other non-public information of the Company obtained by Stockholder prior to the Closing, including the terms of this Agreement, the Merger Agreement and the other agreements contemplated by the Merger Agreement (collectively, "**Confidential Information**"); provided, however, that Stockholder and its Affiliates and Agents may disclose any Confidential Information (A) to which Buyer gives its prior written consent, or (B) to any Affiliates or Agents on a need-to-know basis; provided that such (1) Affiliates and

Agents shall have been advised of the confidentiality obligations of this Agreement and directed to comply with them, (2) Stockholder shall take reasonable measures to restrain its Agents from disclosure or use of Confidential Information that is not permitted by this Section 4(b), and (3) Stockholder shall be liable for any breach of this Section 4(b) by any such Affiliate or Agent to the extent such Affiliate or Agent is not bound by a confidentiality or non-disclosure agreement directly with the Buyer or the Company. The non-disclosure and non-use obligations under this Agreement shall continue after the second anniversary of the Closing Date and survive any termination or expiration of this Agreement in perpetuity as to Confidential Information which constitutes trade secrets under applicable Law.

(ii) Notwithstanding the foregoing, to the extent any Confidential Information is required to be disclosed by applicable Law, Stockholder shall (A) to the extent legally permitted, provide Buyer with prompt written notice of such requirement so that Buyer may seek an appropriate protective order or other remedy or waive compliance, in whole or in part, with this Section 4(b), (B) reasonably cooperate with Buyer, at Buyer's expense, to obtain such protective order or other remedy, (C) disclose only the portion of that information that Stockholder is legally required to be disclosed, on the advice of counsel, (D) to the extent legally permitted, before making any disclosure, provide Buyer with the text of the proposed disclosure and consider in good faith Buyer's suggestions concerning the scope and content of the information to be disclosed and (E) use its reasonable best efforts, at Buyer's expense, to preserve the confidentiality of all information so disclosed. Notwithstanding anything to the contrary in this Section 4(b), neither Stockholder nor any of its Affiliates nor their respective Agents shall be restricted from using or disclosing the terms of the transactions contemplated by the Merger Agreement to Stockholder's or its Affiliates' respective legal, tax, accounting or other professional advisers, on a confidential basis.

(iii) The obligations of Stockholder above in this Section 4(b) shall not apply, and Stockholder shall have no further obligations, with respect to any Confidential Information to the extent such Confidential Information: (A) is generally known to the public at the time of disclosure other than through disclosure on the part of Stockholder or any of its Affiliates or Agents in breach of this Section 4(b) or any other confidentiality obligation to the Buyer Parties or the Company, (B) becomes known to Stockholder or any of its Affiliates through disclosure by other sources that are not bound by an obligation of confidentiality to the Buyer Parties or the Company, or (C) is independently developed by such party without reference to or reliance upon the Confidential Information.

(c) Lock-Up Provisions.

(i) Stockholder agrees that it shall not Transfer any Buyer Common Stock received by Stockholder in connection with the Merger (the "**Buyer Shares**") until the date that is six (6) months after the Effective Date without the prior written consent of Buyer (the "**Lock-Up Period**").

(ii) Notwithstanding the provisions set forth in Section 4(c)(i), Stockholder or its Permitted Transferee may Transfer the Buyer Shares during the Lock-Up Period (i) by gift to a member of Stockholder's immediate family or to a trust, the beneficiary of which is Stockholder or a member of Stockholder's immediate family or an affiliate of such Person, or to a charitable

organization; (ii) by virtue of laws of descent and distribution upon death of Stockholder; (iii) pursuant to a qualified domestic relations order, divorce settlement, divorce decree or final binding separation agreement; or (iv) to a nominee or custodian of a Person to whom a Transfer would be permitted under clauses (i) through (iii) above; provided, however, in each case, that such Permitted Transferees must enter into a written agreement with Buyer agreeing to be bound by the terms of this Agreement.

(iii) If any Transfer is made or attempted contrary to the provisions of this Agreement, such Transfer shall be null and void ab initio, and Buyer shall refuse to recognize any such transferee of the Buyer Shares as one of its equity holders for any purpose. In order to enforce this Section 4(c), Buyer may impose stop-transfer instructions with respect to the Buyer Shares until the end of the Lock-Up Period. Stockholder agrees and consents to the entry of stop transfer instructions with Buyer's transfer agent and registrar against the transfer of the Buyer Shares except in compliance with the foregoing restrictions and to the addition of a legend to such Stockholder's shares describing the foregoing restrictions.

(iv) For the avoidance of doubt, Stockholder shall retain all of its rights as a stockholder of Buyer with respect to the Buyer Shares during the Lock-Up Period, including the right to vote any Buyer Shares that Stockholder is entitled to vote.

(v) Definitions.

(A) "**Permitted Transferee**" means any Person to whom Stockholder is permitted to transfer the Buyer Shares prior to the expiration of the Lock-Up Period pursuant to Section 4(c)(ii).

(B) "**Transfer**" means the (i) sale or assignment of, offer to sell, contract or agreement to sell, hypothecation, encumber, pledge, grant of any option to purchase or other disposal of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act and the rules and regulations of the SEC promulgated thereunder with respect to, any security, (ii) entry into any swap or other arrangement that transfers to another Person, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (iii) public announcement of any intention to effect any transaction specified in clause (i) or (ii).

(d) [Stock Restriction Agreement. On or prior to the Closing, Stockholder shall enter into the Stock Restriction Agreement substantially in the form attached hereto as Annex IV.]

Section 5. Termination. This Agreement will automatically terminate if the Merger Agreement is terminated for any reason in accordance with its terms; provided, however, that (a) Section 3(f), Section 5, Section 6, and Section 7 will survive such termination and (b) no such termination shall relieve Stockholder from Liability for any fraud or knowing or willful breach of the representations, warranties or covenants of this Agreement by Stockholder prior to such termination.

Section 6. Remedies. Stockholder acknowledges that (a) money damages would be an insufficient remedy for any actual or threatened breach of this Agreement, (b) any such breach would cause Buyer irreparable harm, and (c) in addition to any other remedies available at Law or in equity, Buyer will be entitled to equitable relief by way of injunction, specific performance, or otherwise, without posting any bond or other undertaking, for any actual or threatened breach of this Agreement by Stockholder. Stockholder will not contest the appropriateness of an injunction or specific performance as a remedy for a breach of this Agreement.

Section 7. Miscellaneous.

(a) Amendments. The Parties may amend or modify this Agreement only by a written agreement signed by both Parties.

(b) Notices. Any notice, request, instruction or other document to be given hereunder by a Party shall be in writing and shall be deemed to have been given, (i) when received if given in person or by courier or a courier service, (ii) on the date of transmission if sent by confirmed electronic mail transmission or facsimile (with acknowledgment of receipt), (iii) on the next Business Day if sent by an overnight delivery service, or (iv) three Business Days after being deposited in the U.S. mail, certified or registered mail, postage prepaid:

If to Buyer, to:

Angel Studios, Inc.
295 West Center St.
Provo, Utah 84601
Attn: Scott Klossner; Glen Nickle
Email: [***]; [***]

with a copy (which shall not constitute notice) to:

Mayer Brown LLP
201 South Main Street, Suite 1100
Salt Lake City, Utah 84111
Attention: Mark Bonham; Sam Gardiner
Email:[***]; [***]

If to Stockholder, as set forth on the signature page hereto.

or to such other individual or address as a Party may designate for itself by notice given as herein provided.

(c) Waivers. No failure or delay by Buyer in enforcing any of its rights under this Agreement will be deemed to be a waiver of such rights. No single or partial exercise of Buyer's rights will be deemed to preclude any other or further exercise of Buyer's rights under this Agreement. No waiver of any of Buyer's rights under this Agreement will be effective unless it is in writing and signed by Buyer.

(d) Assignment. This Agreement will be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns; provided, however, that neither Party may, by operation of Law or otherwise, assign this Agreement or any of its obligations under this Agreement without the other Party's written consent, except that Buyer may, without the consent of Stockholder, assign any of its rights under this Agreement to any Affiliate of Buyer to which Buyer assigns its rights under the Merger Agreement.

(e) No Third Party Beneficiaries. This Agreement is solely for the benefit of the Parties and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or will confer on any other Person any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement except that, following the Effective Time, the Surviving Corporation will be entitled to enforce the provisions of Section 4.

(f) Further Assurances. Upon the request of Buyer, Stockholder shall execute and deliver such further documents and other instruments as may be reasonably requested by Buyer in order to evidence and effectuate the transactions contemplated by this Agreement.

(g) Severability. If any provision of this Agreement is declared invalid, illegal, or unenforceable, (i) all other provisions of this Agreement will remain in full force and effect and (ii) the Parties shall negotiate in good faith to amend or modify this Agreement to replace such invalid, illegal, or unenforceable provision with a valid, legal, and enforceable provision giving effect to the Parties' intent to the maximum extent permitted by Law.

(h) Entire Agreement. This Agreement contains the entire agreement between the Parties and supersedes all prior agreements, arrangements, and understandings, written or oral, between the Parties relating to the subject matter of this Agreement.

(i) No Strict Construction; Interpretation. The Parties have each participated in the negotiation and drafting of the terms of this Agreement. The Parties agree that any rule of legal interpretation to the effect that any ambiguity is to be resolved against the drafting Party will not apply in interpreting this Agreement. The provisions of Section 10.9 of the Merger Agreement are incorporated by reference herein and made a part hereof.

(j) Governing Law; Jurisdiction; Service of Process. All matters concerning this Agreement shall be governed by the laws of the State of Delaware, in each case, without giving effect to any choice of law or conflict of law provision or rule that would cause application of the laws of any jurisdiction other than the State of Delaware.

(k) WAIVER OF TRIAL BY JURY. EACH PARTY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS

AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7(k).

(l) Expenses. Except as specifically set forth in this Agreement or the Merger Agreement, each Party shall be solely responsible for and shall bear all of its own costs and expenses incident to its obligations under and in respect of the Merger Agreement and the transactions contemplated thereby, including the negotiation, preparation or execution of this Agreement.

(m) Counterparts. This Agreement may be executed in multiple counterparts, any one of which need not contain the signatures of more than one Party, but all such counterparts taken together will constitute one and the same instrument. This Agreement and any signed agreement entered into in connection herewith or contemplated hereby, and any amendments hereto or thereto, to the extent signed and electronically delivered by means of .pdf, .jpeg or similar attachment to e- mail, as well as electronic signatures complying with the U.S. federal ESIGN Act of 2000, the Uniform Electronic Transactions Act or other applicable Law (e.g., www.docusign.com) shall be treated in all manner and respects as an original contract and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered as of the date first written above.

BUYER: **ANGEL STUDIOS, INC.**

By: _____
Name:
Title:

Solely for the purposes of Sections 3(b) and 3(d)(iii) of this Agreement:

COMPANY: **BLACK AUTUMN SHOW, INC.**

By: _____
Name:
Title:

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STOCKHOLDER:

If an entity:

[_____]

By: _____
Name:
Title:

Date: _____

If an individual:

By: _____
Name:

Date: _____

Address for Notices:

_____
_____
_____
Attention:
Email:

Annex I

COMPANY STOCK

[Intentionally omitted pursuant to Item 601(a)(5) of Regulation S-K]

1754707990.4

Annex II

TERMINATING AGREEMENTS

[Intentionally omitted pursuant to Item 601(a)(5) of Regulation S-K]

Annex III

CONSENT OF SPOUSE

[Intentionally omitted pursuant to Item 601(a)(5) of Regulation S-K]

Annex IV

STOCK RESTRICTION AGREEMENT]

[Included as Exhibit B to this Homestead Merger Agreement filed as Exhibit 2.3 to the Registration Statement]

1754707990.4

EXHIBIT B

Form of Key Operator Stock Restriction Agreement

1754707990.4

ANGEL STUDIOS, INC.

STOCK RESTRICTION AGREEMENT

This Stock Restriction Agreement (this "**Agreement**") is made and entered into as of [●], 2025, by and between Angel Studios, Inc., a Delaware corporation (the "**Company**"), and [●], a stockholder of the Company ("**Key Operator**").

R E C I T A L S

A. Reference is made to that certain Agreement and Plan of Merger dated as of November [●], 2025 by and among the Company, Angel Black Autumn Merger Sub, Inc., Delaware corporation and a wholly owned subsidiary of the Company ("**Merger Sub**"), Black Autumn Show, Inc., a Delaware corporation ("**Black Autumn**") and [●], as Stockholder Representative (the "**Merger Agreement**"). Capitalized terms used but not defined in this Agreement shall have the respective meanings set forth in the Merger Agreement.

B. Upon the consummation of the transactions contemplated by the Merger Agreement, Key Operator shall receive [●] shares (the "**Shares**") of Class A Common Stock of the Company ("**Common Stock**") as described in the Merger Agreement.

C. To induce the Company to enter into and consummate the transactions set forth in the Merger Agreement, Key Operator agrees to subject [●][1] Shares (the "**Performance Shares**") to the restrictions set forth herein.

D. In furtherance of the foregoing and in consideration of the mutual promises herein contained, the Company and Key Operator agree as follows:

1. Condition Precedent. The terms, restrictions and obligations of the parties set forth in this Agreement are subject to and conditioned upon the consummation of the Merger (as defined in the Merger Agreement) and shall only become effective and binding on the parties as of the Closing (as defined in the Merger Agreement).

2. Restriction on Performance Shares.

2.1. Forfeiture Obligation; Release.

a. Forfeiture Obligation. To the extent that the Surviving Corporation fails to achieve a performance metric described on Exhibit A, Key Operator shall forfeit the applicable number of Performance Shares described therein with respect to such performance metric (each, a "**Forfeiture Obligation**").

b. Forfeiture; Release. The Performance Shares related to each Forfeiture Obligation shall be released from such Forfeiture Obligation upon achieving the applicable performance metrics described on Exhibit A (each such event, an "**Event of Release**") or shall be forfeited upon failure to achieve such applicable metrics (each such event, an "**Event of Forfeiture**") in accordance with the terms set forth on Exhibit A. If, at any time prior to the release or forfeiture of all Performance Shares pursuant to the terms hereof, (i) Key Operator terminates his, her or its status as a Service Provider, or (ii) the Company terminates Key Operator's status as a Service Provider for Cause, all Unreleased Shares shall be

[1] **Note to Draft:** To equal 60% of the Shares.

deemed to be automatically (without any act on the part of Key Operator) forfeited in their entirety. Notwithstanding anything in the foregoing to the contrary, in the event that, (i) by the date that is twenty-four (24) months following release of the first episode of season 1 of the Homestead Series (the "**Season 1 Performance End Date**"), the Filmmaker Guild Revenue for season 1 of the Homestead Series exceeds $5,913,081, and the Company determinates not to fund or complete season 2 or season 3 of the Homestead Series, then the Company will waive the Forfeiture Obligation with respect to all Unreleased Shares related to season 2 or season 3 of the Homestead Series, (ii) by the date that is twenty-four (24) months following release of the first episode of season 2 of the Homestead Series (the "**Season 2 Performance End Date**"), the cumulative Filmmaker Guild Revenue for season 1 and season 2 of the Homestead Series exceeds $12,658,190, and the Company determinates not to fund or complete season 3 of the Homestead Series, then the Company will waive the Forfeiture Obligation with respect to all Unreleased Shares related to season 3 of the Homestead Series, (iii) by the date that is twenty-four (24) months following release of the first episode of season 3 of the Homestead Series (the "**Season 3 Performance End Date**" and together with the Season 1 Performance End Date and the Season 2 Performance End Date, the **Performance End Dates**"), the cumulative Filmmaker Guild Revenue for season 1, season 2 and season 3 of the Homestead Series exceeds $22,820,811, then the Company will waive the Forfeiture Obligation with respect to all Unreleased Shares related to all such seasons, and (iv) creative control of any specific episode of season 1, season 2 or season 3 of the Homestead Series (each, a "**Failed Episode**") is not based with the creative team at Black Autumn, subject to customary Company board and officer approval, with reasonable autonomy on the content, and with branding and marks following the guidelines outlined in the Black Autumn brand guide (a "**Episode Control Failure**"), then the total number of Unreleased Shares at risk of forfeiture for the season of the Homestead Series to which such Failed Episode relates (as described in the performance metrics set forth on Exhibit A) (the "**Subject Season**") shall be reduced in accordance with the following formula (the "**Episode Share Formula**"), and such Shares shall be deemed to be released from the Forfeiture Obligation:

$$X = Y * (A / B)$$

For purposes of the foregoing formula, the following definitions shall apply:

"X" shall mean the number of Shares that will be released from the Forfeiture Obligation for the Subject Season as a result of the Episode Control Failure;

"Y" shall mean the total number of Unreleased Shares at risk of forfeiture for the Subject Season;

"A" shall mean the total number of Failed Episodes in the Subject Season; and

"B" shall mean the total number of episodes in the Subject Season.

c. Key Operator Notice. As soon as practicable following the last day of the month following the month in which an Event of Release occurs with respect to any season of the Homestead Series, the Company shall provide a written notice to Key Operator (such notice, a "**Key Operator Notice**") describing such occurrence of an Event of Release that took place, which shall describe each such Event of Release in reasonable detail, including the number of Performance Shares to be released from the Forfeiture Obligation. As soon as practicable following each Performance End Date, the Company shall provide a Key Operator Notice describing each occurrence of an Event of Forfeiture that took place prior to such Performance End Date, which shall describe each such Event of Forfeiture in reasonable detail, including the number of Performance Shares to be forfeited. Unless otherwise directed by the Company in a Key Operator Notice, any forfeiture of Performance Shares by Key Operator pursuant to this Agreement shall

be deemed to occur automatically (without any act on the part of Key Operator) upon Key Operator's receipt of such Key Operator Notice with respect to such forfeiture.

d. Cancellation; No Consideration Any Performance Shares forfeited pursuant to a Forfeiture Obligation shall be automatically cancelled and retired and shall cease to exist, and no consideration shall be delivered in exchange therefore.

2.2. Transfer Restrictions. In addition to any other limitation on Transfer created by this Agreement, the Support Agreement or applicable securities laws, Key Operator shall not assign, encumber or dispose of any interest in the Performance Shares while the Performance Shares are subject to the Forfeiture Obligation. After any Performance Shares have been released from the Forfeiture Obligation, Key Operator shall not assign, encumber or dispose of any interest in such Performance Shares except in compliance with the provisions of this Agreement, the Transfer restrictions set forth in the Company's Bylaws and applicable securities laws.

2.3. Adjustments. In the event of any stock dividend, stock split, reverse stock split or recapitalization of the Company's Common Stock occurring after the date hereof, the total number of then Unreleased Shares and the number of Unreleased Shares that will be released from the Forfeiture Obligation on each subsequent Event of Release shall automatically be adjusted to appropriately reflect the effect of such stock dividend, stock split, reverse stock split or recapitalization of the Company's Common Stock.

2.4. Definitions.

a. "**Cause**" means a termination by the Company for one or more of the following reasons: (i) Key Operator's repeated and willful failure to satisfactorily perform Key Operator's job duties after thirty days written notice of such deficiency and an opportunity to cure (of at least fifteen business days); (ii) Key Operator's commission of an act of misconduct or dishonesty that injures the business, business reputation or business relationships of the Company; (iii) Key Operator's conviction of, or pleading guilty or nolo contendere to, a felony; (iv) Key Operator's commission of any act of fraud against the Company; (v) any act of personal dishonesty taken by Key Operator in connection with Key Operator's responsibilities as an employee that is intended to result in substantial personal enrichment; (vi) Key Operator's repeated refusal or failure to follow lawful directions of the Board of Directors of the Company (the "**Board**") which remains uncured after thirty days after written notice of such deficiency; and (vii) Key Operator's engaging or participating in any activity which is directly competitive with or injurious to the Company or which violates any material agreement between the Company and Key Operator which remains uncured after thirty days written notice thereof.

b. "**Homestead Series**" means the television/streaming series titled Homestead that Black Autumn is producing.

c. "**Service Provider**" means a person who (i) is an employee of the Company or any parent or subsidiary of the Company, or (ii) is engaged by the Company to render consulting or advisory services to the Company or any parent or subsidiary of the Company; *provided that*, in each case, Key Operator may qualify as a Service Provider of the Company only so long as Key Operator is dedicating substantially all of Key Operator's professional time to the Company, unless other professional activities are approved by the Board.

d. "**Unreleased Shares**" means any Performance Shares that have not yet been released from any Forfeiture Obligation pursuant to Section 2.1.

3. Restrictive Covenants.

3.1. Non-Competition. As a material inducement to the Company to enter into and perform its obligations under the Merger Agreement and to hire Key Operator as a service provider to the Company or its Affiliates, during the Restriction Period (as defined below), Key Operator agrees not to (whether as an owner, operator, manager, employee, consultant, advisor, representative or otherwise), directly or indirectly (including through a subsidiary or a controlled Affiliate, the Company and its Subsidiaries excepted), own, operate, manage, control, engage in, participate in, invest in, permit his, her or its name to be used by, act as consultant or advisor to, or render services for (alone or in association with any Person), any Person that engages in or owns, invests in, operates, manages or controls any venture or enterprise which directly or indirectly engages or proposes to engage in any business competitive with [Black Autumn or the Company] in the Territory (as defined below), including the production, promotion, licensing, sale and/or distribution of films, television, media (in any form) and merchandise, and the development, sale or support of the foregoing; provided that passive ownership of less than 2% of the outstanding stock of any publicly-traded corporation shall not be deemed to be an act prohibited by this Section 3.1, so long as Key Operator does not have any active participation in the business of such corporation. The term "Restriction Period" means the period beginning on the Closing Date and ending on the later of (a) the 3rd anniversary of the Closing Date, (b) twelve (12) months after the date Key Operator no longer owns any Shares and (c) twelve (12) months after the date Key Operator is no longer providing services to the Company or its Affiliates. The term "Territory" means each State and each country (including the United States) in which Black Autumn and the Company have conducted business within the prior five (5) years.

3.2. Non-Solicitation. Key Operator agrees that, during the Restriction Period, Key Operator shall not directly or indirectly through another Person (a) induce or attempt to induce any employee of Black Autumn, the Company or their Subsidiaries to leave the employ of Black Autumn, the Company or their Subsidiaries, or in any way interfere with the relationship between Black Autumn, the Company or their Subsidiaries and any employee thereof, or (b) call on, solicit or service any supplier, vendor, licensee, licensor, franchisee or other business relation of Black Autumn, the Company or their Subsidiaries for any business that competes with Black Autumn, the Company or their Subsidiaries in the Territory, or in any way interferes with the relationship between any such supplier, vendor, licensee, licensor, franchisee or business relation and Black Autumn, the Company or their Subsidiaries (including inducing such Person to cease doing business with Black Autumn, the Company or their Subsidiaries or making any negative statements or communications about Black Autumn, the Company or their Subsidiaries or Affiliates). For the avoidance of doubt, this Section 3.2 shall not apply with respect to Persons whose employment is solicited or procured through newspaper ads or through general advertisement in a broad-based search (and not for the purpose of circumventing this Section 3.2).

3.3. Blue Pencil Doctrine. If the final, non-appealable judgment of a court of competent jurisdiction declares that any term or provision of this Section 3 is invalid or unenforceable, the Parties agree that the court making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified.

3.4. Injunctive Relief. Key Operator recognizes and affirms that in the event of breach by Key Operator of any of the provisions of this Section 3, money damages would be inadequate and the Company would have no adequate remedy at law. Accordingly, Key Operator agrees that the Company shall have the right, in addition to any other rights and remedies existing in its favor, to enforce its rights and Key Operator's obligations under this Section 3 not only by an action or actions for damages, but also by an action or actions for specific performance, injunctive or other equitable relief in order to enforce or prevent any violations (whether anticipatory, continuing or future) of the provisions of this Section 3 (including the extension of the Restriction Period by a period equal to (i) the length of the violation of this Section 3 plus

(ii) the length of any court proceedings necessary to stop such violation) without the need to post any bond or prove any damages. In the event of a breach or violation by Key Operator of any of the provisions of this Section 3, the Restriction Period with respect to Key Operator shall be automatically extended for a period of time equal to the period of time such breach or violation existed and continued.

4. General Provisions.

4.1. Escrow. As security for the faithful performance of this Agreement, Key Operator agrees to immediately deliver all certificate(s) evidencing the Unreleased Shares, together with a stock power for each certificate in the form of Exhibit B attached hereto, or such comparable instrument as the Company reasonably may request, executed by Key Operator (with the transferee, date, certificate number and number of shares left blank), to the Secretary of the Company or the Secretary's designee (the "**Escrow Holder**"), who is hereby appointed to hold such certificate(s) and stock power(s) in escrow and to take all such actions and to effectuate all such transfers, forfeitures and releases of such Unreleased Shares as are in accordance with this Agreement. Each party hereto agrees that the Escrow Holder (a) is an intended third party beneficiary of this Section 3.1, (b) will not be liable to any party to this Agreement (or to any other party) for any actions or omissions except for willful misconduct in violation of this Agreement and (c) may rely upon any letter, notice or other document executed by any signature purported to be genuine and may rely on advice of counsel and obey any order of any court or arbitrator of competent jurisdiction with respect to the transactions contemplated herein. The Unreleased Shares will be released from escrow (a) to the extent requested in writing by Key Operator, as and when such Unreleased Shares are released from the Forfeiture Obligation; and (b) in any event, upon termination of the Forfeiture Obligation.

4.2. Complementary Agreements. This Agreement shall operate in conjunction with the Merger Agreement and the Support Agreement.

4.3. Successors and Assigns; Assignment. Except as otherwise provided in this Agreement, this Agreement, and the rights and obligations of the parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives.

4.4. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to that body of laws pertaining to conflict of laws.

4.5. Notices. Any and all notices required or permitted to be given to a party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this Agreement on the earliest of the following: (a) at the time of personal delivery, if delivery is in person; (b) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (c) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries.

All notices for delivery outside the United States will be sent by express courier. All notices not delivered personally will be sent with postage and/or other charges prepaid and properly addressed to the party to be notified at the address set forth below the signature lines of this Agreement, or at such other address as such other party may designate by one of the indicated means of notice herein to the other parties hereto.

4.6. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission

method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

4.7. Titles and Headings. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to "sections" and "exhibits" will mean "sections" and "exhibits" to this Agreement.

4.8. Amendments and Waivers. This Agreement may be amended only by a written agreement executed by Key Operator and the Company, which amendment shall have been approved by the Board. No amendment of or waiver of, or modification of any obligation under this Agreement will be enforceable unless set forth in a writing signed by the party against which enforcement is sought. Any amendment effected in accordance with this section will be binding upon all parties hereto and each of their respective successors and assigns. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance. No waiver granted under this Agreement as to any one provision herein shall constitute a subsequent waiver of such provision or of any other provision herein, nor shall it constitute the waiver of any performance other than the actual performance specifically waived.

4.9. Severability. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

4.10. Entire Agreement. This Agreement and the other agreements referenced herein constitute the entire agreement and understanding of the parties with respect to the subject matter of this Agreement, and supersede all prior understandings and agreements, whether oral or written, between or among the parties hereto with respect to the specific subject matter hereof.

4.11. Arbitration. Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including (without limitation) the determination of the scope or applicability of this agreement to arbitrate, shall be determined by confidential and binding arbitration in Salt Lake City, Utah, before one neutral arbitrator, who shall be a retired judge. The arbitration shall be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures. Judgment on the award may be entered in any court having jurisdiction. This clause shall not preclude parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction. The parties hereby consent to exclusive jurisdiction and venue in Salt Lake City, Utah, for any action relating to provisional remedies in aid of arbitration. The judgment of the arbitrator shall be final and non-appealable.

4.12. Attorney's Fees. In the event that any suit or action is instituted to enforce any provision in this Agreement, the prevailing party in such dispute shall be entitled to recover from the losing party such reasonable fees and expenses of attorneys and accountants, which shall include, without limitation, all fees, costs and expenses of appeals.

4.13. Further Assurances. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

4.14. Tax Matters. Key Operator represents and warrants that Key Operator has reviewed or has had the opportunity to review with Key Operator's own tax and other advisors the federal, state, and local tax consequences of the transactions contemplated by this Agreement. Key Operator represents and warrants that Key Operator is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. Key Operator understands that Key Operator (and not the Company) shall be responsible for any tax liability related to Key Operator that may arise as a result of the transactions contemplated by this Agreement. Key Operator understands and agrees that Key Operator is solely responsible for consulting with Key Operator's tax and other advisors to determine, among other things, the tax consequences of the transactions contemplated by this Agreement, whether a Section 83(b) election can be made under the circumstances, the advantages and disadvantages of filing the Section 83(b) election, the value of the Unreleased Shares to declare on the Section 83(b) election, and the proper form for making the Section 83(b) election. A form for an election under Section 83(b) of the Internal Revenue Code is attached hereto as Exhibit C. Key Operator understands and agrees that the decision to make the election and the filing of such election is Key Operator's sole responsibility, and not the Company's, even if Key Operator requests the Company or its representatives to make this filing on Key Operator's behalf.

(*Signature Page Follows*)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

COMPANY:

ANGEL STUDIOS, INC.

By: _____
Name: Scott Klossner
Title: Chief Financial Officer

Address:
295 West Center St.
Provo, Utah 84601

KEY OPERATOR:

_____
Name: [●]

Address:

_____

_____

EXHIBIT A

PERFORMANCE METRICS

[Intentionally omitted pursuant to Item 601(a)(5) of Regulation S-K]

EXHIBIT B

STOCK POWER AND ASSIGNMENT
SEPARATE FROM CERTIFICATE

[Intentionally omitted pursuant to Item 601(a)(5) of Regulation S-K]

EXHIBIT C

SECTION 83(b) ELECTION

[Intentionally omitted pursuant to Item 601(a)(5) of Regulation S-K]

Exhibit 2.4
Execution Copy

AGREEMENT AND PLAN OF MERGER

by and among

ANGEL STUDIOS, INC.,

ANGEL TCP MERGER SUB, LLC,

TOOTHY COW PRODUCTIONS, LLC

and

SHINING ISLE PRODUCTIONS, LLC, AS UNITHOLDER REPRESENTATIVE

NOVEMBER 14, 2025

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Exhibits and Schedules

Exhibit A Managers and Officers

AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (this "**Agreement**") is made as of November 14, 2025, by and among Angel Studios, Inc., a Delaware corporation (the "**Buyer**"), Angel TCP Merger Sub, LLC, a Delaware limited liability company and a wholly owned Subsidiary of the Buyer (the "**Merger Sub**"), Toothy Cow Productions, LLC, a Tennessee limited liability company (the "**Company**"), and Shining Isle Productions, LLC, a Tennessee limited liability company (the "**Unitholder Representative**").

RECITALS

WHEREAS, the board of directors of the Buyer, the manager of Merger Sub and the managers of the Company have each determined that it would be advisable and in the best interests of their respective stockholders and members, as applicable, for the Buyer to acquire the Company upon the terms and subject to the conditions set forth in this Agreement;

WHEREAS, the acquisition of the Company will be effected through a merger of the Merger Sub with and into the Company (the "**Merger**") in accordance with the Delaware Limited Liability Company Act (the "**Delaware Act**") and the Tennessee Revised Limited Liability Company Act (the "**Tennessee Act**"), with the Company continuing as the Surviving Company in the Merger as a wholly-owned Subsidiary of the Buyer;

WHEREAS, for federal income tax purposes (and any comparable provision of state or local Law), it is intended that the Merger shall qualify as a "reorganization" within the meaning of Section 368(a) of the Code (and any comparable provisions of state or local Law), and this Agreement is intended to be, and by executing this Agreement is adopted as, a plan of reorganization within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a) for purposes of Sections 354, 356 and 361 of the Code;

WHEREAS, in the Merger, upon the terms and subject to the conditions of this Agreement, each issued and outstanding Company Unit (as defined below) will be converted into the right to receive the Merger Consideration (as defined below);

WHEREAS, the managers of the Company have unanimously (i) approved this Agreement, the Merger and the other transactions contemplated hereby, (ii) determined that the terms and conditions of this Agreement, the Merger and the other transactions contemplated hereby are advisable, fair to and in the best interests of the Company and the Company Members, and (iii) recommended the approval by the Requisite Company Members of the principal terms of this Agreement and the Certificate of Merger (each as defined below);

WHEREAS, the parties desire to make certain representations, warranties, covenants and agreements in connection with the Merger and the transactions contemplated by this Agreement and also to prescribe certain conditions to the Merger; and

WHEREAS, as an inducement for the Buyer and the Merger Sub to enter into this Agreement and cause the Merger and the other transactions contemplated by this Agreement (i) promptly following the execution and delivery of this Agreement, the Key Operators shall execute and deliver a Support and Joinder Agreement (the "**Support Agreement**") acknowledging their

agreement to be bound by the terms and conditions of this Agreement, (ii) concurrently with the execution and delivery of this Agreement, the Key Operators shall execute and deliver the Key Operator Stock Restriction Agreements, and (iii) immediately following the execution and delivery of this Agreement, the Company shall seek to obtain and deliver to the Buyer a Written Consent (as defined below) executed by the Requisite Company Members evidencing the Company Member Approval, and the Company shall seek to obtain and deliver to the Buyer immediately after the delivery of such Written Consent.

NOW, THEREFORE, intending to be legally bound and in consideration of the mutual provisions of this Agreement and other consideration, the value, receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1
DEFINITIONS AND CONSTRUCTION

1.1 Definitions. For the purposes of this Agreement and the Ancillary Agreements, the following terms have the meanings specified in this Section 1.1:

"**2024 Balance Sheet**" has the meaning set forth in Section 4.5(a).

"**280G Member Approval**" has the meaning set forth in Section 6.16.

"**Accounting Firm**" means Tanner LLP.

"**Acquisition Proposal**" means any proposal, whether or not in writing, made by a party to (i) acquire beneficial ownership (as defined under Rule 13(d) promulgated under the Exchange Act) of 10% or more of the assets of the Company (based on fair market value, as determined in good faith by the managers of the Company), (ii) acquire a 10% or greater equity interest in the Company pursuant to a merger, consolidation or other business combination, sale of equity, exchange offer or similar transaction, or (iii) enter into an exclusive intellectual property licensing transaction or similar transaction involving the Company, including any single or multi-step transaction or series of related transactions that is structured to permit such party to acquire beneficial ownership of such percentage of the assets of, or such a percentage of equity interest in, the Company.

"**Adjusted Percentage Interest**" means, with respect to each Unitholder, a percentage rounded to five decimal places resulting from the fraction for which the numerator is (a) the number of shares of Buyer Common Stock issued to such Unitholder in the Merger, and the denominator is (b) the total number of shares of Buyer Common Stock issued to all Unitholders in the Merger.

"**Affiliate**" means, with respect a specified Person, a Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Person specified. In addition to the foregoing, if the specified Person is an individual, the term "Affiliate" also includes (a) the individual's spouse, (b) the members of the immediate family (including parents, siblings and children) of the individual or of the individual's spouse, and (c) any corporation, limited liability company, general or limited partnership, trust, association or other business or investment entity that directly or indirectly, through one or more intermediaries

controls, or is controlled by, or is under common control with any of the foregoing individuals. For purposes of this definition, the term "control" (including the terms "controlling," "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise.

"**Aggregate Stock Consideration**" means the number of shares of Buyer Common Stock equal to (i) the quotient of (a) the Merger Consideration divided by (b) the Buyer Stock Price (which number of shares is fractional for purposes of the calculations contemplated under this Agreement) minus (ii) the Incentive Shares.

"**Agreement**" has the meaning set forth in the Preamble.

"**Ancillary Agreements**" means, collectively, the Transmittal Letters and all other agreements and certificates delivered by the parties hereto and the Unitholders in connection with the consummation of the transactions contemplated by this Agreement.

"**Business Day**" means any day other than Saturday, Sunday or any day on which banking institutions in the State of Utah are closed either under applicable Law or action of any Governmental Authority.

"**Buyer**" has the meaning set forth in the Preamble.

"**Buyer Common Stock**" means the Class A Common Stock of the Buyer.

"**Buyer Incentive Plan**" means the most recent applicable equity incentive plan adopted by the Buyer for purposes of granting equity and equity-related awards to service providers of the Surviving Company.

"**Buyer SEC Documents**" has the meaning set forth in Section 5.8.

"**Buyer Stock Price**" means $5.65 per share of Buyer Common Stock.

"**Cancelled Units**" has the meaning set forth in Section 2.8(b).

"**CARES Act**" shall mean the Coronavirus Aid, Relief, and Economic Security Act.

"**Cash**" means cash and cash equivalents within the meaning of GAAP.

"**Certificate of Merger**" has the meaning set forth in Section 2.2.

"**Change in Control Payments**" means any (a) severance, change in control bonuses, and other similar payments that are required to be made by the Company to its employees and Contractors in connection with the Closing, and (b) payments arising under any consents, waivers or approvals of any other third Person (including any Governmental Authority) under any Contract or permit as are required in connection with the Merger or for any such Contract or permit with such third Person to remain in full force or effect following the Closing Date.

"**Claim Notice**" has the meaning set forth in Section 9.3(a).

"**Closing**" has the meaning set forth in Section 3.1.

"**Closing Consideration Schedule**" has the meaning set forth in Section 6.12(a)(vi).

"**Closing Date**" has the meaning set forth in Section 3.1.

"**Closing Date Balance Sheet**" means the Company's balance sheet as of the Closing Date prepared on a consistent basis with the Interim Balance Sheet.

"**Closing Statement**" has the meaning set forth in Section 2.15.

"**COBRA**" has the meaning set forth in Section 4.15(c).

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Company**" has the meaning set forth in the Preamble.

"**Company Articles of Organization**" means the Articles of Organization of the Company, as filed with the Secretary of State on March 9, 2021.

"**Company Class A Preferred Units**" means the preferred units of membership interests of the Company designated as Class A Preferred Units as described in the Company Operating Agreement.

"**Company Class B Preferred Units**" means the preferred units of membership interests of the Company designated as Class B Preferred Units as described in the Company Operating Agreement.

"**Company Common Units**" means the Common Units of membership interests of the Company as described in the Company Operating Agreement.

"**Company Eligible Individuals**" means any employees, consultants, officers, directors or other service providers of the Company.

"**Company Enterprise Value**" means $30,000,000.

"**Company Intellectual Property**" means all Intellectual Property used, held for use, or otherwise Exploited by the Company for use in the operation of the business of the Company as currently conducted and planned to be conducted.

"**Company Member Approval**" has the meaning set forth in Section 4.2.

"**Company Members**" means all members of the Company.

"**Company Operating Agreement**" means the Amended and Restated Operating Agreement of the Company dated February 1, 2023.

"**Company Plan**" means any employee benefit plan, program or arrangement, including any "employee benefit plan" (as defined in Section 3(3) of ERISA) and any other written or oral plan, policy, Contract, agreement or arrangement of any kind involving direct or indirect compensation or benefits, including employment agreements, severance or other termination pay or benefits, redundancy pay, change in control, retention, performance, holiday pay, sick pay, vacation pay, fringe benefits, educational assistance, housing assistance, moving expense reimbursement, hospitalization benefits, dental benefits, vision benefits, life insurance, death benefits, disability benefits, pension, superannuation, retirement plans, profit sharing, deferred compensation, bonuses, stock options, stock bonus, stock purchase, restricted stock or stock units, phantom stock, stock appreciation or other forms of incentive compensation or post-retirement compensation, that is maintained, sponsored, contributed to or required to be contributed to by the Company or any ERISA Affiliate (or that has been maintained or contributed to in the last six years by the Company or any ERISA Affiliate) for the benefit of any current or former manager, officer, employee or consultant of the Company or any ERISA Affiliate, or with respect to which the Company or any ERISA Affiliate has or may have any Liability.

"**Company Preferred Units**" means, collectively, the Company Class A Preferred Units and Company Class B Preferred Units.

"**Company Products**" means all Toothy Cow Productions, LLC and The Wingfeather Saga animated series merchandise that has been or is currently being developed, manufactured, made commercially available, marketed, distributed, provided, supported, sold, offered for sale, imported or exported for resale, or licensed out by or on behalf of the Company.

"**Company SEC Documents**" has the meaning set forth in Section 4.27.

"**Company Transaction Expenses**" means the aggregate amount of all fees and expenses incurred by or required to be paid by the Company in connection with the negotiation, preparation, execution and performance of this Agreement, the Ancillary Agreements and the transactions contemplated hereby, including, without limitation, all legal, financial advisory, investment banking, accounting, consulting and other fees and expenses and any broker's or finder's fees, and including, without duplication, (i) any Transaction Payroll Taxes, and (ii) the amount of the premium for the Tail Policy.

"**Company Units**" means all issued and outstanding Company Common Units and Company Preferred Units.

"**Company Works**" means all Toothy Cow Productions, LLC and The Wingfeather Saga animated series-related works of authorship created or proposed to be created by or on behalf of the Company, including teasers, animations, original music (solely to the extent not already existing in the underlying series of books on which the animated series is based), voiceover recordings, characters (solely to the extent not already existing in the underlying series of books on which the animated series is based) and scripts in all media now known or hereafter devised and all forms of derivative works, including for example television/streaming series, video games, virtual reality, musical productions and similar creations.

"**Confidentiality Agreement**" has the meaning set forth in Section 6.7(a).

"**Confirmation of Assignment**" means the Confirmation of Assignment proposed to be entered into by and between the Company and Andrew Peterson in a form to be mutually acceptable to both parties.

"**Continuing Employees**" means the employees of the Company who remain employees of, and continue after the Effective Time in the employment of, the Surviving Company or who become employees of Buyer or one of its Subsidiaries as of immediately after the Effective Time.

"**Contract**" means any contract, agreement, lease, license, commitment, understanding, franchise, warranty, guaranty, mortgage, note, bond, option, warrant, right or other instrument or consensual obligation, whether written or oral.

"**Contractors**" has the meaning set forth in Section 4.16(a).

"**Copyright**" means all U.S. and foreign common law and statutory copyrights, works of authorship, Moral Rights in copyrights, rights or interests in copyrights (including the right to make publication thereof for copyright purposes, to register claims under copyright, the right to renew and extend such copyrights and the right to sue for past, present and future Infringements of copyright) interests in copyrights, all applications for copyrights, Registrations of copyrights, all reversions, restorations, renewals and extensions of copyrights, domestic and foreign, and rights in any other copyrightable subject matter throughout the world and universe, whether vested, contingent or inchoate, and whether presently available or coming into existence as the result of future legislation or the interpretation thereof.

"**Data Security Requirements**" means, collectively, all of the following to the extent relating to the access, collection, acquisition, processing, storage, destruction, disclosure, sharing, distribution, transfer, alternation, use or disposal of any Personal Information or otherwise relating to privacy, security, or security breach notification requirements and applicable to the business of the Company, or to any of the IT Assets or any Personal Information or confidential information or any other sensitive information relating to the business of the Company: (i) policies and procedures of the Company (including website privacy policies and internal information security procedures); (ii) applicable Laws; (iii) industry standards applicable to the industry in which the Company operates (including, if applicable, the PCI DSS); and (iv) Contracts into which the Company has entered or by which it is otherwise bound.

"**Deductible**" has the meaning set forth in Section 9.4(a).

"**Delaware Act**" has the meaning set forth in the Recitals.

"**Disclosure Schedule**" means the disclosure schedule delivered pursuant to ARTICLE 4 by the Company to the Buyer concurrently with the execution and delivery of this Agreement.

"**DOL**" has the meaning set forth in Section 4.16(h).\

"**Domain Names**" means any and all URLs, internet domain names or other similar user interfaces.

"**Effective Time**" has the meaning set forth in Section 2.2.

"**Encumbrance**" means any charge, claim, mortgage, servitude, easement, right of way, covenant, equitable interest, license, lease or other possessory interest, lien, option, pledge, security interest, preference, priority, right of first refusal, restriction (other than any restriction on transferability imposed by federal or state securities Laws) or other encumbrance of any kind or nature whatsoever (whether absolute or contingent) other than Permitted Encumbrances.

"**Environmental Law**" means any Law relating to the environment, natural resources, pollutants, contaminants, wastes, chemicals or public health and safety, including any Law pertaining to (a) treatment, storage, disposal, generation and transportation of toxic or hazardous substances or solid or hazardous waste, (b) air, water and noise pollution, (c) groundwater and soil contamination, (d) the release or threatened release into the environment of toxic or hazardous substances, or solid or hazardous waste, including emissions, discharges, injections, spills, escapes or dumping of pollutants, contaminants or chemicals, (e) manufacture, processing, use, distribution, treatment, storage, disposal, transportation or handling of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or oil or petroleum products or solid or hazardous waste, (f) underground and other storage tanks or vessels, abandoned, disposed or discarded barrels, containers and other closed receptacles, (g) public health and safety, and (h) the protection of wild life, marine sanctuaries and wetlands, including all endangered and threatened species.

"**ERISA**" means the Employee Retirement Income Security Act of 1974.

"**ERISA Affiliate**" means any other Person that, together with the Company, would be treated as a single employer under Section 414 of the Code.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Exploitation**" (or any variant thereof) shall mean, regarding any asset or property (including any Intellectual Property), the exhibition, sale, distribution, publication, transmission, broadcast, telecast, streaming, performance, display, license, sublicense, use, reproduction, marketing, creating derivative works of, or otherwise commercially exploiting thereof, and all allied, ancillary, and subsidiary rights related thereto, by any means, methods, processes, media devices and delivery systems of every kind or character, whether now known or hereafter created. "**Exploit**" means to cause the Exploitation.

"**FCPA**" has the meaning set forth in Section 4.18(d).

"**Financial Statements**" has the meaning set forth in Section 4.5.

"**Fundamental Representations**" has the meaning set forth in Section 9.1.

"**GAAP**" means generally accepted accounting principles for financial reporting in the United States, as in effect as of the date of this Agreement.

"**Governmental Authority**" means any (a) nation, region, state, county, city, town, village, district or other jurisdiction, (b) federal, state, local, municipal, foreign or other government, (c) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department or other entity and any court or other tribunal), (d)

multinational organization or international body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature.

"**Governmental Authorization**" means any approval, consent, ratification, waiver, license, permit, registration or other authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Authority or pursuant to any Law.

"**Hazardous Material**" means any waste or other substance that is listed, defined, designated or classified as, or otherwise determined to be, hazardous, radioactive or toxic or a pollutant or a contaminant under any Environmental Law, including any admixture or solution thereof, and including petroleum and all derivatives thereof or synthetic substitutes therefor and asbestos or asbestos-containing materials.

"**Healthcare Reform Laws**" means the Patient Protection and Affordable Care Act, Pub. L. No. 111-148, the Health Care and Education Reconciliation Act of 2010, Pub. L. No. 111-152, and the regulations and guidance issued thereunder.

"**Improvements**" has the meaning set forth in Section 4.11(e).

"**Incentive Shares**" means 516,620 of the shares of Buyer Common Stock authorized for issuance under the Buyer Incentive Plan which the board of directors of the Buyer has reserved by resolution for issuance to Company Eligible Individuals following the Closing.

"**Indebtedness**" means, with respect to the Company, without duplication, (a) the unpaid principal amount of, and accrued interest on, all indebtedness for borrowed money of the Company (including with respect to any PPP Loans), (b) all obligations of the Company evidenced by bonds, debentures, notes or other similar instruments or debt securities, (c) all unreimbursed obligations in respect of letters of credit and bankers' acceptances issued for the account of the Company that have been drawn, (d) any indebtedness arising under capitalized leases, (e) any obligations for the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business and not past due for more than 61 days after the date on which each such trade payable or account payable was created), (f) any obligations to purchase, redeem, retire, defease or otherwise make any payment in respect of any equity interests in such Person or any other Person or any warrants, rights or options to acquire such equity interests, (g) all deferred revenue, (h) any employer payroll taxes or other Taxes for Pre-Closing Tax Periods that have been deferred pursuant to the CARES Act or any other corresponding or similar provision of other applicable Law enacted in connection with COVID-19, (i) all guaranties of the Company in connection with clauses (a), (b), (c), (d), (e), (f), (g) or (h) above, and (j) all prepayment or repayment premiums, penalties, interest rate breakage fees or similar payments or fees required to be paid in connection with the prepayment or repayment of any Indebtedness described in clauses (a), (b), (c), (d), (e), (f), (g), (h) or (i) above.

"**Indemnified Company Officers and Managers**" has the meaning set forth in Section 6.19.

"**Indemnified Parties**" has the meaning set forth in Section 9.2(a).

"**Indemnifying Parties**" has the meaning set forth in Section 9.3(a).

"**Infringement**" or "**Infringe**" (or any variant thereof) means that a given item or activity, directly or indirectly (including secondarily, contributorily, vicariously or by inducement), infringes, misappropriates, constitutes unauthorized use, or otherwise violates the Intellectual Property rights of any Person.

"**Intellectual Property**" means, on a worldwide basis, any and all intellectual property (by whatever name or term known or designated) arising under Law or equity, whether or not filed, perfected, registered or recorded and whether now or later existing, filed, issued or acquired, including: (a) any and all United States and foreign patents and utility models and equivalent or similar rights anywhere in the world; (b) any and all United States and foreign Copyrights and neighboring rights; (c) any and all United States and foreign trademarks, service marks, brand names, certification marks, collective marks, trade names, trade dress, logos, designs, symbols, mottos, slogans, taglines, corporate names, d/b/a's, product names, service names, character names, and all other indicia of commercial source or origin of a product or a service, and all goodwill associated therewith and symbolized thereby throughout the world; (d) any and all trade secrets and trade secret rights under applicable Law, and other rights in confidential information, including any and all confidential: (i) processing, marketing, business or customer information; (ii) inventions, processes, ideas, business methods, formulae, algorithms, licensee and licensor lists, specifications, designs and methods; and (iii) documentation relating thereto (including papers, drawings, reports, diaries, annotations and notebooks); (e) Domain Names and addresses, hashtags and Social Media Accounts; (f) rights of publicity and privacy and similar rights; (g) any and all other intellectual and proprietary rights of any kind or nature, including any and all tangible or intangible embodiments of any of the foregoing, in any form and in any media; (h) any and all registrations, applications, renewals, extensions, continuations, continuations-in-part, provisionals, divisions, reissues and re-examinations thereof now or hereafter in force throughout the universe relating to any of the foregoing, in each case with a Governmental Authority (collectively, "**Registrations**"); and (i) any and all assertions of claims or commencements of Proceedings (whether past, present or future) arising from or related to any of the foregoing, including the sole, exclusive and independent right to enforce any and all such claims or Proceedings.

"**Interim Balance Sheet**" has the meaning set forth in Section 4.5(a).

"**Investor**" means a Unitholder that is not a Key Operator.

"**IRS**" means the Internal Revenue Service and, to the extent relevant, the Department of Treasury.

"**IT Assets**" means the software, hardware, electronic data processing, information, record keeping, communications, telecommunications, networks, websites, interfaces, platforms, servers, circuits, peripherals and other computer, telecommunications and information technology systems and processes owned or purported to be owned, or licensed, leased, outsourced, used, or held for use by the Company in connection with the conduct of the business of the Company or otherwise related thereto, together with all data and information stored in or transmitted by any of the foregoing.

"**Judgment**" means any order, injunction, judgment, decree, ruling, assessment or arbitration award of any Governmental Authority or arbitrator.

"**Key Operator Relative Share**" means, for any Key Operator, the percentage equal to (a) such Key Operator's Adjusted Percentage Interest divided by (b) the sum of all the Key Operators' Adjusted Percentage Interests.

"**Key Operator Stock Restriction Agreements**" means, collectively, the (a) Stock Restriction Agreement, dated as of the Closing Date, by and between the Buyer and Chris Wall, and (b) Stock Restriction Agreement, dated as of the Closing Date, by and between the Buyer and Brock Starnes, (c) Stock Restriction Agreement, dated as of the Closing Date, by and between the Buyer and Keith Lango, (d) Stock Restriction Agreement, dated as of the Closing Date, by and between the Buyer and Garett Taylor, (e) Stock Restriction Agreement, dated as of the Closing Date, by and between the Buyer and Andrew Peterson and (f) Stock Restriction Agreement, dated as of the Closing Date, by and between the Buyer and Shining Isle Productions, LLC.

"**Key Operators**" means, collectively, Chris Wall, Brock Starnes, Keith Lango, Garrett Taylor, Andrew Peterson and Shining Isle Productions, LLC.

"**Knowledge**" with respect to the Company, means with respect to any fact, circumstance, event or other matter in question, the actual knowledge of such fact, circumstance, event or other matter by J. Chris Wall, Keith Lango and Brock Starnes after due and diligent inquiry or, if exercising reasonable care each such individual would be expected to discover or become aware of that fact or matter in the course of carrying out his/her duties and responsibilities on behalf of the Company.

"**Law**" means any constitution, law, statute, treaty, rule, regulation, ordinance, code, binding case law, principle of common law or notice of any Governmental Authority.

"**Leased Real Property**" has the meaning set forth in Section 4.11(a).

"**Liability**" includes liabilities, debts or other obligations of any nature, whether known or unknown, absolute, accrued, contingent, liquidated, unliquidated or otherwise, due or to become due or otherwise, and whether or not required to be reflected on a balance sheet prepared in accordance with GAAP.

"**Losses**" means any loss, damage, fine, judgement, assessment, penalty, expense (including reasonable attorneys' or other professional fees and expenses and court costs), injury, suits, claims, audits, investigations, Liability, Tax, Encumbrance or other cost, expense or adverse effect whatsoever, whether or not involving a third party claim.

"**Material Adverse Effect**" means any event, occurrence, fact, condition or change that is, or would reasonably be expected to become, individually or in the aggregate, materially adverse to (a) the business, results of operations, financial condition or assets of the Company, or (b) the ability of the Company to consummate the transactions contemplated hereby on a timely basis; *provided*, *however*, that "Material Adverse Effect" shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (i) general economic or political conditions; (ii) conditions generally affecting the industries in which the Company

operates; (iii) any changes in financial or securities markets in general; (iv) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof; (v) any action required or permitted by this Agreement; (vi) any changes in applicable Laws or accounting rules, including GAAP; (vii) the public announcement, pendency or completion of the transactions contemplated by this Agreement; (viii) any epidemics, pandemics (including COVID-19), disease outbreaks, or other public health emergencies; or (ix) any failure by the Company to meet any internal or published projections, forecasts or revenue or earnings predictions (provided that the underlying causes of such failures (subject to the other provisions of this definition) shall not be excluded); *provided further*, *however*, that any event, occurrence, fact, condition or change referred to in clauses (i) through (iv) immediately above shall be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur to the extent that such event, occurrence, fact, condition or change has a disproportionate effect on the Company compared to other participants in the industries in which the Company conducts its business (in which case, only the incremental disproportionate effect may be taken into account in determining whether a Material Adverse Effect has occurred).

"**Material Contracts**" has the meaning set forth in Section 4.13(b).

"**Merger**" has the meaning set forth in the Preamble.

"**Merger Consideration**" means, when expressed as a dollar amount, an amount equal to the Company Enterprise Value minus the sum of (1) the outstanding Indebtedness of the Company as of the close of business on the Closing Date, (2) the amount of unpaid Company Transaction Expenses as of the close of business on the Closing Date and (3) Change in Control Payments as of the close of business on the Closing Date.

"**Merger Sub**" has the meaning set forth in the Preamble.

"**Moral Right**" means all rights of attribution, paternity, integrity, modification, disclosure and withdrawal, and any other rights throughout the world that may be known as or referred to as "moral rights," "artist's rights," "droit moral," or the like.

"**NYSE**" means New York Stock Exchange LLC.

"**Objection Notice**" has the meaning set forth in Section 9.3(a).

"**Occupational Safety and Health Law**" means any Law designed to provide safe and healthful working conditions and to reduce occupational safety and health hazards, and any program, whether governmental or private (such as those promulgated or sponsored by industry associations and insurance companies), designed to provide safe and healthful working conditions other than an Environmental Law.

"**Owned Intellectual Property**" means the Company Intellectual Property owned or purported to be owned by the Company as of the Closing Date, related to, use, or held for use in connection with, the business of the Company or the commercialization of any portions or elements thereof.

"**Payoff Indebtedness**" has the meaning set forth in Section 3.2(a)(vii).

"**Permitted Encumbrances**" means any (a) statutory liens securing payments not yet due, (b) liens for Taxes and other similar governmental charges and assessments which are not yet due and payable or that are being contested in good faith, (c) non-exclusive end-user licenses of Intellectual Property entered into in the ordinary course of business, or (d) such other imperfections or irregularities of title or other liens that, individually or in the aggregate, do not and could not reasonably be expected to materially affect the use of the properties or assets of the Person subject thereto or otherwise materially impair business operations of the Person subject thereto as currently conducted.

"**Person**" means an individual or an entity, including a corporation, limited liability company, general or limited partnership, trust, association or other business or investment entity, or any Governmental Authority.

"**Personal Information**" means any data or information that relates to privacy or security or identifies, relates to, describes, is reasonable capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular individual, household or device, including any personal information, personally identifiable information, or personal or other data or information protected under any applicable Law, Contract or data privacy or security rule, policy or procedure.

"**PPP Loan**" means the aggregate principal amount and accrued interest for borrowed money pursuant to the Paycheck Protection Program established by the CARES Act.

"**Pre-Closing Period**" has the meaning set forth in Section 6.1.

"**Pre-Closing Tax Period**" means any taxable period or portion thereof ending on or prior to the Closing Date.

"**Proceeding**" means any complaint, charge, action, arbitration, audit, examination, investigation, hearing, litigation or suit (whether civil, criminal, administrative, judicial or investigative, whether formal or informal, and whether public or private) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority or arbitrator.

"**Real Property Permits**" has the meaning set forth in Section 4.11(f).

"**Registered Intellectual Property**" means Owned Intellectual Property that is subject to a Registration.

"**Registration Statement**" means the Registration Statement on Form S-4, or other appropriate form, including any pre-effective or post-effective amendments or supplements thereto, to be filed with the SEC by the Buyer under the Securities Act with respect to the Registration Statement Securities.

"**Registration Statement Securities**" has the meaning set forth in Section 6.17(a).

"**Representatives**" has the meaning set forth in Section 6.5(a).

"**Requisite Company Members**" means each of the Company Members holding Company Common Units, collectively.

"**Sarbanes-Oxley Act**" means the Sarbanes-Oxley Act of 2002.

"**SEC**" means Securities and Exchange Commission.

"**Secretary of State**" means the Secretary of State of the State of Tennessee.

"**Section 280G Payments**" has the meaning set forth in Section 6.16.

"**Securities Act**" has the meaning set forth in Section 4.4(b).

"**Security Breach**" means any actual, alleged or suspected (i) cyber or security breach or incident involving, or intrusion, denial of service, or unauthorized access or use of, any of the IT Assets, (ii) interference with operations or security safeguards of any of the IT Assets, including any phishing incident or ransomware attack, or (iii) loss, corruption, damage, or unauthorized access, collection, acquisition, processing, storage, destruction, disclosure, sharing, distribution, transfer, alteration, use or disposal of any Personal Information or confidential information or any other sensitive information relating to the business of the Company.

"**Social Media Accounts**" means any and all accounts, profiles, identifiers, handles, pages, feeds, registrations and other presences on or in connection with any: (a) social media or social networking website or online service; (b) blog or microblog; (c) mobile application; (d) photo, video or other content-sharing website; (e) virtual game world, virtual social world or the metaverse; (f) rating and review website; (g) wiki or similar collaborative content website; or (h) message board, bulletin board, or similar forum, or any successor to or future equivalent of the foregoing.

"**Stock Consideration Per Class A Preferred Unit**" means 1,585,061 shares of Buyer Common Stock.

"**Stock Consideration Per Class B Preferred Unit**" means 261,754 shares of Buyer Common Stock.

"**Stock Consideration Per Common Unit**" means 2,802,763 shares of Buyer Common Stock.

"**Straddle Period**" has the meaning set forth in Section 6.15(a).

"**Subsidiary**" means, with respect to a specified Person, any corporation or other Person of which securities or other interests having the power to elect a majority of that corporation's or other Person's board of directors or similar governing body, or otherwise having the power to direct the business and policies of that corporation or other Person (other than securities or other interests having such power only upon the happening of a contingency that has not occurred) are held by the specified Person or one or more of its Subsidiaries. When used in this Agreement without reference to a particular Person, "Subsidiary" means a Subsidiary of the Company.

"**Support Agreement**" has the meaning set forth in the Recitals.

"**Surviving Company**" has the meaning set forth in Section 2.1.

"**Surviving Company Charter**" has the meaning set forth in Section 2.4.

"**Tail Policy**" has the meaning set forth in Section 6.19.

"**Tax**" means (a) any federal, state, local, foreign and other jurisdiction's tax, charge, fee, duty (including customs duty), levy or assessment, including any taxes based upon, measured by or related to income, gross receipts, net proceeds, alternative or add-on minimum, ad valorem, turnover, real and personal property (tangible and intangible), sales, use, occupation, franchise, excise, value added, goods and service, stamp, transfer, excess profits, profits, occupational, premium, windfall profits, severance, license, registration, payroll, environmental, capital stock, capital duty, disability, estimated, gains, wealth, welfare, withholding, employment, unemployment and social security or other tax of whatever kind (including any fee, assessment and other charges in the nature of or in lieu of any tax) that is imposed by any Governmental Authority, (b) any interest, fines, penalties or additions resulting from, attributable to, or incurred in connection with any items described in this paragraph or any related contest or dispute, and (c) any items described in this paragraph that are attributable to another Person but that the Company is liable to pay by Law (including Treasury Regulations Section 1.1502-6), by Contract or otherwise, whether or not disputed.

"**Tax Contest**" has the meaning set forth in Section 6.15(c).

"**Tax Incentive**" has the meaning set forth in Section 4.14(r).

"**Tax Return**" means any report, return, declaration, claim for refund, or information return or statement related to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"**Tennessee Act**" has the meaning set forth in the Recitals.

"**Tennessee Division**" has the meaning set forth in Section 2.2.

"**The Wingfeather Saga**" means the animated television/streaming series titled The Wingfeather Saga based on the fantasy novels written by Andrew Peterson that the Company is producing as its primary business activity.

"**Transaction Payroll Taxes**" means the employer portion of any payroll or other employment taxes incurred with respect to any Change in Control Payments or other compensatory payments made pursuant to the Merger or any other transaction contemplated by this Agreement.

"**Transfer Taxes**" means any and all transfer, documentary, sales, use, stamp, registration, value added, recording, and other similar Taxes and fees arising in connection with the transactions contemplated by this Agreement (including any penalties and interest), together with any costs or expenses incurred in preparing and filing any related Tax Returns or documents.

"**Transmittal Letter**" has the meaning set forth in Section 2.9(a).

"**United States**" or "**U.S.**" means the United States of America.

"**Unitholder Notice**" has the meaning set forth in Section 6.11(a).

"**Unitholder Representative**" has the meaning set forth in the Preamble.

"**Unitholders**" means, as of immediately prior to the Effective Time, the Company Members and any holders of Company Units that have not been admitted to the Company as Company Members, collectively.

"**Written Consent**" has the meaning set forth in Section 6.11(a).

1.2 Construction. Any reference in this Agreement to an "Article," "Section," "Exhibit" or "Schedule" refers to the corresponding Article, Section, Exhibit or Schedule of or to this Agreement, unless the context indicates otherwise. The table of contents and the headings of Articles and Sections are provided for convenience only and are not intended to affect the construction or interpretation of this Agreement. All words used in this Agreement should be construed to be of such gender or number as the circumstances require. The term "including" means "including without limitation" and is intended by way of example and not limitation. Any reference to a statute refers to the statute, any amendments or successor legislation, and all regulations promulgated under or implementing the statute, as in effect at the relevant time. Any reference to a Contract or other document as of a given date means the Contract or other document as amended, supplemented and modified from time to time through such date.

ARTICLE 2
THE MERGER

2.1 The Merger. Upon the terms and subject to the conditions set forth in this Agreement, at the Effective Time the Merger Sub will be merged with and into the Company in accordance with the applicable provisions of the Delaware Act and the Tennessee Act. Following the Merger, the Company will continue as the Surviving Company (the "**Surviving Company**") and the separate corporate existence of the Merger Sub will cease.

2.2 Effective Time. The Merger will be consummated on the Closing Date, subject to the terms and conditions hereof, by filing the certificate of merger (the "**Certificate of Merger**"), with the Secretary of State of the State of Delaware in accordance with the provisions of the Delaware Act and the Division of Business Services of the State of Tennessee (the "**Tennessee Division**") in accordance with the provisions of the Tennessee Act, respectively. When used in this Agreement, the term "**Effective Time**" means the date and time at which the Certificate of Merger has been accepted for filing by the Secretary of State of the State of Delaware and the Tennessee Division, or at such later time as is provided in the Certificate of Merger.

2.3 Effects of the Merger. Without limiting the generality of the foregoing, as of the Effective Time, all properties, rights, privileges, powers and franchises of the Company and the Merger Sub will vest in the Surviving Company and all debts (other than the Payoff Indebtedness),

Liabilities and duties of the Company and the Merger Sub will become debts, Liabilities and duties of the Surviving Company.

2.4 Certificate of Formation and Limited Liability Company Agreement. From and after the Effective Time, (a) the articles of organization of the Company, as in effect immediately prior to the Effective Time, shall be the articles of organization of the Surviving Company (the "**Surviving Company Charter**") until amended in accordance with the provisions thereof and applicable Law, and (b) the operating agreement of the Company shall be the operating agreement of the Surviving Company (the "**Surviving Company Operating Agreement**") until amended in accordance with the provisions thereof and applicable Law.

2.5 Managers. From and after the Effective Time, the managers of the Company at the Effective Time will be the individuals set forth on Exhibit A and will hold office from the Effective Time until his, her or its successors have been duly elected or appointed and qualified in the manner provided in the Surviving Company Charter and Surviving Company Operating Agreement or as otherwise provided by Law.

2.6 Officers. From and after the Effective Time, the officers of the Company at the Effective Time will be the individuals set forth on Exhibit A and will hold the offices set forth opposite their respective names on Exhibit A from the Effective Time until their respective successors are duly elected or appointed and qualified in the manner provided in the Surviving Company Charter and Surviving Company Operating Agreement or as otherwise provided by Law.

2.7 Subsequent Actions. If at any time after the Effective Time the Surviving Company shall determine, in its sole discretion, or shall be advised, that any deeds, bills of sale, instruments of conveyance, assignments, assurances or any other actions or things are necessary or desirable to vest, perfect or confirm of record or otherwise in the Surviving Company its right, title or interest in, to or under any of the rights, properties or assets of the Merger Sub acquired or to be acquired by the Surviving Company as a result of, or in connection with, the Merger, or otherwise to carry out this Agreement, then the officers and manager of the Surviving Company shall be authorized to execute and deliver, in the name and on behalf of the Merger Sub, all such deeds, bills of sale, instruments of conveyance, assignments and assurances and to take and do, in the name and on behalf of the Merger Sub or otherwise, all such other actions and things as may be necessary or desirable to vest, perfect or confirm any and all right, title or interest in, to and under such rights, properties or assets in the Surviving Company or otherwise to carry out this Agreement.

2.8 Treatment of Company Units and Merger Sub Units.

(a) Effect on Company Units. At the Effective Time, by virtue of the Merger and without any action on the part of Merger Sub, the Company or the Unitholders, each Company Unit that is issued and outstanding immediately prior to the Effective Time shall be canceled and converted into the right to receive the applicable portion of the Merger Consideration as determined pursuant to this Section 2.8.

(b) Company Common Units. At the Effective Time, by virtue of the Merger and without any action on the part of Merger Sub, the Company or the Unitholders, each holder of Company Common Units issued and outstanding immediately prior to the Effective Time shall,

upon the terms and subject to the conditions set forth in this Agreement, be entitled to receive a portion of the Aggregate Stock Consideration equal to (1) the Stock Consideration Per Common Unit, *multiplied by* (2) the number of shares of Company Common Units held by such holder as of immediately prior to the Effective Time.

(c) Company Class A Preferred Units. At the Effective Time, by virtue of the Merger and without any action on the part of Merger Sub, the Company or the Unitholders, each holder of Company Class A Preferred Units issued and outstanding immediately prior to the Effective Time shall, upon the terms and subject to the conditions set forth in this Agreement, be entitled to receive a portion of the Aggregate Stock Consideration equal to (1) the Stock Consideration Per Class A Preferred Unit, *multiplied by* (2) the number of shares of Company Class A Preferred Units held by such holder as of immediately prior to the Effective Time.

(d) Company Class B Preferred Units. At the Effective Time, by virtue of the Merger and without any action on the part of Merger Sub, the Company or the Unitholders, each holder of Company Class B Preferred Units issued and outstanding immediately prior to the Effective Time shall, upon the terms and subject to the conditions set forth in this Agreement, be entitled to receive a portion of the Aggregate Stock Consideration equal to (1) the Stock Consideration Per Class B Preferred Unit, multiplied by (2) the number of shares of Company Class B Preferred Units held by such holder as of immediately prior to the Effective Time.

(e) Cancelled Units. At the Effective Time, any Company Units that are owned by any of the Buyer, the Merger Sub or the Company (the "**Cancelled Units**"), if any, shall automatically be cancelled and retired and shall cease to exist, and no consideration shall be delivered in exchange therefor.

(f) Fractional Shares. No fractional shares of Buyer Common Stock will be issued by virtue of the Merger. The number of shares of Buyer Common Stock into which a Unitholder's interests are converted pursuant to this ARTICLE 2 shall be rounded down to the nearest whole number of shares of Buyer Common Stock.

(g) Effect on Merger Sub Common Units. Each of the Merger Sub's common units issued and outstanding immediately prior to the Effective Time shall be converted into a common unit of the Surviving Company.

2.9 Surrender and Payment Procedures.

(a) The Buyer shall select an exchange agent (the "**Exchange Agent**") to act as the agent for the purpose of paying the Aggregate Stock Consideration pursuant to the terms of this Agreement.

(b) No later than three Business Days after the Closing Date, the Exchange Agent shall mail or otherwise deliver to each Unitholder a letter of transmittal (the "**Transmittal Letter**") and the other documents to be executed as part of such transmittal (including applicable Tax forms) (together with any other documents that the Buyer and the Exchange Agent may reasonably and customarily require in connection therewith, the "**Exchange Documents**").

(c) After receipt by the Exchange Agent from the Unitholders of a Transmittal Letter and the other Exchange Documents, duly completed and validly executed in accordance with the instructions thereto, the Exchange Agent shall promptly deliver to such Unitholder that portion of the Merger Consideration payable in respect of such Unitholder's Company Units pursuant to Section 2.8. No portion of the Merger Consideration shall be paid or payable in respect of any Company Units to the holder of record of such Company Units until that holder has delivered validly executed Exchange Documents in respect of such Company Units to the Exchange Agent in accordance with the terms and conditions hereof.

(d) At any time following the one-year anniversary of the Effective Time, any Person that was a holder of Company Units as of immediately prior to the Effective Time that has not exchanged such Company Units in accordance with this Section 2.9 prior to the date that is one (1) year after the Effective Time may transfer such Company Units to the Buyer and (subject to applicable abandoned property, escheat and similar Laws) receive in consideration therefor, and the Buyer shall promptly deliver, such applicable portion of the Merger Consideration without any interest thereupon.

2.10 No Rights in Surviving Company. From and after the Effective Time, each holder of Company Units will cease to have any rights as an equityholder of the Surviving Company except as otherwise provided in this Agreement or by applicable Law, and the Buyer and the Surviving Company will be entitled to treat each Company Unit that has not yet been surrendered for exchange solely as evidence of the right to receive the Merger Consideration into which such Company Unit has been converted pursuant to the Merger.

2.11 Withholding. Each of the Buyer, the Exchange Agent and the Surviving Company will be entitled to deduct and withhold from the Merger Consideration otherwise payable to any Unitholder all amounts the Buyer, the Exchange Agent or the Surviving Company, as applicable, determines in good faith are required by Law to be deducted or withheld therefrom, and to request from each Unitholder any appropriate Tax forms, including IRS Form W-9 or the appropriate series of Form W-8, as applicable, or any similar information. To the extent such amounts are so deducted or withheld and paid over to the appropriate Governmental Authority, such amounts shall be treated for all purposes under this Agreement as having been paid to the Unitholder to whom such amounts otherwise would have been paid. The Buyer, the Company and the Unitholder Representative acknowledge that, to the extent such amounts are not so deducted and withheld, such Unitholder shall indemnify the Buyer and its Affiliates (including the Surviving Company) for any Taxes imposed by a Governmental Authority, together with any related Losses in accordance with the indemnification provisions of ARTICLE 9.

2.12 Tax Consequences. The parties hereto intend the Merger to qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and this Agreement is intended to be, and by executing this Agreement is adopted as, a plan of reorganization within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a) for purposes of Sections 354, 356 and 361 of the Code (and any comparable provisions of state or local Law) for federal income Tax purposes (and any comparable provision of state or local Law). This Agreement shall be interpreted consistent with that intent, unless otherwise required by applicable Law. No party shall take or cause to be taken (or permit any of its Affiliates to take or cause to be taken) any action, or fail to take or cause to be taken (or permit any of its Affiliates to fail to take or cause to be taken)

any action, in each case, which would reasonably be expected to prevent the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code (and any comparable provision of state or local Law). Each party shall cause all Tax Returns to be prepared and filed on the basis of treating the Merger as a "reorganization" within the meaning of Section 368(a) of the Code and shall not (or permit any of its Affiliates to) take any position inconsistent therewith in any Tax filing or Proceeding, except as otherwise required by a "determination" (within the meaning of Section 1313(a) of the Code). Buyer makes no representations or warranties to any of the Company or Unitholders regarding the Tax treatment of the Merger, or any of the Tax consequences to any of the Company or the Unitholders of this Agreement, the Merger or any of the other transactions contemplated by this Agreement. The Company acknowledges that the Company and the Unitholders are relying solely on their own Tax advisors in connection with this Agreement, the Merger and the other transactions.

2.13 Transfer Tax. Buyer shall be liable for, and shall hold the Unitholders and their Affiliates harmless against, any Transfer Taxes imposed in any Tax jurisdiction, including any state or local Tax jurisdiction, that become payable in connection with the Merger and transactions contemplated by this Agreement. The Buyer will, at its own expense, file, or cause to be filed, in a timely manner all required documents (including all Tax Returns) with respect to all such Transfer Taxes, and the Buyer shall provide the Unitholder Representative with evidence satisfactory to the Unitholder Representative that such Transfer Taxes have been paid.

2.14 Escheat. Neither the Buyer nor the Surviving Company will be liable to any Unitholder for any portion of such Unitholder's Merger Consideration delivered to any public official pursuant to any applicable abandoned property, escheat or similar Law. In the event any Company Unit has not been surrendered for exchange prior to the second anniversary of the Closing Date, or prior to such earlier date as of which such Company Unit or the Merger Consideration payable upon the surrender thereof would otherwise escheat to or become the property of any Governmental Authority, then the Merger Consideration otherwise payable upon the surrender of such Company Unit will, to the extent permitted by applicable Law, become the property of the Surviving Company, free and clear of all rights, interests and adverse claims of any Person.

2.15 Closing Statement. At least three Business Days prior to the Closing Date, the Company shall prepare and deliver to the Buyer an estimated Closing Date Balance Sheet, together with a statement that is reasonably acceptable to the Buyer (the "**Closing Statement**") setting forth in reasonable detail the Merger Consideration, which statement shall include a presentation of the Company's calculations of the Merger Consideration, the Aggregate Stock Consideration, the Stock Consideration Per Fully Diluted Common Unit, the Stock Consideration Per Fully Diluted Preferred Unit, Indebtedness, Change in Control Payments and the Company Transaction Expenses as of the Closing Date, in each case including all components thereof and accompanied by reasonably detailed back-up documentation for such calculations. The Company shall prepare the Closing Statement in accordance with GAAP and, solely to the extent consistent with GAAP, in accordance with the Company's past practices (including the methodologies applied in the preparation of the Financial Statements). The Company shall make available to the Buyer and its Representatives the books and records used in preparing the Closing Statement and reasonable access (upon prior notice and during business hours) to employees of the Company as the Buyer may reasonably request in connection with its review of its books and records, and will otherwise

cooperate in good faith with the Buyer's and its Representatives' review of the Closing Statement and shall take into consideration in good faith any comments of the Buyer on such Closing Statement, as applicable. Notwithstanding the foregoing, in no event will any of the Buyer's rights be considered waived, impaired or otherwise limited as a result of the Buyer not making an objection prior to the Closing or making an objection that is not fully implemented in a revised Closing Statement, as applicable.

ARTICLE 3
CLOSING

3.1 Closing. Unless this Agreement is earlier terminated pursuant to ARTICLE 8, the consummation of the Merger and the other transactions contemplated by this Agreement (the "**Closing**") will take place remotely by email exchange of executed documents in .PDF format on the second (2nd) Business Day after all conditions precedent set forth in ARTICLE 7 have been satisfied or duly waived in writing (except for conditions which in accordance with their terms must be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions) or such other date as the Buyer and the Company may mutually agree upon in writing. The date upon which the Closing actually occurs is referred to in this Agreement as the "**Closing Date**."

3.2 Closing Deliveries.

(a) At the Closing, the Company will deliver or cause to be delivered to the Buyer:

(i) the Certificate of Merger executed by an officer of the Company in accordance with the Delaware Act and the Tennessee Act and in a form reasonably satisfactory to the Buyer;

(ii) a certificate, dated as of the Closing Date, executed by an officer of the Company confirming the satisfaction of the conditions specified in Section 7.1(a), Section 7.1(b), and Section 7.1(c);

(iii) at least three Business Days before the Closing Date, an estimated Closing Date Balance Sheet, the Closing Statement and the Closing Consideration Schedule, each in a form reasonably acceptable to the Buyer, accompanied by a certificate, dated as of the date of delivery of the Closing Consideration Schedule, executed by an officer of the Company confirming the completeness and accuracy of the Closing Consideration Schedule;

(iv) evidence of receipt of all consents and waivers, and deliveries of all notices listed on Schedule 3.2(a)(iv);

(v) a certificate of good standing or existence of the Company, dated no more than five (5) days prior to the Closing Date, issued by the Secretary of State and all other states in which the Company is qualified to do business;

(vi) the Written Consent executed by the Requisite Company Members constituting the Company Member Approval;

(vii) payoff letters or similar instruments in form and substance reasonably satisfactory to the Buyer with respect to all Indebtedness identified in Section 3.2(a)(vii) of the Disclosure Schedule (the "**Payoff Indebtedness**"), if any, which letters or instruments provide for the full payoff and discharge of all such Payoff Indebtedness outstanding as of immediately prior to the Closing;

(viii) the Confirmation of Assignment, executed by an officer of the Company and Andrew Peterson;

(ix) written invoices or payment direction provided by the Company for all Company Transaction Expenses showing the total amount of Company Transaction Expenses payable to each Person (and/or the formula by which any additional Company Transaction Expenses that have not been quantified as of the Closing will be calculated), which invoices or payment direction shall include written acknowledgements pursuant to which any Person that is entitled to any Company Transaction Expenses acknowledges that, upon payment of such payable amount at the Closing (or when otherwise due), it shall be paid in full and shall not be owed any other amount by any of the Buyer, the Company, its Affiliates and/or the Surviving Company;

(x) executed confirmatory assignments of Intellectual Property from any of the Company's current and former employees and independent contractors and consultants that have not executed such agreements, in each case in a form that is reasonably satisfactory to the Buyer;

(xi) a certificate on behalf of the Company, prepared in a manner consistent and in accordance with the requirements of Treasury Regulations Sections 1.897-2(g), (h) and 1.1445-2(c)(3), certifying that no interest in the Company is, or has been during the relevant period specified in Section 897(c)(1)(A)(ii) of the Code, a "United States real property interest" within the meaning of Section 897(c) of the Code, and a form of notice to the IRS prepared in accordance with the provisions of Treasury Regulations Section 1.897-2(h)(2);

(xii) resignations effective as of the Closing Date from the managers and officers of the Company (solely with respect to their office and manager designations but not from employment by the Company) except for any manager or officer that continues as such as contemplated on Exhibit A;

(xiii) a certificate in customary form of the secretary of the Company dated as of the Closing Date and attaching (A) the Company Articles of Organization and all amendments thereto, (B) the Company Operating Agreement and all amendments thereto, (C) a certificate of good standing of the Company certified by the Secretary of State and issued not more than five (5) days prior to the Closing Date and (D) all resolutions of the managers of the Company relating to this Agreement and the transactions contemplated by this Agreement; and

(xiv) such other documents, instruments and certificates as the Buyer may reasonably request and which may be reasonably necessary to consummate the transactions contemplated by this Agreement.

(b) At the Closing, the Buyer will deliver or cause to be delivered:

(i) to the Company:

(A) the Certificate of Merger executed by an officer of the Buyer and the Merger Sub in accordance with the Delaware Act and the Tennessee Act;

(B) a certificate, dated as of the Closing Date, executed by an officer of the Buyer confirming the satisfaction of the conditions specified in Section 7.2(a) and Section 7.2(b); and

(C) the Support Agreements and the Key Operator Stock Restriction Agreements, each executed by an officer of the Company.

(ii) to the Exchange Agent:

(A) certificates representing the shares of Buyer Common Stock to be issued as Stock Consideration (or make appropriate alternative arrangements if uncertificated shares of Buyer Common Stock represented by book-entry shares will be issued).

3.3 Closing Payments. As soon as reasonably practicable following the Closing, but in no event later than two Business Days following the Closing, Buyer shall transfer, by wire transfer of immediately available funds:

(a) to each holder of Payoff Indebtedness, on behalf of the Company, in accordance with the applicable payoff letters thereto, in order to fully discharge the Payoff Indebtedness and terminate all appliable obligations and liabilities of the Company and its Affiliates related thereto;

(b) to each Person who is owed any Change in Control Payment reflected on the Closing Consideration Schedule, payment on behalf of the Company and to the extent unpaid as of immediately prior to the Closing, the amount reflected on the Closing Consideration Schedule payable to such Person (other than the Change in Control Payments owed to employees of the Company which shall be paid through the Surviving Company's payroll processing system net of applicable Tax withholding); and

(c) to each Person who is owed a portion of the Company Transaction Expenses reflected on the Closing Consideration Schedule, payment on behalf of the Company and to the extent unpaid as of immediately prior to the Closing, an amount equal to the Company Transaction Expenses reflected on the Closing Consideration Schedule to each Person who is owed a portion thereof (other than the Company Transaction Expenses owed to employees of the Company which shall be paid through the Surviving Company's payroll processing system net of applicable Tax withholding).

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to the Buyer and Merger Sub, as of the date hereof and as of the Closing Date (except for those representations and warranties which address matters only as of an earlier date, which shall have been true and correct as of such earlier date), that the statements in this ARTICLE 4 are true and correct, except as set forth in the schedules

accompanying this Agreement (the "**Disclosure Schedule**"). The Disclosure Schedule has been arranged for purposes of convenience in separately titled sections corresponding to sections of this Agreement; *provided however*, each section of the Disclosure Schedule shall be deemed to incorporate by reference all information disclosed in any other section of the Disclosure Schedule where the applicability of the information set forth in such other section would be reasonably apparent. For purposes of these representations and warranties, the term "**Company**" shall include any Subsidiaries of the Company, unless otherwise noted herein.

4.1 Organization and Good Standing. The Company is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Tennessee and has all requisite limited liability company power and authority to own, lease and operate its properties and assets and to conduct its business as presently conducted. The Company is duly qualified or licensed to do business and is in good standing as a foreign limited liability company in each jurisdiction in which the character of the properties it owns, operates or leases or the nature of its activities makes such qualification or licensure necessary, except where the failure to be so qualified would not have, individually or in the aggregate, a Material Adverse Effect. Section 4.1 of the Disclosure Schedule sets forth an accurate and complete list of the Company's jurisdiction of formation and the other jurisdictions in which it is authorized to do business and a complete and accurate list of the current managers and officers of the Company. The Company has made available to the Buyer accurate and complete copies of the Company Articles of Organization and the Company Operating Agreement currently in effect, including all amendments to each, and the Company is not in default under or in violation of any provision thereof. The Company has no Subsidiaries.

4.2 Authority and Enforceability; Required Vote. The Company has all requisite limited liability company power and authority to execute and deliver this Agreement and each of the Ancillary Agreements to which the Company is a party and to perform the Company's obligations under this Agreement and each such Ancillary Agreement. The execution, delivery and performance of this Agreement and the Ancillary Agreements have been duly authorized by all necessary action on the part of the Company. Without limiting the foregoing, the managers of the Company, by the requisite majority at a meeting thereof duly called and held or by unanimous written consent, have duly adopted resolutions (i) approving this Agreement, the Merger and the other transactions contemplated hereby, (ii) determining that the terms and conditions of this Agreement, the Merger and the other transactions contemplated hereby are advisable, fair to and in the best interests of the Company and Unitholders, and (iii) recommending the approval of the principal terms of this Agreement and the Certificate of Merger by the Requisite Company Members. The affirmative vote of a majority of the holders of the outstanding Company Common Units is the only vote of the Company Members needed or required to approve and adopt this Agreement, the Merger and the other transactions contemplated hereby (the "**Company Member Approval**").

4.3 No Conflict. Neither the execution and delivery of this Agreement, nor the consummation or performance of the transactions contemplated by this Agreement, will:

(a) directly or indirectly (with or without notice, lapse of time or both) conflict with, result in a breach or violation of, constitute a default (or give rise to any right of termination, cancellation, acceleration, suspension or modification of any obligation or loss of any benefit)

under, constitute a change in control resulting in any right of termination or other adverse consequence under, result in any payment becoming due under, result in the imposition of any Encumbrances on any Company Units or any of the properties or assets of the Company under, or otherwise give rise to any right on the part of any Person to exercise any remedy or obtain any relief under (i) the Company Articles of Organization or Company Operating Agreement, or any resolution adopted by the Company Members or managers of the Company,

(i) any Governmental Authorization or Material Contract to which the Company is a party or by which the Company is bound or to which any of their respective properties or assets is subject or (iii) any Law or Judgment applicable to the Company or any of its respective properties or assets; or

(b) except as set forth in Section 4.3 of the Disclosure Schedule, require the Company or any Company Member to obtain any consent, waiver, approval, ratification, permit, license, Governmental Authorization or other authorization of, give any notice to, or make any filing or registration with, any Governmental Authority or other Person (other than the filing and recordation of appropriate documents relating to the Merger as required by the Delaware Act and the Tennessee Act and other filings or consents contemplated herein).

4.4 Capitalization and Ownership.

(a) Section 4.4(a) of the Disclosure Schedule sets forth, as of the date hereof and as of immediately prior to the Closing, the Company's issued and outstanding Company Units, which consist solely of (i) 19,179,729 Company Common Units, (ii) 7,670,346 Company Class A Preferred Units, and (iii) 1,266,667 Company Class B Preferred Units. The Company does not have any other equity interests issued or outstanding. The Company Units are held of record and beneficially by the Persons and in the amounts set forth on Section 4.4(a) of the Disclosure Schedule. Except as set forth on Section 4.4(a) of the Disclosure Schedule, no Company Units are subject to any right of repurchase by the Company.

(b) Except as set forth in Section 4.4(b) of the Disclosure Schedule, (i) there are no equity securities of any class of the Company, or any security exchangeable into or exercisable for such equity securities, issued, reserved for issuance or outstanding, and (ii) there are no options, warrants, equity securities, calls, rights or other Contracts to which the Company is a party or otherwise bound obligating the Company to issue, exchange, transfer, deliver or sell, or cause to be issued, exchanged, transferred, delivered or sold, additional equity interests of the Company or any security or rights convertible into or exchangeable or exercisable for any such equity interests, or obligating the Company to grant, extend, accelerate the vesting of, otherwise modify or amend or enter into any such option, warrant, equity security, call, right, or Contract. There are no outstanding or authorized equity appreciation, phantom equity, profit participation, or other similar rights with respect to the equity of the Company (whether payable in equity, Cash or otherwise). There are no Contracts to which the Company or any Unitholder or any Affiliate of the Company is a party or by which the Company or any Unitholder or any Affiliate of the Company is bound with respect to the voting (including voting trusts or proxies), registration under the Securities Act of 1933 (the "**Securities Act**") or any foreign securities Law, or the sale or transfer (including Contracts imposing transfer restrictions) of any equity interests of the Company.

(c) Section 4.4(c) of the Disclosure Schedule sets forth an accurate and complete list of all Indebtedness of the Company. Except as set forth in Section 4.4(c) of the Disclosure Schedule, no holder of Indebtedness of the Company has any right to convert or exchange such Indebtedness for any equity securities or other securities of the Company. No holders of outstanding Indebtedness of the Company has any rights to vote for the election of managers of the Company or to vote on any other matter. The Company was and remains in compliance with all Laws applicable to any PPP Loan of the Company.

(d) There are no obligations, contingent or otherwise, of the Company to repurchase, redeem or otherwise acquire any equity interests of the Company. The Company is not subject to any obligation or requirement to provide funds to or make any investment (in the form of a loan, capital contribution or otherwise) in any Person.

(e) No Company Member has any dissenters' rights or appraisal rights under applicable Law or the Company Operating Agreement. As of the date hereof, no Company Member has taken any action to assert any such dissenters' rights or appraisal rights in connection with the Merger.

4.5 Financial Statements. Section 4.5 of the Disclosure Schedule sets forth true and correct copies of the following financial statements (collectively, the "**Financial Statements**"):

(a) an unaudited balance sheet of the Company as of December 31, 2024 (the "**2024 Balance Sheet**") and the related unaudited statements of income and cash flow for the fiscal year then ended; and

(b) an unaudited balance sheet of the Company for the nine-month period ending September 30, 2025 (the "**Interim Balance Sheet**") and the related unaudited consolidated statements of income and cash flow for such periods.

The Financial Statements (including any notes thereto) are correct and complete in all material respects, are consistent with the books and records of the Company and have been prepared in accordance with GAAP, consistently applied throughout the periods involved (subject in the case of unaudited financial statements to the lack of footnote disclosure and in the case of interim financial statements to normal year-end audit adjustments). The Financial Statements fairly present, in all material respects, the financial condition and the results of operations and cash flow of the Company as of the respective dates and for the periods indicated therein, all in accordance with GAAP (subject in the case of unaudited financial statements to the lack of footnote disclosure and in the case of interim financial statements to normal year-end audit adjustments). The Company has established adequate reserves in all material respects and made any appropriate disclosures in the Financial Statements in accordance with the requirements of ASC 740-10 (formerly Financial Interpretation No. 48 of FASB Statement No. 109, Accounting for Uncertain Tax Positions) with respect to all material uncertain Tax positions. No financial statements of any other Person are required by GAAP to be included in the Financial Statements of the Company.

4.6 Books and Records. The books of account, minute books, equity record books and other records of the Company, all of which have been made available to the Buyer, are accurate and complete in all material respects and have been maintained in accordance with sound business practices and an adequate system of internal controls. At the time of the Closing, all of such books

and records will be in the possession of the Company. The minute books of the Company contain materially accurate and complete records of all meetings held, and action taken by, the Company Members, managers and managers' committees, and no such meeting has been held for which minutes have not been prepared and are not contained in such minute books.

4.7 Accounts Receivable. All notes and accounts receivable that are reflected on the Interim Balance Sheet or the accounting records of the Company as of the Closing Date represent or will represent valid obligations arising from sales actually made or services actually performed in the ordinary course of business. The reserves with respect to the collectability of notes and accounts receivable reflected on the Interim Balance Sheet and in the accounting records of the Company as of the Closing Date are and will be determined in accordance with GAAP, applied in the same manner as used in the preparation of the 2024 Balance Sheet. There is no contest, claim, defense or right of setoff relating to the amount or validity of such notes or accounts receivable. Section 4.7 of the Disclosure Schedule sets forth an accurate and complete list and the aging of all notes and accounts receivable as of the date of the Interim Balance Sheet.

4.8 No Undisclosed Liabilities. The Company does not have any Liability except for (a) Liabilities accrued or expressly reserved for in line items on the Interim Balance Sheet, (b) Liabilities incurred in the ordinary course of business after the date of the Interim Balance Sheet, (c) Liabilities with respect to professional service fees and expenses incurred in connection with the negotiation or preparation of this Agreement and the transactions contemplated hereby which, as of the Closing, will be set forth on the Closing Consideration Schedule, and (d) obligations (not arising from negligence, breach, fraud or other nonfeasance, malfeasance or misfeasance of or by the Company) in connection with the Contracts set forth in Section 4.13(a) of the Disclosure Schedule.

4.9 Absence of Certain Changes and Events. Since the date of the 2024 Balance Sheet, except as set forth in Section 4.9 of the Disclosure Schedule, the Company has conducted its business only in the ordinary course of business and there has not been any Material Adverse Effect. Without limiting the generality of the previous sentence, since the date of the 2024 Balance Sheet, there has not been with respect to the Company any:

(a) amendment to the Company Articles of Organization or the Company Operating Agreement;

(b) change in its authorized or issued equity interests, or issuance, sale, grant, repurchase, redemption, pledge or other disposition of or Encumbrance on any of its equity securities or any securities convertible, exchangeable or redeemable for, or any options, warrants or other rights to acquire, any such securities;

(c) split, combination or reclassification of any of its equity interests;

(d) declaration, setting aside or payment of any dividend or other distribution (whether in Cash, securities or other property) in respect of its equity interests;

(e) (i) incurrence of any Indebtedness for borrowed money or guarantee of any Indebtedness of another Person, (ii) issuance, sale or amendment of any of its debt securities or warrants or other rights to acquire any of its debt securities, any guarantee of any debt securities

of another Person, or entry into any arrangement having the economic effect of any of the foregoing, (iii) loans, advances or capital contributions to, or investment in, any other Person;

(f) sale, lease, license, pledge or other disposition of or Encumbrance on any of its properties or assets;

(g) acquisition (i) by merger or consolidation with, or by purchase of all or a substantial portion of the assets or any equity of, or by any other manner, any business or Person or (ii) of any assets that are material to the Company individually or in the aggregate;

(h) damage to, or destruction or loss of, any of its assets or properties with an aggregate value to the Company in excess of $10,000, whether or not covered by insurance;

(i) entry into, modification, acceleration, cancellation or termination of or receipt of notice of termination of, any Contract (or series of related Contracts) which involves a total remaining commitment by or to the Company of at least $10,000 or otherwise outside the ordinary course of business;

(j) (i) adoption, entry into, termination or amendment (whether written or oral) of any Company Plan, collective bargaining agreement, or Contract with any current or former employee, officer, manager, or Contractor of the Company, (ii) increase in the compensation or fringe benefits of, or payment of any bonus to, any current or former manager, officer, employee or Contractor, (iii) hiring or termination of any employee or Contractor of the Company, promotion, demotion or other change to the employment status or title of any officer of the Company or resignation or removal of any manager of the Company, (iv) grant by the Company of any severance, termination pay or bonus (in Cash or otherwise) to any current or former employee or Contractor, (v) amendment to or acceleration of the payment, right to payment or vesting of any compensation or benefits, (vi) payment of any benefit not provided for as of the date of this Agreement under any Company Plan, (vii) grant of any awards under any bonus, incentive, performance or other compensation plan or arrangement or benefit plan, including the grant of options, equity appreciation rights, equity-based or equity-related awards, performance units or restricted units, or the removal of existing restrictions in any Company Plans or Contracts or awards made thereunder or (viii) any action, other than in the ordinary course of business, to fund or in any other way secure the payment of compensation or benefits under any Company Plan;

(k) cancellation, compromise, release or waiver of any claims or rights (or series of related claims or rights) with a value exceeding $10,000 or otherwise outside the ordinary course of business;

(l) settlement or compromise in connection with any Proceeding;

(m) capital expenditure or other expenditure with respect to property, plant or equipment in excess of $10,000 in the aggregate for the Company;

(n) change in accounting principles, methods or practices or investment practices, including any changes as were necessary to conform with relevant GAAP;

(o) change in payment or processing practices or policies regarding intercompany transactions;

(p) acceleration or delay, except in the ordinary course of business, in (i) the payment of accounts payable, accrued expenses or other Liabilities, or (ii) in the collection of notes or accounts receivable;

(q) making of or change in any Tax election, adoption of or change in any Tax accounting method, entering into any closing agreement or Tax ruling, settlement or compromise of any Tax claim or assessment, consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment, surrender of any right to claim a Tax refund or filing of any amended Tax Return; and

(r) authorization of or entry into any Contract by the Company to take any of the actions described in this Section 4.9.

4.10 Assets. The Company has good and valid title to, or in the case of leased or licensed properties and assets, valid leasehold or license interests in, all of the tangible properties and tangible assets owned, leased, licensed or operated by it, including those shown on the Interim Balance Sheet or acquired after the date thereof, free and clear of any Encumbrances. Each item of tangible property is in good operating condition and repair, ordinary wear and tear excepted, and is suitable for the purposes for which it is being used. The tangible property owned, leased or licensed by the Company constitutes all such tangible property used in or necessary to conduct the businesses of the Company as conducted as of the date of this Agreement.

4.11 Real Property.

(a) The Company does not own, and has never owned, any real property.

(b) Section 4.11(b) of the Disclosure Schedule sets forth an accurate and complete description (by street address of the subject leased real property, the date and term of the lease, sublease or other occupancy right, the name of the parties thereto, each amendment thereto and the aggregate annual rent payable thereunder) of all land, Improvements (as defined below) and other interests in real property leased or otherwise occupied by the Company (the "**Leased Real Property**"). The Company has made available to the Buyer accurate and complete copies of all leases relating to the Leased Real Property. With respect to each such lease, the Company has not exercised or given any notice of exercise, nor has any lessor or landlord exercised or given any notice of exercise by such party, of any option, right of first offer or right of first refusal contained in any such lease. The rent payment set forth in each lease of the Leased Real Property is the actual rent payment being paid, and there are no separate agreements or understandings with respect to the same. Each lease of the Leased Real Property grants the tenant under the lease the exclusive right to use and occupy the demised premises thereunder.

(c) The Company has valid leasehold interests in the Leased Real Property, in each case free and clear of any Encumbrances.

(d) The Company is in peaceful and undisturbed possession of the Leased Real Property, and there are no contractual or legal restrictions that preclude or restrict the ability of the Company to use such Leased Real Property for the purposes for which it is currently being used.

(e) Except as set forth in Section 4.11(e) of the Disclosure Schedule, the Company has not subleased, licensed or otherwise granted to any Person the right to use or occupy any portion of the Leased Real Property, and the Company has not received notice, and the Company has no Knowledge, of any claim of any Person to the contrary. There are no Contracts outstanding for the sale, exchange, Encumbrance, lease or transfer of any of the Leased Real Property, or any portion thereof.

(f) Use of the Leased Real Property for the various purposes for which it is presently being used is permitted as of right under applicable urbanization, zoning and other land use Laws and is not subject to "permitted non-conforming" use or structure classifications. All buildings, structures, fixtures and other improvements, including the roof, foundation and floors and the heating, ventilation, air conditioning, mechanical, electrical and other building systems, included in the Leased Real Property (collectively, the "**Improvements**") are in compliance with all applicable Laws, including those pertaining to health and safety, zoning, building and construction requirements. No part of any Improvement encroaches on, or otherwise conflicts with the property rights of, any real property not included in the Leased Real Property, and there are no buildings, structures, fixtures or other Improvements primarily situated on adjoining property which encroach on any part of the Leased Real Property, or otherwise conflict with the property rights and construction requirements of the Company. To the Knowledge of the Company, the Improvements are structurally sound, are in good operating condition and repair, ordinary wear and tear excepted, are free from latent and patent defects, are suitable for the purposes for which they are being used and currently planned to be used by the Company and have been maintained in accordance with normal industry practice. The Leased Real Property constitutes all such property used in or necessary to conduct the businesses of the Company as conducted and as currently planned to be conducted by the Company.

(g) All certificates of occupancy, permits, licenses, franchises, approvals and authorizations (collectively, the "**Real Property Permits**") of all Governmental Authorities, boards of fire underwriters, associations or any other Person having jurisdiction over the Leased Real Property that are required or appropriate to use or occupy the Leased Real Property or operate the Company's business as currently conducted thereon, have been issued and are in full force and effect. The Company has not received any notice from any Governmental Authority or other Person having jurisdiction over the Leased Real Property threatening a suspension, revocation, modification or cancellation of any Real Property Permit and, to the Company's Knowledge, no event has occurred or circumstance exists that could reasonably be expected to give rise to the issuance of any such notice or the taking of any such action.

(h) There are no Taxes with respect to any Leased Real Property or portion thereof that are delinquent and there is, to the Company's Knowledge, no pending or threatened increase or special assessment or reassessment of any such Taxes.

4.12 Intellectual Property.

(a) Section 4.12(a) of the Disclosure Schedule sets forth a true, accurate and complete list of all (i) Registrations and Domain Names owned, and Social Media Accounts registered, by or on behalf of the Company, indicating, as applicable, the application date, registration date, filing number, registration number, title, jurisdiction, and name(s) of all current applicant(s) and registered owner(s) and, for Domain Names, the registrant, registrar, and expiration date, and for Social Media Accounts, the service and registrant; and (ii) unregistered Owned Intellectual Property that is material to the conduct of the business of the Company as conducted, and as proposed to be conducted, as of the Closing Date, specifying as to each the owner thereof (including any other Person who possesses any ownership interest therein).

(b) All Company Intellectual Property is either: (i) owned by the Company and was developed and created by Persons who have granted by way of a valid, enforceable, perpetual and irrevocable present assignment, or as a work-made-for-hire, all of their right, title and interest therein to the Company, to the extent such right, title and interest did not vest automatically in the Company by operation of Law; or (ii) duly and validly licensed, or otherwise authorized, for Exploitation by the Company in the manner currently used, and proposed to be used, by the Company in the conduct of its business, as used by the Company immediately prior to the Closing Date. The Company has taken all necessary actions to maintain and protect each item of Owned Intellectual Property and the Company Works.

(c) Except as disclosed in Section 4.12(c) of the Disclosure Schedule, each item of Company Intellectual Property is free and clear of any Encumbrances.

(d) Except as disclosed in Section 4.12(d) of the Disclosure Schedule, the Company has not transferred ownership of, granted any exclusive license of or right to use, or authorized the retention of any exclusive rights to use or joint ownership of, any Company Intellectual Property to any other Person.

(e) Section 4.12(e) of the Disclosure Schedule lists all Contracts and licenses pursuant to which the Company has obtained a license from a third party with respect to any Intellectual Property and all Contracts and licenses pursuant to which the Company has granted any Person a license to use any Company Intellectual Property. The Company is not in breach of, and has not been in breach of, any of the Contracts and licenses listed in Section 4.12(e) of the Disclosure Schedule, and to the Company's Knowledge, no other party to any such Contract or license is or has been in breach thereof.

(f) The Company has paid all Registration, maintenance, renewal and other fees and filed all documents due prior to the date hereof to the relevant Governmental Authority that are necessary to obtain, maintain or enforce any item of Registered Intellectual Property. The Registered Intellectual Property is subsisting, and excluding applications for Registration or issuance, valid, enforceable and in full force and effect. To the Knowledge of the Company, there are no facts, circumstances or information that (i) would render any Registered Intellectual Property invalid or unenforceable; or (ii) would adversely affect any pending application for any Registrations of the Registered Intellectual Property. All Copyright assignments regarding any one

or more of the Company Works have been filed or recorded with the U.S. Copyright Office, solely or jointly, in the name of the Company.

(g) No Owned Intellectual Property has expired or been cancelled, abandoned, passed into the public domain or otherwise terminated or lapsed, and payment of all renewal and maintenance fees, costs and expenses in respect thereof, and all filings related thereto, have been duly made. To the Knowledge of the Company, there are no facts, circumstances or information that: (i) would render any Company Intellectual Property or Company Works invalid or unenforceable; or (ii) would adversely affect any pending application for any Registrations of the Company Intellectual Property or Company Works.

(h) The Company has not received any written notice reverting, extinguishing or otherwise terminating (or stating an intent to revert, extinguish or otherwise terminate) any rights of the Company in any Company Intellectual Property under 17 U.S.C. §203 or §304(c) and their foreign equivalents and there is no reasonable basis for a claim that any Person holds or may hold or may exercise any such right.

(i) All use of the Social Media Accounts controlled by the Company and used by the Company in the conduct of its business immediately prior to the Closing Date complies in all material respects with all (i) terms and conditions, terms of use, terms of service and other Contracts applicable to such Social Media Accounts; and (ii) applicable Law.

(j) The conduct by the Company of the businesses of the Company does not and has not: (i) Infringed any Intellectual Property of any other Person; (ii) violated any right of privacy or publicity of any other Person; or (iii) defamed any other Person.

(k) Except as disclosed in Section 4.12(k) of the Disclosure Schedule, to the Company's Knowledge, no other Person is materially Infringing or disclosing in an unauthorized manner any Owned Intellectual Property or Company Works. The Company is not party to any settlement, covenant not to sue or Judgment that restricts its ability to Exploit the Company Intellectual Property or any Company Works, and to the Knowledge of the Company, there has not been any unauthorized Exploitation or any Infringement of any Owned Intellectual Property by any third party (including any employees or other personnel of the Company).

4.13 Material Contracts.

(a) Section 4.13(a) of the Disclosure Schedule sets forth an accurate and complete list of each Contract (or group of related Contracts) to which the Company is a party or otherwise bound, which:

(i) provides for payments to or by the Company of $10,000 or more on an annual basis and which, in each case, cannot be cancelled without penalty or without more than ninety days' notice;

(ii) is for capital expenditures by the Company in excess of $10,000;

(iii) is a mortgage, indenture, guarantee, loan or credit agreement, security agreement or other Contract relating to the borrowing of money or extension of credit, other than accounts receivable and payable in the ordinary course of business;

(iv) is a lease or sublease of real or personal property, or that otherwise affects the ownership of, leasing of, title to, or use of, any real or personal property;

(v) with an Affiliate of the Company;

(vi) is for the employment of, or receipt of any services from, any employee or Contractor of the Company on a full-time, part-time, consulting or other basis;

(vii) provides for severance, termination, change in control or similar payments or benefits to the Company's current or former managers, officers, employees or Contractors;

(viii) provides for a loan or advance of any amount to any manager or officer of the Company, other than advances for travel and other appropriate business expenses in the ordinary course of business;

(ix) is an agreement or plan, including any option plan, equity appreciation rights plan or equity purchase plan, any of the benefits of which will be increased, or the vesting of benefits of which will be accelerated, by the occurrence of any of the transactions contemplated by this Agreement (either alone or in connection with additional or subsequent events) or the value of any of the benefits of which will be calculated on the basis of any of the transactions contemplated by this Agreement;

(x) is a joint venture, partnership or other Contract involving any joint conduct or sharing of any business, venture or enterprise, or sharing of profits or Losses or pursuant to which the Company has any ownership interest in any other Person or business enterprise;

(xi) contains a license or similar grant of rights from a third party to the Company with respect to any Intellectual Property (other than non-exclusive end user licenses of unmodified, commercially available off-the-shelf software provided in executable form only and used solely for internal use and with a total replacement cost of less than $10,000), or contains a license or similar grant of rights from the Company to any Person to use any Company Intellectual Property;

(xii) contains any limitation of the right of the Company to engage in any line of business or to compete (geographically or otherwise) with any Person, grants any exclusive rights to make, sell or distribute any Company Products, grants any "most favored nation" or similar rights or otherwise prohibits or limits the right of the Company to make, sell or distribute any products or services, or grants any right of first refusal, right of first offer or similar rights;

(xiii) involves payments based, in whole or in part, on profits, revenues, fee income or other financial performance measures of the Company;

(xiv) is a power of attorney granted by or on behalf of the Company;

(xv) is a written warranty, guaranty or other similar undertaking with respect to contractual performance of a third party extended by the Company;

(xvi) provides insurance with respect to the business, properties, assets or operations of the Company;

(xvii) provides for the indemnification by the Company of any Person or the assumption of any Liability of any Person;

(xviii) relates to the acquisition or disposition of any business or material asset or assets of the Company or any other Person outside the ordinary course of the Company's business;

(xix) is a settlement agreement with respect to any pending or threatened Proceeding entered into within three years prior to the date of this Agreement;

(xx) is a Contract with any Governmental Authority or third party to provide products or services to any Governmental Authority; or

(xxi) is otherwise material to the business, properties, assets or Liabilities of the Company.

(b) The Company has made available to the Buyer an accurate and complete copy (in the case of each written Contract) or an accurate and complete written summary (in the case of each oral Contract) of each of the Contracts required to be listed in Section 4.13(a) of the Disclosure Schedule (the "**Material Contracts**"). With respect to each such Material Contract:

(i) the Material Contract is a legal, valid, binding and enforceable obligation of the Company and the other party or parties thereto, and is in full force and effect except to the extent it has previously expired in accordance with its terms, subject to (1) Laws of general application relating to bankruptcy, insolvency and the relief of debtors and (2) rules of Law governing specific performance, injunctive relief and other equitable remedies;

(ii) the Company and the other parties thereto have performed all of their respective material obligations required to be performed under the Material Contract;

(iii) neither the Company nor any other party to the Material Contract is in breach or default thereunder and no event has occurred that (with or without notice, lapse of time or both) would constitute a breach or default by the Company or, to the Company's Knowledge, by any such other party, or permit termination, cancellation, acceleration, suspension or modification of any obligation or loss of any material benefit under, result in any payment becoming due under, result in the imposition of any Encumbrances on any of the Company Units or any of the properties or assets of the Company under, or otherwise give rise to any right on the part of any Person to exercise any remedy or obtain any relief under, the Material Contract, nor has the Company given or received notice or other communication alleging the same; and

(iv) the Material Contract is not under renegotiation (nor has written demand for any renegotiation been made) and no party has repudiated any portion of the Material Contract.

(c) No manager, agent, employee or Contractor of the Company is a party to, or is otherwise bound by, any Contract, including any confidentiality, noncompetition or proprietary rights agreement, with any other Person that in any material manner adversely affects or will affect (i) the performance of his or her duties for the Company, (ii) his or her ability to assign to the Company rights to any invention, improvement, discovery or information relating to the business of the Company or (iii) the ability of the Company to conduct its business.

(d) Except as set forth in Section 4.13(d) of the Disclosure Schedule, the Company is not, and at any time within the past three years has not been, party to any Contract with any Governmental Authority or with a third party to provide products or services to any Governmental Authority.

4.14 Tax Matters.

(a) The Company has timely filed or will timely file all income Tax Returns and other material Tax Returns required to be filed on or before the Closing Date, and each such Tax Return is accurate and complete in all material respects. The Company has timely paid all Taxes of the Company due with respect to the taxable periods covered by such Tax Returns and has timely paid all other Taxes required to have been paid (whether or not shown as due and owing on any Tax Return). No claim has ever been made in writing to the Company by a Governmental Authority in a jurisdiction where the Company does not file a Tax Return that the Company is or may be subject to taxation by that jurisdiction. The Company has not requested an extension of time within which to file any Tax Return which Tax Return has not since been filed.

(b) The Company currently has, and as of the Closing Date will have, no additional Liability for Taxes with respect to any Tax Return which was required by applicable Laws to be filed on or before the Closing Date, other than those unpaid Liabilities for Taxes reflected as Liabilities in line items on the Interim Balance Sheet. The amounts reflected as Liabilities in line items on the Interim Balance Sheet for all Taxes are adequate to cover all unpaid Liabilities for all Taxes of the Company, whether or not disputed, that have accrued with respect to, or are applicable to, taxable periods ended on or before September 30, 2025. Since September 30, 2025, the Company has not incurred any Liability for Taxes arising from extraordinary gains or losses, as that term is used in GAAP.

(c) All Taxes that the Company is required by Law to withhold or collect, including sales and use Taxes and amounts required to be withheld or collected in connection with any amount paid or owing to any employee, Contractor, creditor, Unitholder, or other third party, have been duly withheld or collected. To the extent required by applicable Law, all such amounts have been or will be timely paid over to the proper Governmental Authority or, to the extent not yet due and payable, are held in separate bank accounts for such purpose.

(d) No federal, state, local or foreign audits or other Proceedings are pending or being conducted, nor has the Company received within the past three years any written (i) notice from any Governmental Authority that any such audit or other Proceeding is pending, threatened or contemplated, (ii) request for information related to Tax matters or (iii) notice of deficiency or proposed adjustment for any material amount of Tax proposed, asserted or assessed by any Governmental Authority against the Company, with respect to any Taxes due from or with respect

to the Company or any Tax Return filed by or with respect to the Company. The Company has not granted or been requested to grant any waiver of any statutes of limitations, which has continuing effect, applicable to any material claim for Taxes or with respect to a material Tax assessment or deficiency.

(e) All Tax deficiencies that have been claimed, proposed or asserted in writing against the Company have been fully paid or finally settled, and no issue has been raised in writing in any examination which, by application of similar principles, could reasonably be expected to result in the proposal or assertion of a Tax deficiency for any other year not so examined.

(f) No position has been taken on any Tax Return with respect to the business or operations of the Company for a taxable period for which the statute of limitations for the assessment of any Taxes with respect thereto has not expired that is contrary to any publicly announced position of a taxing authority which has the jurisdiction or ability to exercise its rights or discretion to audit or review such Tax Return.

The Company has disclosed on such U.S. federal income Tax Returns all positions taken therein that could give rise to a substantial understatement of income Tax under Section 6662 of the Code.

(g) The Company is not a party to or bound by any Tax sharing agreement, Tax indemnity obligation or similar Contract with respect to Taxes (including any advance pricing agreement, closing agreement or other Contract relating to Taxes with any Governmental Authority, and excluding commercial Contracts entered into in the ordinary course of business, such as leases and loan agreement, that are not primarily related to Taxes).

(h) The Company is not nor has been a member of an affiliated group within the meaning of Section 1504(a) of the Code (or any similar group defined under a similar provision of foreign, state or local Law), other than a group of which the Company is the common parent, and the Company does not have any Liability for Taxes of any other Person under Treasury Regulations Section 1.1502-6 (or any similar provision of foreign, state or local Law), as a transferee or successor, by operation of Law, by Contract or otherwise.

(i) The Company has properly been treated as a corporation for U.S. federal income tax purposes from September 14, 2021 through the date hereof. The Company is not nor has been a United States real property holding corporation (as defined in Section 897(c)(2) of the Code) during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(j) There are no Encumbrances upon any properties or assets of the Company arising from any failure or alleged failure to pay any Tax (other than Encumbrances relating to Taxes not yet due and payable).

(k) The Company has delivered or made available to the Buyer correct and complete copies of all Tax Returns for any tax period ending on or before December 31, 2024.

(l) The Company has not made any election or participated in any arrangement whereby any Tax Liability or any Tax asset of the Company was determined or taken into account for Tax purposes with reference to or in conjunction with any Tax Liability or any Tax asset of any other Person.

(m) There are no outstanding rulings of, or requests for rulings with, any Tax authority expressly addressed to the Company that are, or if issued would be, binding upon the Buyer for any Tax period or portion thereof ending after the Closing Date.

(n) The Company has not executed, become subject to or entered into any closing agreement pursuant to Section 7121 of the Code or any similar or predecessor provision thereof under the Code or other applicable Tax Laws that would be binding on the Buyer for any Tax period or portion thereof ending after the Closing Date.

(o) The Company has not received approval to make or agreed to a change in accounting method, or has any application pending with any Tax authority requesting permission for any such change.

(p) The Company will not be required to include any item of income or gain in, or exclude any item of deduction or loss from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of (A) any installment sale or open transaction disposition made on or prior to the Closing Date, (B) any prepaid amount received on or prior to the Closing Date, (C) any "closing agreement" as described in Section 7121 of the Code (or any comparable provision of applicable Tax Law) executed on or prior to the Closing Date, (D) any deferred intercompany gain or excess loss account under Treasury Regulations promulgated under Section 1502 of the Code (or any comparable provision of applicable Tax Law), created as a result of any transactions or other events occurring on or prior to the Closing Date, (E) a change in the method of accounting made on or prior to the Closing Date. The Company uses the accrual method of accounting for income Tax purposes.

(q) The Company has not entered into any transactions that require disclosure under Section 6011 of the Code.

(r) The Company is in compliance in all material respects with all applicable transfer pricing Laws. The prices for any property or services (or for the use of property) provided by the Company to any related entity or Person or by any related entity or Person to the Company have been arm's length prices, determined using a method permitted by the Treasury Regulations under Section 482 of the Code and, where applicable, a method permitted under the Tax Laws of any relevant foreign jurisdiction.

(s) The Company is in compliance in all material respects with all terms and conditions of any Tax exemption, Tax holiday or other Tax reduction agreement or order (each, a "**Tax Incentive**"), and the consummation of the transactions contemplated by this Agreement will not have any adverse effect on the continued validity and effectiveness of any such Tax Incentive.

(t) The Company has not deferred any Taxes pursuant to the CARES Act or any other corresponding or similar provision of other applicable Law enacted in connection with COVID-19. The Company is entitled to and has properly claimed any Tax credits the Company has affirmatively applied for, filed for or otherwise claimed pursuant to the CARES Act or any other corresponding or similar provision of other applicable Law enacted in connection with COVID-19. Section 4.14(t) of the Disclosure Schedule is an accurate and complete listing of any Tax deferrals or Tax credits the Company has affirmatively applied for, filed for or otherwise claimed

pursuant to the CARES Act or any other corresponding or similar provision of other applicable Law enacted in connection with COVID-19.

(u) The Company has delivered to Buyer true, correct and complete copies of all election statements under Section 83(b) of the Code, together with evidence of timely filing of such election statements with the appropriate IRS center with respect to any Company Common Units that was initially subject to a vesting arrangement or to other property issued by the Company to any of its employees, non-employee managers, consultants or other service providers. Except as set forth on Section 4.14(u) of the Disclosure Schedule, no payment to any Unitholder of any portion of the Merger Consideration payable pursuant to Section 2.8 will result in compensation or other income to any Unitholder with respect to which the Buyer or the Company would be required to deduct or withhold any Taxes.

(v) Section 4.14(v) of the Disclosure Schedule lists all "nonqualified deferred compensation plans" (within the meaning of Section 409A of the Code) to which the Company is a party. Each such nonqualified deferred compensation plan to which the Company is a party complies with the requirements of paragraphs (2), (3) and (4) of Section 409A(a) by its terms and has been operated in accordance with such requirements. No event has occurred that would be treated by Section 409A(b) as a transfer of property for purposes of Section 83 of the Code.

(w) No Contractor was or will be considered as an employee of the Company by an applicable Tax authority.

(x) Except as set forth on Section 4.14(x) of the Disclosure Schedule, there is no agreement, plan, arrangement or other Contract covering any current or former employee or other service provider of the Company or any ERISA Affiliate to which the Company is a party or by which the Company or its assets are bound that, considered individually or considered collectively with any other such agreements, plans, arrangements or other Contracts, will, or would reasonably be expected to, as a result of the transactions contemplated by this Agreement (whether alone or upon the occurrence of any additional or subsequent events), give rise directly or indirectly to the payment of any amount that would reasonably be expected to be non-deductible under Section 162 of the Code (or any corresponding or similar provision of state, local or foreign Tax Law) or be characterized as a "parachute payment" within the meaning of Section 280G of the Code (or any corresponding or similar provision of state, local or foreign Tax Law). Section 4.14(x) of the Disclosure Schedule lists each Person (whether United States or foreign) who as of the Closing will be, with respect to the Company, a "disqualified individual" (within the meaning of Section 280G of the Code and the regulations promulgated thereunder), as determined as of the date of this Agreement. No securities of the Company or any Unitholder is readily tradable on an established securities market or otherwise (within the meaning of Section 280G of the Code and the regulations promulgated thereunder) such that the Company is ineligible to seek shareholder approval in a manner that complies with Section 280G(b)(5) of the Code. The Company has never had any obligation to report, withhold or gross up any excise Taxes under Section 409A, 280G or Section 4999 of the Code.

4.15 Employee Benefit Matters.

(a) Section 4.15(a) of the Disclosure Schedule sets forth an accurate and complete list of all Company Plans.

(b) The Company has made available to the Buyer correct and complete copies of: (i) all documents embodying each Company Plan and (ii) all communications material to any employee or employees relating to any Company Plan and any proposed Company Plans, in each case, relating to any amendments, terminations, establishments, increases or decreases in benefits, acceleration of payments or vesting schedules or other events which would result in any material Liability to the Company.

(c) Neither the Company nor any ERISA Affiliate has ever established, maintained or contributed to, or had an obligation to maintain or contribute to, or had any Liability under or with respect to, any (i) multiemployer plan as defined in Section 3(37)(A) of ERISA, (ii) pension plan subject to Title IV of ERISA or subject to any similar non-United States Law relating to defined benefit pension plans, (iii) voluntary employees' beneficiary association under Section 501(c)(9) of the Code, (iv) welfare benefit fund as defined in Section 419(e) of the Code, (v) self-insured plan (including any plan pursuant to which a stop-loss policy or Contract applies), (vi) employee welfare plan described in Section 3(1) of ERISA that has two or more contributing sponsors at least two of which are not under common control within the meaning of Section 3(40) of ERISA, or (vii) health or welfare benefits for any retired or former employee, or their beneficiaries or dependents, nor is the Company obligated to provide health or welfare benefits to any active employee following such employee's retirement or other termination of service.

(d) There have been no acts or omissions by the Company or any of its ERISA Affiliates which have given rise to or may reasonably be expected to give rise to interest, fines, penalties, Taxes or related charges under Section 502 of ERISA or Chapters 43, 47, 68 or 100 of the Code for which the Company or any of its ERISA Affiliates may be liable or under Section 409A of the Code for which the Company, any of its ERISA Affiliates or any current or former manager, officer, employee or consultant of the Company or any of its ERISA Affiliates that is a nonqualified deferred compensation plan (within the meaning of Section 409A of the Code) may be liable. No event has occurred, and no conditions or circumstance exists, that would reasonably be expected to subject the Company or any of its ERISA Affiliates to penalties or excise taxes under Sections 4980D, 4980H, or 4980I of the Code or any other provision of the Healthcare Reform Laws. Each Company Plan is and at all times has been maintained, funded, operated and administered, and the Company has performed all of its obligations under each Company Plan, in each case in accordance with the terms of such Company Plan in compliance with all applicable Laws, including ERISA and the Code. The Company has complied with the provisions of COBRA, the Health Insurance Portability and Accountability Act of 1996 and the Family Medical Leave Act 1993. All contributions required to be made to any Company Plan by applicable Law and the terms of such Company Plan, and all premiums due or payable with respect to insurance policies funding any Company Plan, for any period through the Closing Date, have been timely made or paid in full or, to the extent not required to be made or paid on or before the Closing Date, have been fully reflected in line items on the Interim Balance Sheet or the accounting records of the Company as of the Closing Date, as the case may be. All returns, reports and filings required by

any Governmental Authority or which must be furnished to any Person with respect to each Company Plan have been duly and timely filed or furnished.

(e) No claim against, or Proceeding involving, any Company Plan or, to the Company's Knowledge, any fiduciary thereof is pending or is threatened, which could reasonably be expected to result in any Liability, direct or indirect (by indemnification or otherwise) of the Company to any Governmental Authority or any Person, and no event has occurred or circumstance exists that may give rise to any such Liability.

(f) The Company has the right to modify and terminate each Company Plan, and each Company Plan permits assumption thereof by the Buyer or the Buyer's Subsidiaries upon the Closing without the consent of the participants or any other Person.

(g) Neither consummation of the transactions contemplated by this Agreement nor this Agreement (whether separately or together with any other action) will accelerate the time of vesting or the time of payment, or increase the amount, of compensation due to any current or former manager, officer, employee or consultant of the Company or any of its ERISA Affiliates, under any Company Plan or otherwise. None of the Company or any of its ERISA Affiliates is a nonqualified entity within the meaning of section 457A of the Code.

4.16 Employment and Labor Matters.

(a) Section 4.16(a) of the Disclosure Schedule sets forth an accurate and complete list of (i) all employees currently performing services for the Company, including each employee on leave of absence or furlough status, along with each such employee's position, date of hire, status as exempt or non-exempt, total annual base compensation or hourly rate of pay (as applicable), bonus and commission information (as applicable), scheduled increases in compensation, accrued but unused sick leave, accrued but unused vacation leave, and service credited for purposes of vesting and eligibility to participate under any Company Plan and (ii) all employees whose services for the Company have ended within the two-year period preceding the date of this Agreement and the date of termination for each such employee. To the Company's Knowledge, no officer Key Operator of the Company intends to terminate his, her or their employment with the Company within the 12-month period following the date hereof.

(b) Section 4.16(b) of the Disclosure Schedule sets forth an accurate and complete list of all individuals currently performing services (on an independent basis or through a separate entity) for the Company who are classified as independent contractors, temporary employees or consultants and not as employees (collectively, "**Contractors**"), the date of engagement and the rate of compensation of each such individual, the total compensation paid to each such individual in the current and prior calendar years, and whether the Company is party to a written agreement with such individual. The Company has timely paid all amounts due to Contractors and is not liable for any arrears of compensation due to a Contractor. All individuals currently and formerly classified as Contractors are and have been properly classified as Contractors under applicable Laws. There are no Proceedings against the Company pending, or to the Company's Knowledge, threatened to be brought or filed with any Governmental Authority, alleging misclassification of a current or former Contractor. Except as set forth in Section 4.16(b) of the Disclosure Schedule, neither the Company nor any Contractor has given notice of intent to terminate an agreement

between the Company and any Contractor. Furthermore, except as set forth in Section 4.16(b) of the Disclosure Schedule, all agreements with Contractors are terminable by the Company without monetary penalty and upon providing notice of 30 days or less.

(c) Neither the Company nor any ERISA Affiliate is, or has been, a party to or bound by any collective bargaining, works council or other Contract with any labor union, works council or representative of any employee group, nor is any such Contract being negotiated by the Company or ERISA Affiliate. The Company has no Knowledge of any union organizing, election or other similar activities made or threatened at any time within the past three years by or on behalf of any union, works council or other labor organization or group of employees with respect to any employees of the Company. There is no union, works council, or other labor organization, which, pursuant to applicable Law, must be notified, consulted or with which negotiations need to be conducted in connection with the transactions contemplated by this Agreement.

(d) The Company has not experienced any labor strike, picketing, slowdown, lockout, employee grievance process or other work stoppage or labor dispute, nor to the Company's Knowledge is any such action threatened. To the Company's Knowledge, no event has occurred or circumstance exists that may provide the basis for any such action, nor does the Company contemplate a lockout of any employees.

(e) The Company is, and for the past three years has been, in material compliance with all applicable Laws respecting employment, employment practices, and terms and conditions of employment, including Laws relating to worker classification, prohibited discrimination, harassment, retaliation, equal employment, fair employment practices, meal and rest periods, immigration (including Form I-9 and any applicable E-Verify requirements), employee safety and health, workers compensation, employee privacy, wages (including overtime wages), and hours of work. With respect to employees, the Company: (i) has withheld and reported all amounts required by Law or by agreement to be withheld and reported with respect to wages, salaries and other payments to employees, (ii) is not liable for any arrears of wages, severance pay or any penalty for failure to comply with any of the foregoing, and (iii) is not liable for any payment to any trust or other fund governed or maintained by or on behalf of any Governmental Authority, with respect to unemployment compensation benefits, social security or other benefits or obligations for employees (other than routine payments to be made in the normal course of business and consistent with past practice). The Company does not have any material Liability with respect to any misclassification of: (a) any Person as Contractor rather than as an employee, (b) any employee leased from another employer, or (c) any employee currently or formerly classified as exempt from overtime wages.

(f) There is no Proceeding pending or, to the Company's Knowledge, threatened against or affecting the Company relating to the alleged violation by the Company (or its managers or officers) of any Law pertaining to labor relations, immigration or employment matters. The Company has not committed any unfair labor practice, nor has there been any charge or complaint of unfair labor practice filed or, to the Company's Knowledge, threatened against the Company before the National Labor Relations Board or any other Governmental Authority. There has been no complaint or charge of discrimination or harassment filed or, to the Company's Knowledge, threatened against the Company with the Equal Employment Opportunity Commission or any other Governmental Authority. No Proceeding or allegations have been made against the Company

or any manager, officer, employee, consultant or independent contractor thereof, in each case, in connection with the Company, for discrimination, sexual or other harassment, or retaliation, nor are any such Proceedings threatened or pending, nor is there any reasonable basis for such a claim.

(g) The Company has not implemented any plant closing or layoff of employees that could implicate the Worker Adjustment and Retraining Notification Act of 1988, or any similar foreign, state or local Law, and no such action will be implemented without advance notification to the Buyer. No terminations prior to the Closing would trigger any notice or other obligations under the Worker Adjustment and Retraining Notification Act of 1988 or similar foreign, state or local Law.

(h) The Company is complying with the Immigration Reform and Control Act of 1986, as amended, and related promulgating regulations, and has properly completed Forms I-9 to verify the identity and work authorization status of each of its employees. To the Company's Knowledge, all of the Company's Contractors physically present in the United States are authorized to work in the United States. The Company has retained a Form I-9 for each applicable employee and former employee and all other records, documents, or other papers that are required to be retained with Form I-9 by the Company, including any E-Verify reports.

(i) The Company has not been fined or threatened with a fine, been cited by or involved in legal Proceedings with, or been audited by the U.S. Citizenship and Immigration Services, the United States Department of Labor (the "**DOL**"), the U.S. Immigration and Customs Enforcement, or any other similar Governmental Authority.

(j) No employee of the Company is employed under an employer-petitioned or employer-sponsored nonimmigrant visa or work authorization. There are no employees for whom the Company has petitioned for employment-based lawful permanent residence status.

(k) The Company has not received a "No-Match/Mismatch" letter from the Social Security Administration.

4.17 Environmental, Health and Safety Matters.

(a) The Company is, and for the last three years has been, in compliance with all, and not subject to any Liability under any, Environmental Laws and Occupational Safety and Health Laws. Without limiting the generality of the foregoing, the Company has obtained and complied with all Governmental Authorizations that are required pursuant to Environmental Laws and Occupational Safety and Health Laws for the occupation of its facilities and the operation of its businesses.

(b) The Company has not received any notice, report or other written communication or information regarding (i) any actual, alleged or potential violation of, or failure to comply with, any Environmental Law or Occupational Safety and Health Law or (ii) any Liability or potential Liability, including any investigatory, remedial or corrective obligation, relating to the Company or any Leased Real Property or other property or facility currently or previously owned, leased, operated or controlled by the Company arising under any Environmental Law or Occupational Safety and Health Law.

(c) To the Company's Knowledge, no Hazardous Material contamination, landfill, surface impoundment, disposal area or underground storage tank is present or has ever been present at any Leased Real Property or other property or facility currently or previously owned, leased, operated or controlled by the Company.

(d) The Company has not, either expressly or by operation of Law, assumed or undertaken any Liability, including any obligation for corrective or remedial action, of any other Person relating to any Environmental Law.

(e) No event or circumstance relating to the operations of, or the properties or facilities currently or previously owned, leased, operated or controlled by, the Company is reasonably likely (i) to prevent, hinder or limit continued compliance with any Environmental Law or Occupational Safety and Health Law, (ii) to give rise to any investigatory, remedial or corrective obligations pursuant to any Environmental Law or Occupational Safety and Health Law, or (iii) to give rise to any other Liability pursuant to any Environmental Law or Occupational Safety and Health Law.

4.18 Compliance with Laws, Judgments and Governmental Authorizations.

(a) The Company has complied in all material respects with all, and the Company has not materially violated any, Laws, Judgments and Governmental Authorizations applicable to it or to the conduct of its business or the ownership or use of any of its properties or assets. The Company has not received at any time any notice or other communication (whether oral or written) from any Governmental Authority or any other Person regarding any actual, alleged or potential violation of, or failure to comply with, any Law, Judgment or Governmental Authorization, or any actual, alleged or potential obligation on the part of the Company to undertake, or to bear all or any portion of the cost of, any remedial action of any nature.

(b) Each Governmental Authorization that is held by the Company or that otherwise relates to the business of, or any of the assets owned or used by, the Company, is valid and in full force and effect and will not be terminated or breached as a result of the Merger. The Company possesses, and has made available to the Buyer, all of the Governmental Authorizations necessary to permit the Company to conduct its business lawfully in the manner in which it currently conducts such business and to permit the Company to own and use its assets in the manner in which they own and use such assets currently.

(c) Section 4.18(c) of the Disclosure Schedule sets forth an accurate and complete list of each Judgment to which the Company, or any of the assets owned or used by the Company, is or has been subject. No manager, officer, employee or agent of the Company is subject to any Judgment that prohibits such manager, officer, employee or agent from engaging in or continuing any conduct, activity or practice relating to the business of the Company.

(d) Neither the Company, nor to the Company's Knowledge, any of its managers, officers, employees, consultants, representatives, agents or Affiliates (nor any Person acting on behalf of any of the foregoing) has directly, or indirectly through a third-party intermediary, paid, offered, given, promised to pay, or authorized the payment of any money or anything of value (including any gift, sample, travel, meal and lodging expense, entertainment, service, equipment, debt forgiveness, donation, grant or other thing of value, however characterized) to any officer or

employee of a Governmental Authority, any Person acting for or on behalf of any Governmental Authority, any political party or official thereof, any candidate for political office or any other Person at the suggestion, request, direction or for the benefit of any of the above-described Persons.

(e) Neither the Company nor, to the Company's Knowledge, any of its managers, officers, employees, consultants, representatives, agents or Affiliates has violated or is in violation of the Foreign Corrupt Practices Act of 1977 (the "**FCPA**"), or any other applicable Law of similar effect, including Laws implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

(f) During the last three years, (i) the Company has not conducted an internal investigation or made a voluntary disclosure to any Governmental Authority with respect to any alleged act or omission arising under any applicable Laws and (ii) no Governmental Authority has initiated, or, to the Company's Knowledge, threatened to initiate, a Proceeding against the Company or any of its managers, officers, employees, consultants, representatives, agents or Affiliates asserting that the Company is not in compliance with any export or import Laws or the FCPA or any other applicable Law.

4.19 Legal Proceedings. Section 4.19 of the Disclosure Schedule sets forth an accurate and complete list of all pending Proceedings (a) by or against any the Company that relate to or may affect the business of the Company, or any of the properties or assets owned, leased or operated by the Company, (b) by or against any of the managers or officers of the Company in their capacities as such or (c) that challenge, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with, any of the transactions contemplated by this Agreement. To the Company's Knowledge, no other such Proceeding has been threatened, and no event has occurred or circumstances exist that is reasonably likely to give rise to or serve as a basis for the commencement of any such Proceeding. The Company has made available to the Buyer accurate and complete copies of all pleadings or other filings with a court or other Governmental Authority, material correspondence, audit response letters and other documents relating to such Proceedings. Such Proceedings will not, in the aggregate, have a Material Adverse Effect.

4.20 Customers and Suppliers. Section 4.20 of the Disclosure Schedule lists the names of the Company's top ten (10) customers with respect to dollar amount of sales and top ten (10) suppliers with respect to dollar amount of purchases, and the dollar amount of purchases or sales which each listed customer and supplier represented during the last completed fiscal year, and for the nine months ended September 30, 2025. No customer or supplier so listed has indicated within the past 12 months that it will stop or materially decrease the rate of its transactions or otherwise materially change its business relationship with the Company.

4.21 Product and Service Warranty. Section 4.21 of the Disclosure Schedule includes accurate and complete copies of the standard terms and conditions of sale for the Company Products (containing applicable guaranty, warranty and indemnity provisions) and a list of those Contracts for the sale of Company Products by the Company that are not in the form of such standard terms. Except as with respect to the guaranty, warranty and indemnity provisions contained in the Contracts set forth in Section 4.13 of the Disclosure Schedule, the Company is not subject to any Liability or potential Liability under any guaranty, warranty or indemnity provisions entered into by the Company in connection with sale of Company Products that is

materially different from the standard terms and conditions set forth in Section 4.21 of the Disclosure Schedule. To the Company's Knowledge, each Company Product sold, leased or delivered by the Company has been in conformity with all applicable contractual commitments and all express and implied warranties (and, to the Knowledge of the Company, no facts or circumstances exist that could reasonably be expected to give rise to any Proceeding, claim or demand against the Company giving rise to any Liability) for replacement or repair thereof or other damages or remedies in connection therewith.

4.22 Product Liability. No facts or circumstances exist that could reasonably be expected to give rise to any Proceeding, claim or demand against the Company giving rise to any Liability arising out of any injury to individuals or property as a result of the ownership, possession or use of any Company Product sold, leased or delivered by the Company.

4.23 Insurance. Section 4.23 of the Disclosure Schedule sets forth an accurate and complete list of all insurance policies maintained by the Company. Section 4.23 of the Disclosure Schedule further sets forth an accurate and complete list of all claims asserted by the Company or with respect to which the Company has provided notice to the applicable insurer pursuant to any such policy and describes the status of the claims. The Company has not failed to give in a timely manner any notice of any claim that may be insured under any policy required to be listed in Section 4.23 of the Disclosure Schedule and there are no outstanding claims which have been denied or disputed by the insurer. All insurance policies (taken together) maintained by the Company are of such types and in such amounts and for such risks, casualties and contingencies as is reasonably adequate to fully insure the Company against insurable Losses, damages and claims to its business, properties, assets and operations. The Company has never maintained, established, sponsored, participated in or contributed to any self-insurance program, retrospective premium program or captive insurance program. All such insurance policies are in full force and effect, no notice of cancellation or premium increase with respect to any such insurance policies has been received, and there is no existing default or event which, with the giving of notice or lapse of time or both, would constitute a default, by any insured thereunder.

4.24 Data Security Requirements. The Company, in connection with the operation of its business, is in compliance with, and has been in compliance with, all Data Security Requirements in all material respects. The Company has implemented and maintains adequate policies and procedures to comply with its obligation under the Data Security Requirements in all material respects. To Company's Knowledge, there has been no Security Breach in the past three (3) years. There has not been (in the past three (3) years) and there is no Proceeding or claim pending, or, to the Company's Knowledge, threatened in writing against the Company, and the Company has not received in the past three (3) years written notice from any Person regarding any Security Breach or any non-compliance with any Data Security Requirements. The transactions contemplated by this Agreement will not result in any Liabilities in connection with any Data Security Requirements.

4.25 Relationships with Affiliates. No Unitholder, nor any Affiliate of any Unitholder or the Company, has or has had, any interest in any property (whether real, personal or mixed and whether tangible or intangible) used in or pertaining to the Company's business. To the Company's Knowledge, no Unitholder nor any Affiliate of any Unitholder or the Company owns or has owned (of record or as a beneficial owner) an equity interest or any other financial or profit interest in a

Person that has (a) had business dealings or a financial interest in any transaction with the Company or (b) engaged in competition with the Company with respect to any line of the products or services of the Company in any market presently served by the Company, except for less than 1% of the outstanding capital stock of any competing business that is publicly traded on any recognized exchange or in the over-the-counter market. The representation set forth in clause (b) of the preceding sentence will not be deemed to apply with respect to the activities of any portfolio company of any Unitholder that is an investment fund or other institutional investor. Other than the Contracts relating to the ownership of Company Units by the Unitholders, employment agreements, indemnification agreements and similar agreements relating to an employment, consulting, officer or manager relationship or position with the Company, copies of which have been made available to the Buyer, no Unitholder, nor any Affiliate of any Unitholder or the Company, is a party to any Contract with, or has any claim or right against, the Company.

4.26 Brokers or Finders. Neither the Company nor any Person acting on behalf of the Company has incurred any Liability for brokerage or finders' fees or agents' commissions or other similar payment in connection with any of the transactions contemplated by this Agreement.

4.27 SEC Filings. The Company has timely filed with or furnished to the SEC all reports, schedules, forms, statements, and other documents (including exhibits and other information incorporated therein) required to be filed or furnished by it (all such documents, collectively, the "**Company SEC Documents**"). As of its filing (or furnishing) date or, if amended prior to the date of this Agreement, as of the date of the last such amendment, each Company SEC Document complied in all material respects with the applicable requirements of the Exchange Act and the Securities Act and the applicable rulings and regulations promulgated thereunder.

4.28 Disclosure. None of the information supplied or to be supplied by or on behalf of the Company for inclusion in the Registration Statement will, at the time the Registration Statement is filed with the SEC, at each time at which it is amended and at each time it becomes effective under the Securities Act, contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading. No notice given pursuant to Section 6.4 and Section 6.11 will contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading. No representation or warranty of the Company in this Agreement, nor any document, exhibit, statement, certificate or schedule heretofore or hereinafter furnished to the Buyer or the Merger Sub pursuant hereto, or in connection with the transactions contemplated hereby, including, without limitation, the Disclosure Schedule, contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements herein or therein not misleading. The Company represents that any projections or forecasts regarding future results or activities of the Company have been made in good faith based on reasonable assumptions, but makes no representations or warranties to the Buyer regarding the actual outcome of any projection or forecast regarding future results or activities or the probable success or profitability of the Company.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF THE BUYER AND MERGER SUB

The Buyer and Merger Sub represent and warrant to the Company that the statements in this ARTICLE 5 are true and correct as of the date hereof and as of the Closing Date (except for those representations and warranties which address matters only as of an earlier date, which shall have been true and correct as of such earlier date).

5.1 Organization and Good Standing. Each of the Buyer and the Merger Sub is duly formed, validly existing and in good standing under the Laws of its jurisdiction of formation or incorporation, and each has all requisite power and authority to own, lease and operate its properties and assets and to conduct its business as presently conducted.

5.2 Authority and Enforceability. Each of the Buyer and the Merger Sub has all requisite power, authority and capacity to execute and deliver this Agreement and each of the Ancillary Agreements to which it is a party and to perform its obligations under this Agreement and each such Ancillary Agreement. The execution, delivery and performance of this Agreement and the Ancillary Agreements have been duly authorized by all necessary action on the part of the Buyer and the Merger Sub and no other actions on the part of either the Buyer or the Merger Sub are necessary to authorize this Agreement and the Ancillary Agreements or to consummate the transactions contemplated hereby and thereby (other than the filing and recordation of appropriate documents relating to the Merger as required by the Delaware Act and the Tennessee Act). This Agreement has been duly executed and delivered by each of the Buyer and the Merger Sub and constitutes the legal, valid and binding obligation of the Buyer and the Merger Sub, enforceable against the Buyer and the Merger Sub in accordance with its terms, subject to (i) Laws of general application relating to bankruptcy, insolvency and the relief of debtors and (ii) rules of Law governing specific performance, injunctive relief and other equitable remedies. Upon the execution and delivery by the Buyer and the Merger Sub of the Ancillary Agreements to which they are a party, such Ancillary Agreements will constitute the legal, valid and binding obligations of the Buyer and the Merger Sub, enforceable against the Buyer and the Merger Sub in accordance with their terms, subject to (i) Laws of general application relating to bankruptcy, insolvency and the relief of debtors and (ii) rules of Law governing specific performance, injunctive relief and other equitable remedies.

5.3 Issuance of Shares.

(a) The shares of Buyer Common Stock issuable in the Merger, when issued by Buyer in accordance with this Agreement, assuming the accuracy of the representations and warranties made by the Company, will be duly issued, fully paid and non-assessable.

5.4 Availability of Funds. The Buyer has, and will have available to it at the times required by this Agreement, sufficient funds to satisfy its monetary obligations when due and to consummate the Merger.

5.5 No Conflict. Neither the execution and delivery of this Agreement, nor the consummation or performance of the transactions contemplated by this Agreement, will:

(a) directly or indirectly (with or without notice, lapse of time or both), conflict with, result in a breach or violation of, constitute a default (or give rise to any right of termination, cancellation, acceleration, suspension or modification of any obligation or loss of any benefit) under, constitute a change in control under, result in any payment becoming due under, or result in the imposition of any Encumbrance on any of the properties or assets of the Buyer or the Merger Sub under the certificate of incorporation or bylaws of the Buyer or the certificate of formation or limited liability company agreement of the Merger Sub, or any resolution adopted by the stockholders or board of directors of the Buyer or the manager or member of Merger Sub; or

(b) require the Buyer or the Merger Sub to obtain any consent, waiver, approval, ratification, permit, license, Governmental Authorization or other authorization of, give any notice to, or make any filing or registration with, any Governmental Authority (other than the filing and recordation of appropriate documents relating to the Merger as required by the Delaware Act and the Tennessee Act, the filing with the SEC of the Registration Statement (and the declaration of the effectiveness thereof by the SEC) and other filings or consents contemplated herein).

5.6 Litigation. As of the date hereof, there is no Proceeding pending, or to the knowledge of the Buyer, threatened against the Buyer or Merger Sub that seeks to enjoin any of the transactions contemplated by this Agreement other than any such Proceeding that has not and would reasonably not be expected to prohibit or materially delay or impair the consummation of the transactions contemplated by this Agreement.

5.7 Ownership and Operation of Merger Sub. All of the issued and outstanding equity interests of the Merger Sub are, and at and immediately prior to the Effective Time will be, owned by the Buyer. The Merger Sub has been formed solely for the purpose of engaging in the transactions contemplated by this Agreement and prior to the Effective Time will have engaged in no business activities and will have no assets, Liabilities or obligations of any kind other than those relating to its formation and its entry into this Agreement and the consummation of the transactions contemplated herein.

5.8 SEC Filings. The Buyer has timely filed or furnished all statements, prospectuses, registration statements, forms, reports and documents required to be filed by it with the SEC pursuant to the Exchange Act or the Securities Act (collectively, as they have been amended or supplemented since the time of their filing through the date hereof, the "**Buyer SEC Documents**"). Each of the Buyer SEC Documents, as of the respective date of its filing, or as of the date of any amendment, complied in all material respects with the applicable requirements of the Securities Act, the Exchange Act, the Sarbanes-Oxley Act and any rules and regulations promulgated thereunder applicable to the Buyer SEC Documents. As of the respective date of its filing (or if amended or superseded by a filing prior to the date of this Agreement or the Closing Date, then on the date of such filing), the Buyer SEC Documents did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. As of the date hereof, there are no outstanding or unresolved comments in comment letters received from the SEC with respect to the Buyer SEC Documents. To the knowledge of the Buyer, none of the Buyer SEC Documents filed on or prior to the date hereof is subject to ongoing SEC review or investigation as of the date hereof.

5.9 Registration Statement. On the effective date of the Registration Statement, the Registration Statement, and when first filed in accordance with Rule 424(b) (or any amendment or supplement thereto), shall comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act. The Registration Statement will not, at the time the Registration Statement is filed with the SEC, at each time at which it is amended and at each time it becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that Buyer makes no representations or warranties as to the information contained in or omitted from the Registration Statement in reliance upon and in conformity with information furnished to Buyer by or on behalf of the Company for inclusion in the Registration Statement.

ARTICLE 6
COVENANTS

6.1 Access and Investigation. Between the date of this Agreement and the earlier of the Closing Date and the date this Agreement is terminated pursuant to Section 8.1 (the "**Pre-Closing Period**") and upon reasonable advance notice from the Buyer, the Company will (a) afford the Buyer and its directors, officers, employees, agents, consultants and other advisors and representatives reasonable access during normal business hours to all of its properties, books, Contracts, personnel and records as the Buyer may reasonably request, and (b) at the Buyer's expense, furnish promptly to the Buyer and its directors, officers, employees, agents, consultants and other advisors and representatives all other information concerning its business, properties, assets and personnel as the Buyer may reasonably request.

6.2 Operation of the Business of the Company.

(a) During the Pre-Closing Period, the Company will (i) use is reasonable best efforts to continue to produce The Wingfeather Saga in a manner consistent with past practice, (ii) use its reasonable best efforts to maintain and preserve its business organization, keep available the services of its current officers, employees, Contractors, agents and advisors, and preserve its business relationships with customers, strategic partners, suppliers, distributors, landlords, creditors and others having business dealings with it, (iii) maintain the Leased Real Property and all of its other properties and assets in good operating condition and repair, subject only to ordinary wear and tear, and (iv) to the extent requested by the Buyer, report periodically to the Buyer concerning the status of its business, operations and finances.

(b) Without limiting the generality of Section 6.2(a) and except as otherwise expressly permitted by this Agreement, the Company will not, except with the prior written consent of the Buyer:

(i) materially change its business purpose of producing The Wingfeather Saga;

(ii) declare, set aside or pay any dividend or other distribution (whether in Cash, securities or other property) in respect of any of its equity interests;

(iii) split, combine or reclassify any of its equity interests or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for any of its equity interests or any of its other securities;

(iv) purchase, redeem or otherwise acquire any of its equity interests or any other of its securities or any options, warrants or other rights to acquire any such equity interests or securities; or

(v) engage in any practice, take any action, or enter into any transaction of the type described in Section 4.9.

6.3 Consents and Filings; Reasonable Efforts. The Company will use its reasonable best efforts to (a) take promptly, or cause to be taken, all actions, and to do promptly, or cause to be done, all things necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement, and (b) as promptly as practicable after the date of this Agreement, obtain all Governmental Authorizations from, give all notices to, and make all filings with, all Governmental Authorities, and to obtain all other consents and approvals from, and give all other notices to, all other Persons, that are necessary or advisable in connection with the authorization, execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement, including those listed in Section 4.3 of the Disclosure Schedule.

6.4 Notification; Disclosure Schedule Delivery.

(a) During the Pre-Closing Period, each of the parties will give prompt notice to the other parties of any failure to comply with or satisfy in any material respect any covenant of such party under this Agreement

(b) At least five (5) Business Days prior to the Closing, the Company shall deliver to the Buyer the Disclosure Schedule and/or a supplement to the Disclosure Schedule for informational purposes only; *provided*, *however*, no delivery of or update to the Disclosure Schedule or other notification delivered after the date of this Agreement pursuant to this Section 6.4(b) will be deemed to amend or supplement the Disclosure Schedule, if any, delivered concurrently with the execution and delivery of this Agreement, prevent or cure any misrepresentation, breach of warranty or breach of covenant, or limit or otherwise affect any rights or remedies available to the party receiving notice, including pursuant to ARTICLE 9, other than with respect to any matter or action to which the Buyer consented in writing pursuant to Section 6.2 or otherwise, unless otherwise provided in such consent by the Buyer.

6.5 No Negotiation.

(a) The Company shall, and shall cause each of its Unitholders, managers, officers, employees, financial advisors, attorneys, accountants, consultants or other authorized agents, advisors and representatives (collectively, "**Representatives**"), to immediately cease any discussions or negotiations with any party presently being conducted with respect to any Acquisition Proposal, discontinue access to any non-public information regarding the Company being provided to any party in connection with any Acquisition Proposal and request the return or destruction of any such non-public information provided to any party in connection with any

Acquisition Proposal prior to the date of this Agreement, in each case, other than the Buyer and the Merger Sub and their respective Representatives.

(b) The Company shall not, and shall cause its respective Representatives not to, directly or indirectly (i) initiate, solicit, respond to, or take any action to facilitate or encourage any inquiries with respect to, or the making of, any Acquisition Proposal or (ii) engage in any negotiations or discussions with, furnish any information or data to, or enter into any letter of intent, agreement in principle, acquisition agreement or similar agreement with any party relating to any Acquisition Proposal. The Company will be responsible for any act or omission by any Representative of the Company if such act or omission would constitute a breach of the provisions of this Agreement if taken or omitted by the Company.

(c) The Company shall, within 24 hours after its receipt of any Acquisition Proposal, provide the Buyer with a copy of such Acquisition Proposal or, in connection with any non-written Acquisition Proposal, a written statement, (i) setting forth in reasonable detail the terms and conditions of such Acquisition Proposal, and (ii) reaffirming the Company's compliance with this (a).

6.6 Expenses. Except as otherwise expressly provided in this Agreement, each party will bear its respective direct and indirect expenses incurred in connection with the preparation and negotiation of this Agreement and the consummation of the transactions contemplated by this Agreement, including all fees and expenses of its advisors and representatives, whether or not the Merger is consummated.

6.7 Confidentiality.

(a) Between the date of this Agreement and the Closing Date, the parties to this Agreement agree to be bound by and comply with the provisions set forth in the Confidentiality Agreement between the Company and the Buyer (the "**Confidentiality Agreement**").

(b) From and after the Closing, the confidentiality obligations of the Buyer under the Confidentiality Agreement will terminate.

(c) If a party to this Agreement or any of its respective directors, managers, officers or employees become legally compelled to make any disclosure that is prohibited or otherwise restricted by this Agreement or the Confidentiality Agreement, then such party will comply with the provisions of Section 3 of the Confidentiality Agreement with respect to such disclosure.

6.8 Public Announcements. Any public announcement or similar publicity with respect to this Agreement or the transactions contemplated by this Agreement will be issued at such time and in such manner as the Buyer and the Company mutually determine. The Company and the Buyer will not, and will not cause or permit any of their respective Representatives to, make any disclosure relating to the transactions contemplated by this Agreement to any Person, except with the prior written consent of the other. The Buyer and the Unitholder Representative will consult with each other concerning the means by which the employees, customers, suppliers and other Persons having dealings with the Company will be informed of the transactions contemplated by this Agreement, and the Buyer shall have the right to be present for any such communication.

6.9 Financial Statements. After the date of this Agreement and until the Closing, on or before the 15th day of each month, the Company will deliver to the Buyer unaudited financial statements of the Company as of and for the monthly period ending on the last day of the preceding month, which will include a balance sheet and statement of income. At the time that such financial statements are delivered to the Buyer, the Company will by such delivery be deemed to have made the representations and warranties to the Buyer with respect to such financial statements as set forth in Section 4.5.

6.10 Privileges. The Company is not waiving, and will not be deemed to have waived or diminished, any of its attorney work-product protections, attorney-client privileges or similar protections or privileges as a result of the disclosure of information to the Buyer and its Representatives in connection with this Agreement and the transactions contemplated by this Agreement. The Company and the Buyer (a) share a common legal and commercial interest in all of the information and communications that may subject to such protections and privileges, (b) are or may become joint defendants in Proceedings to which such protections and privileges may relate and (c) intend that such protections and privileges remain intact should either party become subject to any actual or threatened Proceeding to which such information or communications relate. The Company acknowledges and agrees that its Unitholders and the officers and employees of the Company will have no right or power after the Effective Time to assert or waive any such protection or privilege except with the prior written approval of the Buyer.

6.11 Company Member Approval; Notification; and Representations.

(a) Prior to the Closing, the Company shall deliver to the Buyer certified resolutions adopted by written consent of the Requisite Company Members (the "**Written Consent**"), evidencing the Company Member Approval by written consent in accordance with the Tennessee Act, the Company Articles of Organization and the Company Operating Agreement. Any materials to be submitted to the Requisite Company Members in connection with the solicitation of their approval of the Merger and this Agreement shall be subject to review and approval by the Buyer (which approval shall not be unreasonably withheld or delayed).

(b) Promptly (and in any case within three days) after the Company obtains the Company Member Approval, the Company shall prepare, with the cooperation of the Buyer, and mail to each Unitholder, a notice (as it may be amended or supplemented from time to time, the "**Unitholder Notice**") comprising (i) a statement to the effect that the managers of the Company unanimously recommended that the Company Members having a right to vote under the Company Operating Agreement vote in favor of the adoption of this Agreement and the approval of the principal terms of the Merger and (ii) such other information as the Buyer and the Company may agree is required or advisable under the Tennessee Act to be included therein. Prior to its mailing, the Unitholder Notice shall have been approved by the Buyer, and, following its mailing, no amendment or supplement to the Unitholder Notice shall be made by the Company without the approval of the Buyer. Each of the Buyer and the Company agrees to provide promptly to the other such information concerning its business, financial statements and affairs as, in the reasonable judgment of the Buyer or its counsel, may be required or advisable to be included under the Tennessee Act in the Unitholder Notice or in any amendment or supplement thereto, and the Buyer and the Company agree to cause their respective Representatives to cooperate in the preparation of the Unitholder Notice and any amendment or supplement thereto.

6.12 Closing Consideration Schedule.

(a) In connection with the delivery of the Closing Statement and the estimated Closing Date Balance Sheet, the Company shall deliver to the Buyer three Business Days prior to the Closing Date, a schedule in a form reasonably acceptable to the Buyer, which shall be certified as complete and correct by the Company's chief financial officer and which shall accurately set forth as of the Closing Date, based on the estimates described in the Closing Statement and the estimated Closing Date Balance Sheet, the following:

(i) the names and addresses of all Unitholders and the class and number of Company Units held by such Unitholders;

(ii) calculations, in reasonable detail, of each Unitholder's Adjusted Percentage Interest;

(iii) each Unitholder's aggregate share of the Merger Consideration;

(iv) that number of shares of Buyer Common Stock issuable to each Unitholder with respect to the Company Units held by such Unitholder in accordance with this Agreement;

(v) the amounts of all Company Transaction Expenses, Payoff Indebtedness and Change in Control Payments to be paid as of the Closing (such amounts set forth next to the name of each recipient together with applicable dollar amounts);

(vi) wire instructions for each Closing payment to be made by Buyer (the information referred to in items (i) through (vi) of this Section 6.12(a) being collectively referred to as the "**Closing Consideration Schedule**").

(b) The Company and the Buyer shall work cooperatively and in good faith to prepare and agree upon the calculations set forth by the Company in the Closing Consideration Schedule. In connection therewith, the Company shall provide access to all documentary evidence reasonably requested by the Buyer to substantiate all calculations contained therein. The Buyer shall have the right to fully investigate and substantiate all such calculations, and the Company agrees to promptly and fully cooperate in any such process as reasonably requested by the Buyer.

(c) The parties agree that the Buyer and the Merger Sub shall be entitled to rely on the Closing Consideration Schedule in making payments under this Agreement without verifying any calculations or the determinations regarding such calculations in such Closing Consideration Schedule.

6.13 Employee Matters.

(a) Prior to the Closing, the Company shall cooperate with the Buyer to (i) provide certain information to employees regarding the Buyer's (or any of its Subsidiaries') employee benefit plans (to the extent such plans will be made available to employees) and employee orientation sessions (with such sessions to be held during scheduled work hours at times reasonably agreed to by the Company and the Buyer) and (ii) allow the Buyer to meet with the

Company's employees (either individually or in groups) during breaks, outside of scheduled work hours or as otherwise agreed to by the Company and the Buyer.

(b) The provisions of this Section 6.13 are solely for the benefit of the parties to this Agreement, and no provision of this Section 6.13 is intended to, or will, constitute the establishment or adoption of or an amendment to any employee benefit plan for purposes of ERISA or otherwise and no current or former employee or any other individual associated therewith will be regarded for any purpose as a third party beneficiary of this Agreement or have the right to enforce the provisions hereof. Nothing in this Section 6.13 or elsewhere in this Agreement will be construed to create a right in any employee to employment with the Buyer, the Company or any Affiliate of the Company and the employment of each Continuing Employee who is based within the United States will be "at will" employment. Nothing in this Agreement will be deemed to limit the right of the Buyer to amend or terminate any employee benefit plan of the Buyer at any time.

6.14 Company Transaction Expenses; Company Change in Control Obligations. If the Buyer or the Surviving Company or any of their Subsidiaries has any Liability for any Company Transaction Expenses, Payoff Indebtedness or Change in Control Payments that are not identified in the Closing Consideration Schedule, then Buyer shall be entitled to indemnification in accordance with ARTICLE 9 of any amounts necessary to satisfy such Liability, including any related Losses.

6.15 Tax Matters.

(a) The Company shall prepare, or cause to be prepared, and shall file or cause to be filed, all Tax Returns for the Company or its operations or assets required to be filed on or prior to the Closing Date. Such Tax Returns shall be prepared in accordance with applicable Law and consistent with past practices of the Company. Any such income or material Tax Return shall be provided to the Buyer for its review and comment a reasonable time period prior to the due date for filing, and the Company shall consider in good faith the Buyer's reasonable comments (such review and comment not to reduce or prejudice the Buyer's rights to indemnity pursuant to ARTICLE 9).

(b) For purposes of this Agreement, in the case of any Taxes that are payable for a taxable period that begins on or before and ends after the Closing Date (a "**Straddle Period**"), the portion of such Taxes that relate to the Pre-Closing Tax Period (i) in the case of any property or ad valorem Taxes, will be deemed to be the amount of such Tax for the entire Tax period multiplied by a fraction the numerator of which is the number of days in the Tax period ending on the Closing Date and the denominator of which is the number of days in the entire Straddle Period, and (ii) in the case of all other Taxes, will be deemed equal to the amount which would be payable as computed on a "closing of the books" basis if the relevant Tax period ended on the Closing Date, *provided* that exemptions, allowances or deductions that are calculated on an annual basis (including depreciation and amortization deductions computed as if the relevant Tax period ended on the Closing Date), other than with respect to property placed in service after the Closing Date, shall be allocated between the portion of the Tax period ending on the Closing Date and the portion of the Tax period after such date in proportion to the number of days in each such Tax period.

(c) The Buyer shall prepare or cause to be prepared, and file or cause to be filed, all Tax Returns of the Company or the Surviving Company, as the case may be, required to be filed after the Closing Date. All such Tax Returns of the Company which relate to a Pre-Closing Tax Period shall be prepared in a manner that is consistent with the past practices of the Company, unless otherwise required by applicable Law. The Buyer shall provide each such material Tax Return for which the Buyer will make an indemnification claim and which relates to a Pre-Closing Tax Period to the Unitholder Representative, for the Unitholder Representative's review and comment, at least fifteen (15) Business Days prior to the date on which such Tax Return is to be filed, the Buyer shall consider in good faith the reasonable comments of the Unitholder Representative to each such Tax Return, and the Buyer shall cause such Tax Return to be timely signed by the appropriate officer(s) of the Buyer or the Company, as the case may be.

(d) The Buyer and the Unitholder Representative shall cooperate, as and to the extent reasonably requested by the other party, in connection with the filing of any Tax Returns with respect to the Company, and any audit, examination, or other administrative or judicial Proceeding, contest, assessment, notice of deficiency, or other adjustment or proposed adjustment with respect to Taxes of or attributable to the Company or its operations (a "**Tax Contest**"). Such cooperation shall include taking all commercially reasonable and legally permissible actions to minimize the amount of any applicable Tax, including by obtaining and providing appropriate forms, retaining and providing records and information that are reasonably relevant to any such Tax Return or Tax Contest, and making employees available on a mutually convenient basis to provide additional information and explanation of any materials provided hereunder. The Buyer shall promptly notify the Unitholder Representative in writing upon receipt by the Buyer or the Company of any written notice of a Tax Contest that could give rise to a claim for indemnification under ARTICLE 9. Notwithstanding anything to the contrary herein, the Buyer shall determine and control the conduct of any Tax Contest. To the extent such Tax Contest relates to the Pre-Closing Tax Period, the Unitholder Representative shall be entitled, at its expense, to participate in, but not to determine or control the conduct of, such Tax Contest, and the Buyer shall not settle such Tax Contest in a manner that would be adverse to the Unitholders without the prior written consent of the Unitholder Representative, which shall not be unreasonably withheld, conditioned or delayed. To the extent of any conflict between this Section 6.15(d) and any other provision of this Agreement, this Section 6.15(d) shall govern with respect to Tax Contests.

6.16 280G Payments. Promptly following the execution of this Agreement, the Company shall obtain and deliver to the Buyer a Parachute Payment Waiver from each "disqualified individual" (within the meaning of Section 280G of the Code). Promptly following the delivery of the Parachute Payment Waivers to the Buyer (but in no event less than three (3) Business Days prior to the Closing), the Company shall submit to the Company Members for approval (in a manner reasonably satisfactory to the Buyer), by such number of Company Members as is required by the terms of Section 280G(b)(5)(B) of the Code, any payments and/or benefits that may separately or in the aggregate, constitute "parachute payments," within the meaning of Section 280G(b)(2) of the Code ("**Section 280G Payments**") (which determination shall be made by the Company and shall be subject to review and approval by the Buyer, such approval not to be unreasonably withheld, conditioned or delayed), such that such Section 280G Payments shall not be deemed to be Section 280G Payments, and prior to the Effective Time the Company shall deliver to the Buyer certification that (a) a Company Member vote was solicited in conformance with Section 280G of the Code and the regulations promulgated thereunder and the

requisite Company Member approval was obtained with respect to any Section 280G Payments that were subject to the Company Member vote (the "**280G Member Approval**") or (b) that the 280G Member Approval was not obtained and as a consequence, that such payments and/or benefits shall not be made or provided to the extent they would cause any amounts to constitute Section 280G Payments, pursuant to the Parachute Payment Waivers and/or benefits duly executed by the affected individuals prior to the solicitation of the Company Member vote pursuant to this Section 6.16.

6.17 Preparation of Registration Statement.

(a) As promptly as practicable after the execution of this Agreement, Buyer shall prepare (with the Company's reasonable cooperation (including causing its Subsidiaries and representatives to cooperate)) and file with the SEC the Registration Statement, in connection with the registration under the Securities Act of shares of Buyer Common Stock that are included in the Aggregate Stock Consideration (collectively, the "**Registration Statement Securities**"). Each of the Buyer and the Company shall use its reasonable best efforts to cause the Registration Statement to comply with the rules and regulations promulgated by the SEC, to have the Registration Statement declared effective under the Securities Act as promptly as practicable after such filing and to keep the Registration Statement effective as long as is necessary to consummate the transactions contemplated hereby. Buyer also agrees to use its reasonable best efforts to obtain all necessary state securities law or "Blue Sky" permits and approvals required to carry out the transactions contemplated hereby, and the Company shall furnish all information concerning the Company, its Subsidiaries and any of their respective members or stockholders as may be reasonably requested in connection with any such action. Each of the Buyer and the Company agrees to furnish to the other party all information concerning itself, its Subsidiaries, officers, directors, managers, stockholders, and other equityholders and information regarding such other matters as may be reasonably necessary or advisable or as may be reasonably requested in connection with the Registration Statement, a Current Report on Form 8-K pursuant to the Exchange Act in connection with the transactions contemplated by this Agreement, or any other statement, filing, notice or application made by or on behalf of the Buyer, the Company or their respective Subsidiaries to any regulatory authority (including the NYSE) in connection with the Merger and the other transactions contemplated hereby (the "**Offer Documents**").

(b) To the extent not prohibited by Law, the Buyer will advise the Company, reasonably promptly after the Buyer receives notice thereof, of the time when the Registration Statement has become effective or any supplement or amendment has been filed, of the issuance of any stop order or the suspension of the qualification of the Buyer Common Stock for offering or sale in any jurisdiction, of the initiation or written threat of any proceeding for any such purpose, or of any request by the SEC for the amendment or supplement of the Registration Statement or for additional information. To the extent not prohibited by Law, the Company and their counsel shall be given a reasonable opportunity to review and comment on the Registration Statement and any Offer Document each time before any such document is filed with the SEC, and the Buyer shall give reasonable and good faith consideration to any comments made by the Company and its counsel. To the extent not prohibited by Law, the Buyer shall provide the Company and their counsel with (A) any comments or other communications, whether written or oral, that the Buyer or its counsel may receive from time to time from the SEC or its staff with respect to the Registration Statement or Offer Documents promptly after receipt of those comments or other

communications and (B) a reasonable opportunity to participate in the response of the Buyer to those comments and to provide comments on that response (to which reasonable and good faith consideration shall be given), including by participating with the Company or its counsel in any discussions or meetings with the SEC (to the extent permitted by the SEC).

(c) Each of the Buyer and the Company shall ensure that none of the information supplied by or on its behalf for inclusion or incorporation by reference in the Registration Statement will, at the time the Registration Statement is filed with the SEC, at each time at which it is amended and at each time it becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, not misleading.

(d) If at any time prior to the Effective Time any information relating to the Company, the Buyer or any of their respective Subsidiaries, Affiliates, directors, managers or officers is discovered by the Company or the Buyer, which is required to be set forth in an amendment or supplement to the Registration Statement, so that neither of such documents would include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the party which discovers such information shall promptly notify the other parties and an appropriate amendment or supplement describing such information shall be promptly filed with the SEC.

6.18 Further Actions. Upon the request of any party to this Agreement, the other parties will execute and deliver such instruments and other documents and will take any other actions as the requesting party may reasonably request for the purposes of carrying out the intent of this Agreement and the transactions contemplated by this Agreement.

6.19 Indemnification of Officers and Managers. The Surviving Company Charter and the Surviving Company Operating Agreement shall contain provisions no less favorable with respect to indemnification, advancement of expenses and exculpation of former or present managers and officers (the "**Indemnified Company Officers and Managers**") than are set forth in the Company Articles of Organization and the Company Operating Agreement as in effect on the date hereof, which provisions shall not be amended, repealed or otherwise modified for a period of six years from the Effective Time in any manner that would adversely affect the rights thereunder of any such Indemnified Company Officers and Managers. On or before the Closing Date, the Company shall obtain, at the Company's expense, a non-cancelable runoff insurance policy for a period of not less than six years after the Closing Date to provide insurance coverage (which coverage shall be at least as favorable to the insureds as the coverage now in effect) for events, acts or omissions occurring on or prior to the Closing Date for all Persons who were managers or officers of the Company on or prior to the Closing Date (the "**Tail Policy**").

ARTICLE 7
CONDITIONS PRECEDENT TO OBLIGATION TO CLOSE

7.1 Conditions to the Buyer's Obligation. The Buyer's obligation to consummate the Merger and the other transactions contemplated by this Agreement is subject to the satisfaction, on or before the Closing Date, of each of the following conditions (any of which may, to the extent permitted by applicable Law, be waived by the Buyer in writing, in whole or in part):

(a) the Company's Fundamental Representations set forth in this Agreement must have been true and correct in all respects as of the date of this Agreement and must be true and correct in all respects as of the Closing Date as though made on the Closing Date, except to the extent any such Fundamental Representations are specifically made as of a particular date, in which case such Fundamental Representations must be true and correct as of the specified date. Each of the other representations and warranties of the Company set forth in ARTICLE 4 (disregarding all qualification as to materiality or Material Adverse Effect set forth therein) must have been true and correct in all respects as of the date of this Agreement and must be true and correct in all respects as of the Closing Date as though made on the Closing Date, except to the extent any such representations and warranties are specifically made as of a particular date, in which case those representations and warranties must be true and correct as of the specified date;

(b) all of the covenants and obligations that the Company is required to perform or to comply with under this Agreement on or before the Closing Date must have been duly performed and complied with in all material respects (with materiality being measured individually and on an aggregate basis with respect to all breaches of covenants and obligations);

(c) each of the Governmental Authorizations and third party consents identified in Section 4.3 of the Disclosure Schedule as a Governmental Authorization or third-party consent that is required to be obtained as a condition to Closing must have been obtained and must be in full force and effect;

(d) there must not be in effect, published, introduced or otherwise formally proposed any Law or Judgment, and there must not have been commenced or threatened any Proceeding, that in any case could (i) prohibit, prevent, make illegal, delay or otherwise interfere with the consummation of any of the transactions contemplated by this Agreement or any of the Ancillary Agreements, (ii) cause any of the transactions contemplated by this Agreement or any of the Ancillary Agreements to be rescinded following consummation, (iii) affect adversely the right of the Buyer to control the Surviving Company and the Company or (iv) affect adversely the right of the Buyer or any of its Affiliates to own their respective assets and to operate their respective businesses;

(e) since the date of this Agreement, there has not been a Material Adverse Effect nor is a Material Adverse Effect reasonably likely to occur;

(f) the Company shall have delivered each of the Closing deliverables pursuant to Section 3.2(a);

(g) all of the Key Operators or their Affiliates providing services to the Company shall have executed Buyer's customary confidential information invention assignment agreements with the Buyer or one of its Subsidiaries, which shall remain effective as of the Closing;

(h) the Company shall have delivered to the Buyer documentation, notification and evidence with respect to the Section 280G Payments required by Section 6.16;

(i) the Company shall have received the Company Member Approval from the Requisite Company Members;

(j) all outstanding loans made by the Company to employees of the Company, if any, shall be paid in full with evidence of such payment delivered to the Buyer in a form reasonable satisfactory to the Buyer;

(k) the Company shall have delivered documentation satisfactory to the Buyer evidencing the Company's ownership of and/or right to use all Company Intellectual Property and Company Works, including all Owned Intellectual Property; and

(l) the Company shall have purchased the Tail Policy.

7.2 Conditions to the Company's Obligation. The Company's obligation to consummate the Merger and the other transactions contemplated by this Agreement is subject to the satisfaction, on or before the Closing Date, of each of the following conditions (any of which may, to the extent permitted by applicable Law, be waived by the Company in writing, in whole or in part):

(a) the Buyer's and the Merger Sub's representations and warranties set forth in ARTICLE 5 (disregarding all qualifications and limitations as to materiality as set forth therein) must have been true and correct in all respects as of the date of this Agreement and must be true and correct in all respects as of the Closing Date as though made on the Closing Date, except to the extent any such representations and warranties are specifically made as of a particular date, in which case those representations and warranties must be true and correct as of the specified date;

(b) all of the covenants and obligations that the Buyer is required to perform or to comply with under this Agreement on or before the Closing Date must have been duly performed and complied with in all material respects (with materiality being measured individually and on an aggregate basis with respect to all breaches of covenants and obligations);

(c) there must not be in effect any Law or Judgment that would prohibit or make illegal the consummation of any of the transactions contemplated by this Agreement;

(d) the board of directors of the Buyer shall have adopted resolutions reserving the Incentive Shares from the shares of Buyer Common Stock authorized for issuance under the Buyer Incentive Plan for purposes of granting equity-related awards to Company Eligible Individuals following the Closing; and

(e) the Buyer shall have delivered each of the Closing deliverables pursuant to Section 3.2(b).

7.3 Condition to Each Party's Obligation. Each party's obligation to consummate the Merger and the other transactions contemplated by this Agreement is subject to the satisfaction, on or before the Closing Date, of each of the following conditions (any of which may, to the extent permitted by applicable Law, be waived by both parties in writing, in whole or in part):

(a) Buyer shall have filed Registration Statement with the SEC in accordance with Section 6.17; and

(b) the Registration Statement shall have become effective, and shall not be the subject of any stop order suspending the effectiveness of the Registration Statement nor shall Proceedings for that purposes have been threatened.

ARTICLE 8
TERMINATION AND AMENDMENT

8.1 Termination Events. This Agreement may, by written notice given before or at the Closing, be terminated:

(a) by mutual consent of the Buyer and the Company;

(b) by the Buyer if there has been a breach of any of the Company's representations, warranties or covenants contained in this Agreement resulting in the failure of a condition set forth in Section 7.1(a) or Section 7.1(b), and which breach has not been cured or cannot be cured within thirty (30) days after the notice of the breach from the Buyer;

(c) by the Company if there has been a breach of any of the Buyer's representations, warranties or covenants contained in this Agreement resulting in the failure of a condition set forth in Section 7.2(a) or Section 7.2(b), and which breach has not been cured or cannot be cured within thirty (30) days after the notice of breach from the Company;

(d) by either the Buyer or the Company if any Governmental Authority of competent jurisdiction has issued a nonappealable final Judgment or taken any other nonappealable final action or enacted, issued or promulgated any applicable Law, in each case having the effect of permanently restraining, enjoining or otherwise prohibiting or making illegal the transactions contemplated by this Agreement; or

(e) by either party if the Closing has not occurred (other than through the failure of such party to comply fully with its obligations under this Agreement) on or before 120 days from the date of this Agreement (the "**Outside Date**"); *provided, however*, that this provision shall not be available (i) to the Buyer if the Buyer's failure to fulfill any obligation under this Agreement shall have been the cause of the failure of the Closing to occur on or prior to the Outside Date, or (ii) to the Company if the Company's failure to fulfill any obligation under this Agreement shall have been the cause of the failure of the Closing to occur on or prior to the Outside Date.

8.2 Effect of Termination. Each party's rights of termination under Section 8.1 are in addition to any other rights it may have under this Agreement or otherwise, and the exercise of such rights of termination is not an election of remedies. If this Agreement is terminated pursuant to Section 8.1, all obligations of the parties under this Agreement terminate, and there shall be no Liability to any party hereunder in connection with the Agreement or the Merger, except that (a) the provisions of Section 6.6, Section 6.7, Section 6.8, this Section 8.2 and ARTICLE 10 will remain in full force and survive any termination of this Agreement and (b) if this Agreement is terminated by a party because of the material breach of this Agreement by another party or because one or more of the conditions to the terminating party's obligations under this Agreement is not satisfied as a result of the other party's failure to comply with its obligations under this Agreement, then the terminating party's right to pursue all legal remedies will survive such termination unimpaired.

ARTICLE 9
INDEMNIFICATION

9.1 Survival. All representations and warranties contained in this Agreement and any certificate delivered pursuant to this Agreement will survive the Closing, irrespective of any facts known to the Buyer or any of its Affiliates on or prior to the Closing Date or any investigation at any time made by or on behalf of the Buyer or any of its Affiliates, until 18 months following the Closing Date; *provided, however* the representations and warranties set forth in Section 4.1 (Organization and Good Standing), Section 4.2 (Authority and Enforceability; Required Vote), Section 4.3 (No Conflict), Section 4.4 (Capitalization and Ownership), Section 4.12 (Intellectual Property), Section 4.14 (Tax Matters) and Section 4.26 (Brokers and Finders) (the "**Fundamental Representations**") will survive from the Closing Date until the longer of the third anniversary of the Closing Date or thirty (30) days after the expiration of the statute of limitations applicable to the underlying subject matter of each such Fundamental Representation. All of the covenants, agreements and obligations of the parties contained in this Agreement will survive (x) until fully performed or fulfilled, unless non-compliance with such covenants, agreements or obligations is waived in writing by the party or parties entitled to such performance or (y) if not fully performed or fulfilled, until the expiration of the relevant statute of limitations for such matters. Any claims related to fraud shall survive up to the applicable statute of limitations, subject to any applicable tolling.

9.2 Indemnification.

(a) Subject to the limitations expressly set forth in this ARTICLE 9, from and after the Closing Date, the Key Operators, severally and not jointly (in accordance with their Key Operator Relative Shares) shall indemnify and hold harmless the Buyer and its Affiliates, including for this purpose the Surviving Company and its respective managers, officers, employees, agents, consultants, advisors, Representatives and Affiliates (collectively, the "**Indemnified Parties**") from and against any and all Losses incurred or suffered by the Indemnified Parties directly or indirectly arising out of, relating to or resulting from any of the following:

(i) any inaccuracy in or breach of any representation or warranty of the Company contained in this Agreement or in any certificate delivered by the Company in connection with this Agreement (in each case, other than with respect to any Fundamental Representations);

(ii) any inaccuracy in or breach of any Fundamental Representations;

(iii) any breach of any covenant of the Company contained in this Agreement;

(iv) any breach of any covenant or agreement applicable to a Unitholder in or pursuant to this Agreement or any Ancillary Agreement or any breach of any representation or warranty of any Unitholder in any Ancillary Agreement;

(v) indemnification, advancement of expenses and exculpation of former or present managers and officers of the Company for events, acts or omissions occurring on or prior to the Closing Date;

(vi) except as already addressed in Section 9.2(a)(vi) above, any inaccuracies in the Closing Consideration Schedule;

(vii) except to the extent taken into account in the calculation of the Merger Consideration, (A) any Taxes of the Company with respect to any Pre-Closing Tax Period, including any Transaction Payroll Taxes, (B) any Taxes of the Company with respect to the pre-Closing portion of any Straddle Period, as allocated and determined pursuant to Section 6.15(b), (C) any Taxes for which the Company is liable relating to any member of an affiliated group to the extent attributable to the Company having filed a Tax Return on a consolidated, combined or unitary basis, and (D) any Taxes of any Person imposed on the Company or the Surviving Company arising under the principles of transferee or successor liability or by Contract, which Taxes relate to an event or transaction occurring before the Closing Date;

(viii) any fraud on the part of the Company or the Unitholders;

(ix) any Proceedings, demands or assessments incidental to any of the matters set forth in Section 9.2(a)(i) through Section 9.2(a)(viii) above; and

(x) any legal Proceedings by any then-current or former holders or alleged then-current or former holders of any equity interests of the Company (including any predecessors), arising out of, resulting from or in connection with any alleged breach of fiduciary duty or the allocation of the Merger Consideration.

(b) Notwithstanding anything to the contrary in this Agreement or any of the Ancillary Agreements, all of the representations and warranties, covenants, and agreements set forth in this Agreement or any certificate or schedule that are so qualified as to "material", "materiality", "material respects", "Material Adverse Effect" or words of similar import or effect shall be deemed to have been made without such qualification for purposes of determining (i) whether a misrepresentation or breach of any such representation or warranty has occurred and (ii) the amount of Losses resulting from, arising out of or relating to any such misrepresentation or breach of such representation or warranty. The Indemnifying Parties (including any officer or manager of the Company prior to the Closing) shall not have any right of contribution, indemnification or right of advancement from the Buyer, the Surviving Company, or any Indemnified Party with respect to any Losses claimed by an Indemnified Party, whether by virtue of any contractual or statutory right of indemnity or otherwise, and all claims to the contrary are hereby waived and released. Notwithstanding anything to the contrary herein, the parties hereto agree and acknowledge that any Indemnified Party may bring a claim for indemnification for any Losses under this ARTICLE 9 notwithstanding the fact that such Indemnified Party had knowledge of the breach, event or circumstance giving rise to such Losses prior to the Closing or waived any condition to the Closing related thereto.

(c) Subject to the other applicable provisions regarding indemnification contained in this ARTICLE 9, if it is finally determined pursuant to Section 9.3 that the Key Operators are obligated to reimburse or compensate the Indemnified Parties for any Losses in connection with a claim by any of the Indemnified Parties under Section 9.2(a), then indemnification for such Losses shall, subject to the applicable limitations, if any, set forth in this ARTICLE 9, be satisfied within 15 Business Days of such final determination by payment from the Key Operators, severally and

not jointly (in accordance with their Key Operator Relative Shares), in Cash by wire transfer of immediately available funds or by surrendering shares of Buyer Common Stock based on a valuation reasonably determined by the Buyer acting in good faith.

9.3 Claims for Indemnification.

(a) An Indemnified Party that seeks indemnity under this ARTICLE 9 will give written notice (a "**Claim Notice**") to the party from whom indemnification is sought (an "**Indemnifying Party**") containing (i) a description and, if known, the estimated amount of any Losses incurred or reasonably expected to be incurred by the Indemnified Party, (ii) a reasonably detailed explanation of the basis for the Claim Notice to the extent of the facts then known by the Indemnified Party and (iii) a demand for payment of those Losses, *provided*, that in order to be valid any such Claim Notice must be delivered to the Unitholder Representative on or prior to the expiration of any applicable representations, warranties, covenants, agreements and obligations as set forth in Section 9.1. Within 20 days after delivery of a Claim Notice, the Indemnifying Party may deliver to the Indemnified Party a written response in which the Indemnifying Party will either (i) agree that the Indemnified Party is entitled to receive payment of all of the Losses at issue in the Claim Notice or (ii) dispute the Indemnified Party's entitlement to indemnification by delivering an notice of objection (the "**Objection Notice**") setting forth in reasonable detail each disputed item, the basis for each such disputed item and certifying that all such disputed items are being disputed in good faith. If the Indemnifying Party fails to take either of the foregoing actions within 20 days after delivery of the Claim Notice, then the Indemnifying Party will be deemed to have irrevocably accepted the Claim Notice. If the Indemnifying Party delivers an Objection Notice to the Indemnified Party, then the Buyer and the Unitholder Representative will attempt in good faith, for a period of 20 days from the Buyer's receipt of the Objection Notice, to agree to the amount of the Losses at issue in the Claim Notice. Any resolution by the Buyer and the Unitholder Representative during such 20 day period as to any or all of the Losses at issue in the Claim Notice will be final and binding with respect to such Losses. With respect to Losses at issue in the Claim Notice which are not resolved by the end of 20 day period, the amount of such Losses at issue in the Claim Notice (less the amount, if any, acknowledged in the Objection Notice by the Indemnifying Party as due the Indemnified Party), will be treated as a disputed claim to be settled pursuant to Section 10.12.

(b) In the event the Buyer becomes aware of a third-party claim which it believes may result in a demand against the Company, the Buyer shall have the right in its sole discretion to conduct the defense of and to settle or resolve such third-party claim and the costs and expenses incurred by the Buyer in connection with such defense, settlement or resolution (including reasonable attorneys' fees, other professionals' and experts' fees and court or arbitration costs) shall be included in the Losses for which the Buyer shall be entitled to receive indemnification pursuant to a claim made hereunder. The Unitholder Representative shall have the right to receive copies of all pleadings, notices and communications with respect to such third-party claim to the extent that receipt of such documents does not affect any privilege relating to any Indemnified Parties, subject to execution by the Unitholder Representative of the Buyer's (and, if required, such third party's) standard non-disclosure agreement to the extent that such materials contain confidential or propriety information.

(c) An Indemnified Party shall have the right in its sole discretion to settle any such third-party claim; *provided, however,* that in order to be indemnified for any Losses related to such third-party claim, such Indemnified Party must have filed a Claim Notice pursuant to Section 9.3(a), and the Unitholder Representative shall have the opportunity to object to such Claim Notice pursuant to Section 9.3(a). In the event that the Unitholder Representative has consented to any such settlement, the Unitholder Representative shall have no power or authority to object to the amount of any claim by such Indemnified Party against the Company for indemnity with respect to such settlement, unless such claim is in an amount in excess of any amount consented to by the Unitholder Representative. However, in the event that the Unitholder Representative has not consented to any such settlement, then such settlement shall not be conclusive evidence of the amount of Losses incurred by the Indemnified Party in connection with such claim or Proceeding.

(d) For purposes of this Section 9.3, any references to the Indemnifying Party (except provisions relating to an obligation to make or a right to receive any payments) will be deemed to refer to the Unitholder Representative acting on behalf of the Indemnifying Party.

9.4 Limitations on Liability.

(a) The indemnification provisions set forth in this ARTICLE 9 shall be the sole and exclusive source of recovery for the Indemnified Parties for all claims directly or indirectly arising out of , relating to or resulting from this Agreement or the transactions contemplated by this Agreement except with respect to claims for Losses related to fraud or specific enforcement as described in Section 10.11.

(b) No Indemnified Party will be entitled to indemnification pursuant to Section 9.2(a)(i), unless and until the aggregate Losses suffered or incurred by the Indemnified Parties that are subject to indemnification hereunder exceeds $300,000 (the "**Deductible**"), at which point the Indemnified Parties may recover the full extent of the Losses. Notwithstanding the foregoing, such limitations shall not apply to damages resulting from a breach of Fundamental Representations, fraud or intentional misrepresentation.

(c) The aggregate maximum amount payable by Key Operators to the Indemnified Parties with respect to any and all Losses arising under Section 9.2(a)(i) (other than from fraud or intentional misrepresentation) shall not exceed an amount equal to $6,000,000 (the "**General Cap**").

(d) Notwithstanding anything to the contrary in this Agreement, the Deductible and the General Cap limitations set forth in and above shall not apply with respect to any Loss arising from or related to fraud or intentional misrepresentation or with respect to indemnification claims under Section 9.2(a)(iii), (iv), (v), (vii), (viii), and (ix).

(e) The aggregate maximum indemnification obligation of the Key Operators for all Losses under this Agreement shall not exceed, in the aggregate, the total amount of Merger Consideration received by each such Key Operator, collectively, except for actual fraud committed by a Unitholder, which shall not be so limited with respect to such Unitholder.

(f) Notwithstanding anything to the contrary contained in this Agreement, and without limiting the effect of any other limitation contained in this ARTICLE 9, for purposes of computing

the amount of any Losses incurred by any Indemnified Party under this ARTICLE 9 the amount of any Losses recoverable hereunder shall be reduced by an amount equal to the amount of any insurance proceeds that have been actually received by any Indemnified Party in connection with such Losses less any increase to the premiums of the applicable insurance policies. Any Indemnified Party shall use its commercially reasonable efforts to recover under any reasonably applicable insurance policies or indemnity, contribution or other similar agreements for any Losses prior to seeking indemnification under this Agreement.

9.5 Adjustment to Merger Consideration. Each of the parties agrees to treat any payments under this ARTICLE 9 as an adjustment to the Merger Consideration for all Tax purposes unless otherwise prohibited by applicable Law.

ARTICLE 10
GENERAL PROVISIONS

10.1 Unitholder Representative.

(a) By virtue of their approval and adoption of this Agreement and/or their execution and delivery to the Buyer of the Transmittal Letter, each Unitholder designates and appoints the Unitholder Representative, as such Unitholder's agent and attorney-in-fact with full power and authority to act for and on behalf of such Unitholder. No bond shall be required of the Unitholder Representative. The Unitholder Representative undertakes to perform only the ministerial duties as are expressly set forth herein and no other duties and obligations (fiduciary or otherwise) shall be implied. Without limiting the generality of the foregoing, the Unitholder Representative shall have full power, authority and discretion to (i) give and receive notices and communications, (ii) accept service of process on behalf of the Unitholders, (iii) accept, object to and negotiate adjustments to the Merger Consideration pursuant to ARTICLE 9 and other applicable provisions of this Agreement, (iv) agree to, negotiate, and enter into settlements and compromises of, and to comply with Judgments of courts or other Governmental Authorities and awards of arbitrators, with respect to, any claims by any Indemnified Party against any Unitholder or by any Unitholder against any Indemnified Party, or any other dispute between any Indemnified Party and any Unitholder, in each case relating to this Agreement or the transactions contemplated by this Agreement, and (v) take all actions that are either necessary or appropriate in the judgment of the Unitholder Representative for the accomplishment of the foregoing, or specifically mandated by the terms of this Agreement; *provided*, *however*, that the Unitholder Representative shall have no obligation to act on behalf of any Unitholder, except as expressly provided herein, and for purposes of clarity, there are no obligations of the Unitholder Representative in any Ancillary Agreement or the Disclosure Schedule. The Unitholder Representative shall be permitted to communicate with the Unitholders, including in electronic form. Notices or communications to or from the Unitholder Representative constitute notice to or from each of the Unitholders for all purposes under this Agreement.

(b) The Unitholder Representative may delegate its authority as Unitholder Representative to any one (but not more than one) of the Unitholders for a fixed or indeterminate period of time upon not less than ten (10) Business Days' prior written notice to the Buyer in accordance with Section 10.2. In the event of the (i) resignation, death or incapacity of the Unitholder Representative or (ii) the removal of the Unitholder Representative by the Unitholders

whose interests in the aggregate equal not less than a majority of the Merger Consideration, a successor Unitholder Representative will be elected promptly by such Unitholders, and the Unitholders will so notify the Buyer. Each successor Unitholder Representative has all of the power, authority, rights and privileges conferred by this Agreement upon the original Unitholder Representative, and the term "Unitholder Representative" as used in this Agreement includes any successor Unitholder Representative.

(c) A decision, act, consent or instruction of the Unitholder Representative constitutes a decision of all the Unitholders and is final, binding and conclusive upon the Unitholders, and the Buyer and any Indemnified Party may rely upon any such decision, act, consent or instruction of the Unitholder Representative as being the decision, act, consent or instruction of the Unitholders. The Buyer is hereby relieved from any Liability to any Person for any acts done or omissions by the Buyer in accordance with such decision, act, consent or instruction of the Unitholder Representative. Without limiting the generality of the foregoing, the Buyer is entitled to rely, without inquiry, upon any document delivered by the Unitholder Representative as being genuine and correct and having been duly signed or sent by the Unitholder Representative.

(d) The Unitholder Representative (and its members, managers, directors, officers, agents and employees) will have no Liability to any Person for any act done or omitted under this Agreement as the Unitholder Representative while acting in good faith and not in a manner constituting gross negligence or willful misconduct, and any act done or omitted pursuant to the advice of counsel, accountants or other Persons retained by the Unitholder Representative will be conclusive evidence of such good faith. The Unitholder Representative may act in reliance upon any signature believed by it to be genuine and may reasonably assume that such Person has proper authorization to sign on behalf of the applicable Person. No provision of this Agreement or any of the transactions contemplated hereby shall require the Unitholder Representative to expend or risk its own funds or otherwise incur any financial Liability in the exercise or performance of any of its powers, rights, duties or privileges under this Agreement or any of the transactions contemplated hereby.

(e) The Key Operators will severally indemnify and hold harmless the Unitholder Representative and its members, managers, directors, officers, agents and employees from and against any Losses the Unitholder Representative or its members, managers, directors, officers, agents and employees may suffer arising out of or in connection with the Unitholder Representative's execution and performance of this Agreement, or otherwise in connection with acting as the Unitholder Representative, in each case as such Losses are incurred.

(f) The Key Operators will reimburse, based on their respective Adjusted Percentage Interests, the Unitholder Representative for Losses, professional fees and expenses of any attorney, accountant or other advisors retained by the Unitholder Representative and other reasonable out-of-pocket expenses incurred by the Unitholder Representative in connection with the performance of the Unitholder Representative's duties under this Agreement. Any such Losses, fees and expenses shall be recovered directly from the Unitholders, severally and not jointly, based on their respective Adjusted Percentage Interests.

(g) The grant of immunities and rights to indemnification by the Unitholders to the Unitholder Representative pursuant to this Section 10.1 is coupled with an interest, is in

consideration of the mutual covenants made in this Agreement, is irrevocable, and may not be terminated by the act of any Unitholder or by operation of Law, whether upon the death, illness, dissolution, disability, incapacity or other inability to act of the Unitholder Representative, or by the occurrence of any other event and shall survive the resignation or removal of the Unitholder Representative and the Closing and/or any termination of this Agreement.

(h) To the extent the Unitholder Representative receives documents, spreadsheets or other forms of information from any party and the Unitholder Representative is required to deliver any such document, spreadsheet or other form of information to another party, the Unitholder Representative shall not be responsible for the content of such materials, nor shall the Unitholder Representative be responsible for confirming the accuracy of any information contained in such materials or reconciling the content of any such materials with any other documents, spreadsheets or other information.

10.2 Notices. All notices and other communications under this Agreement must be in writing and are deemed duly delivered when (a) delivered if delivered personally or by nationally recognized overnight courier service (costs prepaid), (b) sent by electronic mail (if provided below) or (c) received or rejected by the addressee, if sent by certified mail, return receipt requested; in each case to the following addresses and marked to the attention of the individual (by name or title) designated below (or to such other address or individual as a party may designate by notice to the other parties):

If to the Company:

1100 Bryana Drive
Franklin, Tennessee 37064
Attn: J. Chris Wall, CEO Manager
Email: [***]

with a copy (which will not constitute notice) to:

Foley & Lardner LLP
95 S State Street, Suite 2500
Salt Lake City, Utah 84111
Attn: Blake Tengberg
Email: [***]

If to the Unitholder Representative:

_____
_____
_____
Attn: J. Chris Wall
Email: [***]

If to the Buyer:

Angel Studios, Inc.
295 West Center St.
Provo, Utah 84601
Attn: Scott Klossner, Chief Financial Officer;
Glen Nickle, Chief Legal Officer
Email: [***];
[***]

with a copy (which will not constitute notice) to:

Mayer Brown LLP
201 South Main Street, Suite 1100
Salt Lake City, Utah 84111
Attn: Mark Bonham; Sam Gardiner
Email: [***]; [***]

10.3 Amendment. This Agreement may not be amended, supplemented or otherwise modified except in a written document signed by each party hereto. Any amendment of this Agreement signed by the Unitholder Representative is binding upon and effective against each Unitholder regardless of whether or not such Unitholder has in fact signed such amendment.

10.4 Waiver. The parties may (a) extend the time for performance of any of the obligations or other acts of any other party to this Agreement, (b) waive any inaccuracies in the representations and warranties of any other party to this Agreement contained in this Agreement or in any document delivered pursuant to this Agreement or (c) waive compliance with any of the covenants, agreements or conditions for the benefit of such party contained in this Agreement. Any such extension or waiver by any party to this Agreement will be valid only if set forth in a written document signed on behalf of the party or parties against whom the waiver or extension is to be effective. Any such extension or waiver signed by the Unitholder Representative is binding upon and effective against each Unitholder regardless of whether such Unitholder has in fact signed the extension or waiver. No extension or waiver will apply to any time for performance, inaccuracy in any representation or warranty, or noncompliance with any covenant, agreement or condition, as the case may be, other than that which is specified in the written extension or waiver. No failure or delay by any party in exercising any right or remedy under this Agreement or any of the documents delivered pursuant to this Agreement, and no course of dealing between the parties, operates as a waiver of such right or remedy, and no single or partial exercise of any such right or remedy precludes any other or further exercise of such right or remedy or the exercise of any other right or remedy.

10.5 Entire Agreement. This Agreement (including the Schedules and Exhibits hereto and the documents and instruments referred to in this Agreement that are to be delivered at the Closing) constitutes the entire agreement among the parties and supersedes any prior understandings, agreements or representations by or among the parties, or any of them, written or oral, with respect to the subject matter of this Agreement. Notwithstanding the foregoing, the

Confidentiality Agreement will remain in effect in accordance with its terms as provided in Section 6.7(a).

10.6 Assignment and Successors. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns, except that no party may assign this Agreement or any rights hereunder without the prior written consent of the other parties; *provided, however,* the Buyer may at any time assign its rights or obligations under this Agreement to any Affiliate of the Buyer so long as the Buyer remains fully responsible for the performance of the assigned obligation. Except to the extent expressly provided in this Agreement, no provision of this Agreement is intended or will be construed to confer upon any Person other than the parties to this Agreement and their respective heirs, successors and permitted assigns any right, remedy or claim under or by reason of this Agreement.

10.7 Severability. If any provision of this Agreement is held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way and the parties agree to negotiate in good faith to replace such invalid, illegal and unenforceable provision with a valid, legal and enforceable provision that achieves, to the greatest lawful extent under this Agreement, the economic, business and other purposes of such invalid, illegal or unenforceable provision.

10.8 Exhibits and Schedules. The Exhibits and Schedules to this Agreement are incorporated herein by reference and made a part of this Agreement. The Disclosure Schedule is arranged in sections and paragraphs corresponding to the numbered and lettered sections and paragraphs of ARTICLE 4, as applicable. The disclosure in any section or paragraph of the Disclosure Schedule qualifies other sections and paragraphs in this Agreement only to the extent it is reasonably apparent in the description of such disclosure that it is applicable to such other sections and paragraphs.

10.9 Interpretation. The language used in this Agreement is the language chosen by the parties to express their mutual intent, and no provision of this Agreement will be interpreted for or against any party because that party or its attorney drafted the provision.

10.10 Governing Law. All issues and questions concerning the construction, validity, interpretation and enforceability of this Agreement, the Exhibits and the Disclosure Schedule shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware.

10.11 Remedies and Specific Performance. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. The parties accordingly agree that, in addition to any other remedy to which they are entitled, the parties are entitled to seek injunctive relief to prevent breaches of this Agreement and otherwise to enforce specifically the provisions of this Agreement. Each party expressly waives any requirement that any other party

obtain any bond or provide any indemnity in connection with any action seeking injunctive relief or specific enforcement of the provisions of this Agreement.

10.12 Jurisdiction. Any action or Proceeding arising out of or relating to this Agreement or the transactions contemplated by this Agreement must be brought in the Court of Chancery of the State of Delaware, or, in the event (but only in the event) that such court does not have subject matter jurisdiction over such action or Proceeding, in the federal courts of the United States of America located in New Castle County, Delaware. Each of the parties knowingly, voluntarily and irrevocably submits to the exclusive jurisdiction of any such court in any such action or Proceeding and waives any objection it may now or hereafter have to venue or to convenience of forum.

10.13 Waiver of Jury Trial. EACH OF THE PARTIES KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR THE ACTIONS OF ANY PARTY TO THIS AGREEMENT IN NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT OF THIS AGREEMENT.

10.14 Counterparts. The parties may execute this Agreement in multiple counterparts, each of which constitutes an original as against the party that signed it, and all of which together constitute one agreement. This Agreement is effective upon delivery of one executed counterpart from each party to the other parties. The signatures of all parties need not appear on the same counterpart. The delivery of signed counterparts by facsimile or email transmission that includes a copy of the sending party's signature is as effective as signing and delivering the counterpart in person.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date indicated in the first sentence of this Agreement.

BUYER:

ANGEL STUDIOS, INC.

By: /s/ Scott Klossner
Name: Scott Klossner
Title: Chief Financial Officer

MERGER SUB:

ANGEL TCP MERGER SUB, LLC

By: /s/ Patrick Reilly
Name: Patrick Reilly
Title: Authorized Person

IN WITNESS WHEREOF, The parties have executed and delivered this Agreement as of the date indicated in the first sentence of this Agreement.

COMPANY:

TOOTHY COW PRODUCTIONS, LLC

By: /s/ J. Chris Wall
Name: J. Chris Wall
Title: CEO Manager

Signature Page to Agreement and Plan of Merger

ACCEPTANCE AND AGREEMENT OF UNITHOLDER REPRESENTATIVE

The undersigned, being the Unitholder Representative appointed in Section 10.1 of the foregoing Agreement, agrees to serve as the Unitholder Representative and to be bound by the terms of the Agreement pertaining to that role as of the date indicated in the first sentence of this Agreement.

SHINING ISLE PRODUCTIONS, LLC,
acting solely in its capacity as Unitholder Representative

By: /s/ J. Chris Wall
Name: J. Chris Wall, an individual

Signature Page to Agreement and Plan of Merger

EXHIBIT A

Managers and Officers

[Intentionally omitted pursuant to Item 601(a)(5) of Regulation S-K]

Exhibit 2.5
Execution Version

AGREEMENT AND PLAN OF MERGER

by and among

ANGEL STUDIOS, INC.,

ANGEL TUTTLE MERGER SUB, LLC,

TUTTLE TWINS SHOW, LLC

and

DANIEL HARMON, AS UNITHOLDER REPRESENTATIVE

November 14, 2025

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AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (this "**Agreement**") is made as of November 14, 2025, by and among Angel Studios, Inc., a Delaware corporation (the "**Buyer**"), Angel Tuttle Merger Sub, LLC, a Delaware limited liability company and a wholly owned Subsidiary of the Buyer (the "**Merger Sub**"), Tuttle Twins Show, LLC, a Utah limited liability company (the "**Company**"), and Daniel Harmon, an individual (the "Unitholder Representative").

RECITALS

WHEREAS, the board of directors of the Buyer, the manager of Merger Sub and the managers of the Company have each determined that it would be advisable and in the best interests of their respective stockholders and members, as applicable, for the Buyer to acquire the Company upon the terms and subject to the conditions set forth in this Agreement;

WHEREAS, the acquisition of the Company will be effected through a merger of the Merger Sub with and into the Company (the "**Merger**") in accordance with the Delaware Limited Liability Company Act (the "**Delaware Act**") and the Utah Revised Uniform Limited Liability Company Act (the "**Utah Act**"), with the Merger Sub continuing as the Surviving Company in the Merger as a wholly-owned Subsidiary of the Buyer;

WHEREAS, for federal income tax purposes (and any comparable provision of state or local Law), it is intended that the Merger shall qualify as a "reorganization" within the meaning of Section 368(a) of the Code (and any comparable provisions of state or local Law), and this Agreement is intended to be, and by executing this Agreement is adopted as, a plan of reorganization within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a) for purposes of Sections 354, 356 and 361 of the Code;

WHEREAS, in the Merger, upon the terms and subject to the conditions of this Agreement, each issued and outstanding Company Unit (as defined below) will be converted into the right to receive the Closing Merger Consideration (as defined below);

WHEREAS, the managers of the Company have unanimously (i) approved this Agreement, the Merger and the other transactions contemplated hereby, (ii) determined that the terms and conditions of this Agreement, the Merger and the other transactions contemplated hereby are advisable, fair to and in the best interests of the Company and the Company Members, and (iii) recommended the approval by the Requisite Company Members of the principal terms of this Agreement, the Certificate of Merger and the Statement of Merger (each as defined below);

WHEREAS, the parties desire to make certain representations, warranties, covenants and agreements in connection with the Merger and the transactions contemplated by this Agreement and also to prescribe certain conditions to the Merger; and

WHEREAS, as an inducement for the Buyer and the Merger Sub to enter into this Agreement and cause the Merger and the other transactions contemplated by this Agreement (i) concurrently with the execution and delivery of this Agreement, the Key Operators shall execute and deliver a Support and Joinder Agreement (the "**Support Agreement**") acknowledging their agreement to be bound by the terms and conditions of this Agreement, and (ii) immediately

following the execution and delivery of this Agreement, the Company shall seek to obtain and deliver to the Buyer a Written Consent (as defined below) executed by the Requisite Company Members evidencing the Company Member Approval.

NOW, THEREFORE, intending to be legally bound and in consideration of the mutual provisions of this Agreement and other consideration, the value, receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1

DEFINITIONS AND CONSTRUCTION

Section 1.1 Definitions. For the purposes of this Agreement and the Ancillary Agreements, the following terms have the meanings specified in this Section 1.1:

"**280G Member Approval**" has the meaning set forth in Section 6.16.

"**Accounting Firm**" means Tanner LLC.

"**Acquisition Proposal**" means any proposal, whether or not in writing, made by a party to (i) acquire beneficial ownership (as defined under Rule 13(d) promulgated under the Exchange Act) of 10% or more of the assets of the Company (based on fair market value, as determined in good faith by the managers of the Company), (ii) acquire a 10% or greater equity interest in the Company pursuant to a merger, consolidation or other business combination, sale of equity, exchange offer or similar transaction, or (iii) enter into an exclusive intellectual property licensing transaction or similar transaction involving the Company, including any single or multi-step transaction or series of related transactions that is structured to permit such party to acquire beneficial ownership of such percentage of the assets of, or such a percentage of equity interest in, the Company.

"**Adjusted Percentage Interest**" means, with respect to each Unitholder, a percentage rounded to five decimal places resulting from the fraction for which the numerator is (a) the sum of (i) the total number of Company Common Units held by such Unitholder (if any) multiplied by the Common Adjustment Factor, plus (ii) the total number of Company Preferred Units held by such Unitholder (if any), multiplied by the Preferred Adjustment Factor, and the denominator is (b) the sum of (i) the total number of Company Common Units held by all Unitholders, multiplied by the Common Adjustment Factor, plus (ii) the total number of Company Preferred Units held by all Unitholders, multiplied by the Preferred Adjustment Factor.

"**Affiliate**" means, with respect a specified Person, a Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Person specified. In addition to the foregoing, if the specified Person is an individual, the term "Affiliate" also includes (a) the individual's spouse, (b) the members of the immediate family (including parents, siblings and children) of the individual or of the individual's spouse, and (c) any corporation, limited liability company, general or limited partnership, trust, association or other business or investment entity that directly or indirectly, through one or more intermediaries controls, or is controlled by, or is under common control with any of the foregoing individuals. For purposes of this definition, the term "control" (including the terms "controlling," "controlled

by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise.

"**Aggregate Investor Adjusted Percentage Interests**" means the sum of all Investors' Adjusted Percentage Interests.

"**Aggregate Key Operator Adjusted Percentage Interests**" means the sum of all Key Operators' Adjusted Percentage Interests.

"**Agreement**" has the meaning set forth in the Preamble.

"**Ancillary Agreements**" means, collectively, the Transmittal Letters and all other agreements and certificates delivered by the parties hereto and the Unitholders in connection with the consummation of the transactions contemplated by this Agreement.

"**Business Day**" means any day other than Saturday, Sunday or any day on which banking institutions in the State of Utah are closed either under applicable Law or action of any Governmental Authority.

"**Buyer**" has the meaning set forth in the Preamble.

"**Buyer Common Stock**" means the Class A Common Stock of the Buyer.

"**Buyer Loans**" means, without duplication, all loans, borrowed money and other indebtedness evidenced by notes or similar instruments between the Buyer or its Affiliates, as lender, and the Company or its Affiliates, as borrower, including all interest and other amounts accrued and/or owing in respect of the foregoing.

"**Buyer SEC Documents**" has the meaning set forth in Section 5.8.

"**Buyer Stock Price**" means $2.65 per share of Buyer Common Stock.

"**Cancelled Units**" has the meaning set forth in Section 2.8(b).

"**CARES Act**" shall mean the Coronavirus Aid, Relief, and Economic Security Act.

"**Cash**" means cash and cash equivalents within the meaning of GAAP.

"**Cash Consideration**" means (a) the product of (1) 50% of the Aggregate Investor Adjusted Percentage Interests multiplied by (2) the Company Enterprise Value, minus (b) the sum of (1) the outstanding Indebtedness of the Company as of the close of business on the Closing Date, (2) the amount of unpaid Company Transaction Expenses as of the close of business on the Closing Date and (3) Change in Control Payments as of the close of business on the Closing Date.

"**Certificate of Merger**" has the meaning set forth in Section 2.2.

"**Change in Control Payments**" means any (a) severance, change in control bonuses, and other similar payments that are required to be made by the Company to its employees and

Contractors in connection with the Closing, and (b) payments arising under any consents, waivers or approvals of any other third Person (including any Governmental Authority) under any Contract or permit as are required in connection with the Merger or for any such Contract or permit with such third Person to remain in full force or effect following the Closing Date.

"**Claim Notice**" has the meaning set forth in Section 9.3(a).

"**Closing**" has the meaning set forth in Section 3.1.

"**Closing Consideration Schedule**" has the meaning set forth in Section 6.12(a)(viii).

"**Closing Date**" has the meaning set forth in Section 3.1.

"**Closing Date Balance Sheet**" means the Company's balance sheet as of the Closing Date prepared on a consistent basis with the Interim Balance Sheet.

"**Closing Merger Consideration**" means (a) the Cash Consideration, plus (b) the Stock Consideration.

"**Closing Statement**" has the meaning set forth in Section 2.15.

"**COBRA**" has the meaning set forth in Section 4.15(c).

"**Code**" means the Internal Revenue Code of 1986.

"**Common Adjustment Factor**" means 0.89.

"**Company**" has the meaning set forth in the Preamble.

"**Company Cash**" means all Cash that is unrestricted and exclusively held, controlled and owned by the Company.

"**Company Certificate of Organization**" means the Certificate of Organization of the Company, as filed with the Utah Division on April 3, 2020.

"**Company Common Units**" means the common units of membership interests of the Company as described in the Company Operating Agreement.

"**Company Enterprise Value**" means $19,001,709.37.

"**Company Intellectual Property**" means all Intellectual Property used, held for use, or otherwise Exploited by the Company for use in the operation of the business of the Company as currently conducted and planned to be conducted.

"**Company Member Approval**" has the meaning set forth in Section 4.2.

"**Company Members**" means all members of the Company.

"**Company Operating Agreement**" means the Amended and Restated Operating Agreement of the Company dated November 13, 2025.

"**Company Plan**" means any employee benefit plan, program or arrangement, including any "employee benefit plan" (as defined in Section 3(3) of ERISA) and any other written or oral plan, policy, Contract, agreement or arrangement of any kind involving direct or indirect compensation or benefits, including employment agreements, severance or other termination pay or benefits, redundancy pay, change in control, retention, performance, holiday pay, sick pay, vacation pay, fringe benefits, educational assistance, housing assistance, moving expense reimbursement, hospitalization benefits, dental benefits, vision benefits, life insurance, death benefits, disability benefits, pension, superannuation, retirement plans, profit sharing, deferred compensation, bonuses, stock options, stock bonus, stock purchase, restricted stock or stock units, phantom stock, stock appreciation or other forms of incentive compensation or post-retirement compensation, that is maintained, sponsored, contributed to or required to be contributed to by the Company or any ERISA Affiliate (or that has been maintained or contributed to in the last six years by the Company or any ERISA Affiliate) for the benefit of any current or former manager, officer, employee or consultant of the Company or any ERISA Affiliate, or with respect to which the Company or any ERISA Affiliate has or may have any Liability.

"**Company Preferred Units**" means the preferred units of membership interests of the Company as described in the Company Operating Agreement.

"**Company Products**" means all Tuttle Twins merchandise that has been or is currently being developed, manufactured, made commercially available, marketed, distributed, provided, supported, sold, offered for sale, imported or exported for resale, or licensed out by or on behalf of the Company.

"**Company SEC Documents**" has the meaning set forth in Section 4.27.

"**Company Transaction Expenses**" means the aggregate amount of all fees and expenses incurred by or required to be paid by the Company in connection with the negotiation, preparation, execution and performance of this Agreement, the Ancillary Agreements and the transactions contemplated hereby, including, without limitation, all legal, financial advisory, investment banking, accounting, consulting and other fees and expenses and any broker's or finder's fees, and including, without duplication, (i) any Transaction Payroll Taxes, and (ii) the amount of the premium for the Tail Policy.

"**Company Units**" means all issued and outstanding Company Common Units and Company Preferred Units.

"**Company Works**" means all episodes of the television/streaming series titled Tuttle Twins created by the Company, including teasers, animations, original music, voiceover recordings, characters and scripts.

"**Confidentiality Agreement**" has the meaning set forth in Section 6.7(a).

"**Continuing Employees**" means the employees of the Company who remain employees of, and continue after the Effective Time in the employment of, the Surviving Company or who become employees of Buyer or one of its Subsidiaries as of immediately after the Effective Time.

"**Contract**" means any contract, agreement, lease, license, commitment, understanding, franchise, warranty, guaranty, mortgage, note, bond, option, warrant, right or other instrument or consensual obligation, whether written or oral.

"**Contractors**" has the meaning set forth in Section 4.16(a).

"**Copyright**" means all U.S. and foreign common law and statutory copyrights, works of authorship, Moral Rights in copyrights, rights or interests in copyrights (including the right to make publication thereof for copyright purposes, to register claims under copyright, the right to renew and extend such copyrights and the right to sue for past, present and future Infringements of copyright) interests in copyrights, all applications for copyrights, Registrations of copyrights, all reversions, restorations, renewals and extensions of copyrights, domestic and foreign, and rights in any other copyrightable subject matter throughout the world and universe, whether vested, contingent or inchoate, and whether presently available or coming into existence as the result of future legislation or the interpretation thereof.

"**Data Security Requirements**" means, collectively, all of the following to the extent relating to the access, collection, acquisition, processing, storage, destruction, disclosure, sharing, distribution, transfer, alternation, use or disposal of any Personal Information or otherwise relating to privacy, security, or security breach notification requirements and applicable to the business of the Company, or to any of the IT Assets or any Personal Information or confidential information or any other sensitive information relating to the business of the Company: (i) policies and procedures of the Company (including website privacy policies and internal information security procedures); (ii) applicable Laws; (iii) industry standards applicable to the industry in which the Company operates (including, if applicable, the PCI DSS); and (iv) Contracts into which the Company has entered or by which it is otherwise bound.

"**Deductible**" has the meaning set forth in Section 9.4(a).

"**Delaware Act**" has the meaning set forth in the Recitals.

"**Disclosure Schedule**" means the disclosure schedule delivered pursuant to Article 4 by the Company to the Buyer concurrently with the execution and delivery of this Agreement.

"**DOL**" has the meaning set forth in Section 4.16(h).

"**Domain Names**" means any and all URLs, internet domain names or other similar user interfaces.

"**Effective Time**" has the meaning set forth in Section 2.2.

"**Encumbrance**" means any charge, claim, mortgage, servitude, easement, right of way, covenant, equitable interest, license, lease or other possessory interest, lien, option, pledge, security interest, preference, priority, right of first refusal, restriction (other than any restriction on

transferability imposed by federal or state securities Laws) or other encumbrance of any kind or nature whatsoever (whether absolute or contingent) other than Permitted Encumbrances.

"**Environmental Law**" means any Law relating to the environment, natural resources, pollutants, contaminants, wastes, chemicals or public health and safety, including any Law pertaining to (a) treatment, storage, disposal, generation and transportation of toxic or hazardous substances or solid or hazardous waste, (b) air, water and noise pollution, (c) groundwater and soil contamination, (d) the release or threatened release into the environment of toxic or hazardous substances, or solid or hazardous waste, including emissions, discharges, injections, spills, escapes or dumping of pollutants, contaminants or chemicals, (e) manufacture, processing, use, distribution, treatment, storage, disposal, transportation or handling of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or oil or petroleum products or solid or hazardous waste, (f) underground and other storage tanks or vessels, abandoned, disposed or discarded barrels, containers and other closed receptacles, (g) public health and safety, and (h) the protection of wild life, marine sanctuaries and wetlands, including all endangered and threatened species.

"**ERISA**" means the Employee Retirement Income Security Act of 1974.

"**ERISA Affiliate**" means any other Person that, together with the Company, would be treated as a single employer under Section 414 of the Code.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Exploitation**" (or any variant thereof) shall mean, regarding any asset or property (including any Intellectual Property), the exhibition, sale, distribution, publication, transmission, broadcast, telecast, streaming, performance, display, license, sublicense, use, reproduction, marketing, creating derivative works of, or otherwise commercially exploiting thereof, and all allied, ancillary, and subsidiary rights related thereto, by any means, methods, processes, media devices and delivery systems of every kind or character, whether now known or hereafter created. "**Exploit**" means to cause the Exploitation.

"**FCPA**" has the meaning set forth in Section 4.18(d).

"**Financial Statements**" has the meaning set forth in Section 4.5.

"**Fundamental Representations**" has the meaning set forth in Section 9.1.

"**GAAP**" means generally accepted accounting principles for financial reporting in the United States, as in effect as of the date of this Agreement.

"**Governmental Authority**" means any (a) nation, region, state, county, city, town, village, district or other jurisdiction, (b) federal, state, local, municipal, foreign or other government, (c) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department or other entity and any court or other tribunal), (d) multinational organization or international body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature.

"**Governmental Authorization**" means any approval, consent, ratification, waiver, license, permit, registration or other authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Authority or pursuant to any Law.

"**Hazardous Material**" means any waste or other substance that is listed, defined, designated or classified as, or otherwise determined to be, hazardous, radioactive or toxic or a pollutant or a contaminant under any Environmental Law, including any admixture or solution thereof, and including petroleum and all derivatives thereof or synthetic substitutes therefor and asbestos or asbestos-containing materials.

"**Healthcare Reform Laws**" means the Patient Protection and Affordable Care Act, Pub. L. No. 111-148, the Health Care and Education Reconciliation Act of 2010, Pub. L. No. 111-152, and the regulations and guidance issued thereunder.

"**Improvements**" has the meaning set forth in Section 4.11(e).

"**Indebtedness**" means, with respect to the Company, without duplication, but excluding the Buyer Loans, (a) the unpaid principal amount of, and accrued interest on, all indebtedness for borrowed money of the Company (including with respect to any PPP Loans), (b) all obligations of the Company evidenced by bonds, debentures, notes or other similar instruments or debt securities, (c) all unreimbursed obligations in respect of letters of credit and bankers' acceptances issued for the account of the Company that have been drawn, (d) any indebtedness arising under capitalized leases, (e) any obligations for the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business and not past due for more than 61 days after the date on which each such trade payable or account payable was created, (f) any obligations to purchase, redeem, retire, defease or otherwise make any payment in respect of any equity interests in such Person or any other Person or any warrants, rights or options to acquire such equity interests, (g) all deferred revenue, (h) any employer payroll taxes or other Taxes for Pre-Closing Tax Periods that have been deferred pursuant to the CARES Act or any other corresponding or similar provision of other applicable Law enacted in connection with COVID-19, (i) all guaranties of the Company in connection with clauses (a), (b), (c), (d), (e), (f), (g) or (h) above, and (j) all prepayment or repayment premiums, penalties, interest rate breakage fees or similar payments or fees required to be paid in connection with the prepayment or repayment of any Indebtedness described in clauses (a), (b), (c), (d), (e), (f), (g), (h) or (i) above.

"**Indemnified Company Officers and Managers**" has the meaning set forth in Section 6.19.

"**Indemnified Parties**" has the meaning set forth in Section 9.2(a).

"**Indemnifying Parties**" has the meaning set forth in Section 9.3(a).

"**Infringement**" or "**Infringe**" (or any variant thereof) means that a given item or activity, directly or indirectly (including secondarily, contributorily, vicariously or by inducement), infringes, misappropriates, constitutes unauthorized use, or otherwise violates the Intellectual Property rights of any Person.

"**Intellectual Property**" means, on a worldwide basis, any and all intellectual property (by whatever name or term known or designated) arising under Law or equity, whether or not filed, perfected, registered or recorded and whether now or later existing, filed, issued or acquired, including: (a) any and all United States and foreign patents and utility models and equivalent or similar rights anywhere in the world; (b) any and all United States and foreign Copyrights and neighboring rights; (c) any and all United States and foreign trademarks, service marks, brand names, certification marks, collective marks, trade names, trade dress, logos, designs, symbols, mottos, slogans, taglines, corporate names, d/b/a's, product names, service names, character names, and all other indicia of commercial source or origin of a product or a service, and all goodwill associated therewith and symbolized thereby throughout the world; (d) any and all trade secrets and trade secret rights under applicable Law, and other rights in confidential information, including any and all confidential: (i) processing, marketing, business or customer information; (ii) inventions, processes, ideas, business methods, formulae, algorithms, licensee and licensor lists, specifications, designs and methods; and (iii) documentation relating thereto (including papers, drawings, reports, diaries, annotations and notebooks); (e) Domain Names and addresses, hashtags and Social Media Accounts; (f) rights of publicity and privacy and similar rights; (g) any and all other intellectual and proprietary rights of any kind or nature, including any and all tangible or intangible embodiments of any of the foregoing, in any form and in any media; (h) any and all registrations, applications, renewals, extensions, continuations, continuations-in-part, provisionals, divisions, reissues and re-examinations thereof now or hereafter in force throughout the universe relating to any of the foregoing, in each case with a Governmental Authority (collectively, "**Registrations**"); and (i) any and all assertions of claims or commencements of Proceedings (whether past, present or future) arising from or related to any of the foregoing, including the sole, exclusive and independent right to enforce any and all such claims or Proceedings.

"**Interim Balance Sheet**" has the meaning set forth in Section 4.5(a).

"**Investor**" means a Unitholder that is not a Key Operator and that is not listed on Section 1.1 of the Disclosure Schedule.

"**Investor Per Unit Cash Consideration**" means, for any Investor, (a) the Cash Consideration multiplied by (b) such Investor's Investor Relative Share.

"**Investor Per Unit Stock Consideration**" means, for any Investor, (a) the Investor Stock Consideration multiplied by (b) such Investor's Investor Relative Share.

"**Investor Relative Share**" means, for any Investor, the percentage equal to (a) such Investor's Adjusted Percentage Interest divided by (b) the Aggregate Investor Adjusted Percentage Interests.

"**Investor Stock Consideration**" means the number of shares of Buyer Common Stock equal to the difference of (a) the Stock Consideration minus (b) the Key Operator Stock Consideration.

"**Investor Unit**" means a Company Unit held by an Investor.

"**IRS**" means the Internal Revenue Service and, to the extent relevant, the Department of Treasury.

"**IT Assets**" means the software, hardware, electronic data processing, information, record keeping, communications, telecommunications, networks, websites, interfaces, platforms, servers, circuits, peripherals and other computer, telecommunications and information technology systems and processes owned or purported to be owned, or licensed, leased, outsourced, used, or held for use by the Company in connection with the conduct of the business of the Company or otherwise related thereto, together with all data and information stored in or transmitted by any of the foregoing.

"**Judgment**" means any order, injunction, judgment, decree, ruling, assessment or arbitration award of any Governmental Authority or arbitrator.

"**Key Operator Per Unit Stock Consideration**" means, for any Key Operator, (a) the Key Operator Stock Consideration, multiplied by (b) such Key Operator's Key Operator Relative Share.

"**Key Operator Relative Share**" means, for any Key Operator, the percentage equal to (a) such Key Operator's Adjusted Percentage Interest divided by (b) the Aggregate Key Operator Adjusted Percentage Interests.

"**Key Operator Stock Consideration**" means the number of shares of Buyer Common Stock equal to (y) the quotient of (a) the product of (1) Company Enterprise Value multiplied by (2) the Aggregate Key Operator Adjusted Percentage Interests, divided by (b) the Buyer Stock Price, plus (z) the total number of shares of Buyer Common Stock allocated the Unitholders listed on Section 1.1 of the Disclosure Schedule.

"**Key Operator Stock Restriction Agreements**" means, collectively, the (a) Stock Restriction Agreement, dated as of the Closing Date, by and between the Buyer and Neal Harmon, (b) Stock Restriction Agreement, dated as of the Closing Date, by and between the Buyer and Jeffrey Harmon, (c) Stock Restriction Agreement, dated as of the Closing Date, by and between the Buyer and Jordan Harmon, (d) Stock Restriction Agreement, dated as of the Closing Date, by and between the Buyer and Daniel Harmon, (e) Stock Restriction Agreement, dated as of the Closing Date, by and between the Buyer and Jonny Vance, and (f) Stock Restriction Agreement, dated as of the Closing Date, by and between the Buyer and Jordyn Curley.

"**Key Operator Unit**" means a Company Unit held by a Key Operator.

"**Key Operators**" means, collectively, Neal Harmon, Jeffrey Harmon, Jordan Harmon, Daniel Harmon, Jonny Vance, and Jordyn Curley.

"**Knowledge**" with respect to the Company, means with respect to any fact, circumstance, event or other matter in question, the actual knowledge of such fact, circumstance, event or other matter by the Key Operators after due and diligent inquiry or, if exercising reasonable care each such individual would be expected to discover or become aware of that fact or matter in the course of carrying out his/her duties and responsibilities on behalf of the Company.

"**Law**" means any constitution, law, statute, treaty, rule, regulation, ordinance, code, binding case law, principle of common law or notice of any Governmental Authority.

"**Leased Real Property**" has the meaning set forth in Section 4.11(a).

"**Liability**" includes liabilities, debts or other obligations of any nature, whether known or unknown, absolute, accrued, contingent, liquidated, unliquidated or otherwise, due or to become due or otherwise, and whether or not required to be reflected on a balance sheet prepared in accordance with GAAP.

"**Libertas Letter Agreement**" means the Letter Agreement, dated as of the Closing Date, by and between the Buyer and Libertas Institute.

"**Losses**" means any loss, damage, fine, judgement, assessment, penalty, expense (including reasonable attorneys' or other professional fees and expenses and court costs), injury, suits, claims, audits, investigations, Liability, Tax, Encumbrance or other cost, expense or adverse effect whatsoever, whether or not involving a third party claim.

"**Material Adverse Effect**" means any event, occurrence, fact, condition or change that is, or would reasonably be expected to become, individually or in the aggregate, materially adverse to (a) the business, results of operations, financial condition or assets of the Company, or (b) the ability of the Company to consummate the transactions contemplated hereby on a timely basis; *provided*, *however*, that "Material Adverse Effect" shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (i) general economic or political conditions; (ii) conditions generally affecting the industries in which the Company operates; (iii) any changes in financial or securities markets in general; (iv) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof; (v) any action required or permitted by this Agreement; (vi) any changes in applicable Laws or accounting rules, including GAAP; (vii) the public announcement, pendency or completion of the transactions contemplated by this Agreement; (viii) any epidemics, pandemics (including COVID-19), disease outbreaks, or other public health emergencies; or (ix) any failure by the Company to meet any internal or published projections, forecasts or revenue or earnings predictions (provided that the underlying causes of such failures (subject to the other provisions of this definition) shall not be excluded); *provided further*, *however*, that any event, occurrence, fact, condition or change referred to in clauses (i) through (iv) immediately above shall be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur to the extent that such event, occurrence, fact, condition or change has a disproportionate effect on the Company compared to other participants in the industries in which the Company conducts its business (in which case, only the incremental disproportionate effect may be taken into account in determining whether a Material Adverse Effect has occurred).

"**Material Contracts**" has the meaning set forth in Section 4.13(b).

"**Merger**" has the meaning set forth in the Preamble.

"**Merger Sub**" has the meaning set forth in the Preamble.

"**Moral Right**" means all rights of attribution, paternity, integrity, modification, disclosure and withdrawal, and any other rights throughout the world that may be known as or referred to as "moral rights," "artist's rights," "droit moral," or the like.

"**Most Recent Balance Sheet**" has the meaning set forth in Section 4.5(a).

"**New Director Agreements**" means, collectively, the (a) Director Agreement, dated as of the Closing Date, by and between the Buyer and Kellen Erskine, (b) Director Agreement, dated as of the Closing Date, by and between the Buyer and Kelly Vrooman, (c) Director Agreement, dated as of the Closing Date, by and between the Buyer and Tyler Stevens, and (d) Director Agreement, dated as of the Closing Date, by and between the Buyer and Jonny Vance.

"**NYSE**" means New York Stock Exchange LLC.

"**Objection Notice**" has the meaning set forth in Section 9.3(a).

"**Occupational Safety and Health Law**" means any Law designed to provide safe and healthful working conditions and to reduce occupational safety and health hazards, and any program, whether governmental or private (such as those promulgated or sponsored by industry associations and insurance companies), designed to provide safe and healthful working conditions other than an Environmental Law.

"**Owned Intellectual Property**" means the Company Intellectual Property owned or purported to be owned by the Company as of the Closing Date, related to, or utilized in connection with, the business of the Company or the commercialization of any portions or elements thereof.

"**Permitted Encumbrances**" means any (a) statutory liens securing payments not yet due, (b) liens for Taxes and other similar governmental charges and assessments which are not yet due and payable, (c) non-exclusive end-user licenses of Intellectual Property entered into in the ordinary course of business, or (d) such other imperfections or irregularities of title or other liens that, individually or in the aggregate, do not and could not reasonably be expected to materially affect the use of the properties or assets of the Person subject thereto or otherwise materially impair business operations of the Person subject thereto as currently conducted.

"**Person**" means an individual or an entity, including a corporation, limited liability company, general or limited partnership, trust, association or other business or investment entity, or any Governmental Authority.

"**Personal Information**" means any data or information that relates to privacy or security or identifies, relates to, describes, is reasonable capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular individual, household or device, including any personal information, personally-identifiable information, or personal or other data or information protected under any applicable Law, Contract or data privacy or security rule, policy or procedure.

"**PPP Loan**" means the aggregate principal amount and accrued interest for borrowed money pursuant to the Paycheck Protection Program established by the CARES Act.

"**Pre-Closing Period**" has the meaning set forth in Section 6.1.

"**Pre-Closing Tax Period**" means any taxable period or portion thereof ending on or prior to the Closing Date.

"**Preferred Adjustment Factor**" means 1.16.

"**Proceeding**" means any complaint, charge, action, arbitration, audit, examination, investigation, hearing, litigation or suit (whether civil, criminal, administrative, judicial or investigative, whether formal or informal, and whether public or private) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority or arbitrator.

"**Real Property Permits**" has the meaning set forth in Section 4.11(f).

"**Registered Intellectual Property**" means Owned Intellectual Property that is subject to a Registration.

"**Registration Statement**" means the Registration Statement on Form S-4, or other appropriate form, including any pre-effective or post-effective amendments or supplements thereto, to be filed with the SEC by the Buyer under the Securities Act with respect to the Registration Statement Securities.

"**Representatives**" has the meaning set forth in Section 6.5(a).

"**Requisite Company Members**" means the Company Members holding at least 60% of the Company Common Units, collectively.

"**Sarbanes-Oxley Act**" means the Sarbanes-Oxley Act of 2002.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Section 280G Payments**" has the meaning set forth in Section 6.16.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Security Breach**" means any actual, alleged or suspected (i) cyber or security breach or incident involving, or intrusion, denial of service, or unauthorized access or use of, any of the IT Assets, (ii) interference with operations or security safeguards of any of the IT Assets, including any phishing incident or ransomware attack, or (iii) loss, corruption, damage, or unauthorized access, collection, acquisition, processing, storage, destruction, disclosure, sharing, distribution, transfer, alteration, use or disposal of any Personal Information or confidential information or any other sensitive information relating to the business of the Company.

"**Showrunner Agreement**" means the Showrunner Agreement, dated as of the Closing Date, by and between the Buyer and Daniel Harmon.

"**Social Media Accounts**" means any and all accounts, profiles, identifiers, handles, pages, feeds, registrations and other presences on or in connection with any: (a) social media or social networking website or online service; (b) blog or microblog; (c) mobile application; (d) photo, video or other content-sharing website; (e) virtual game world, virtual social world or the metaverse; (f) rating and review website; (g) wiki or similar collaborative content website; or (h) message board, bulletin board, or similar forum, or any successor to or future equivalent of the foregoing.

"**Statement of Merger**" has the meaning set forth in Section 2.2.

"**Stock Consideration**" means:

(a) when expressed *as a dollar amount*, an amount equal to the sum of (i) the product of (1) the Aggregate Key Operator Adjusted Percentage Interests multiplied by (2) the Company Enterprise Value, plus (ii) the product of (1) 50% of the Aggregate Investor Adjusted Percentage Interests multiplied by (2) the Company Enterprise Value; and

(b) when expressed *as a number of shares of Buyer Common Stock*, the number of shares of Buyer Common Stock equal to the quotient of (i) the product of (1) the Aggregate Key Operator Adjusted Percentage Interestsmultiplied by (2) the Company Enterprise Value, plus (ii) the product of (1) 50% of the Aggregate Investor Adjusted Percentage Interests multiplied by (2) the Company Enterprise Value, divided by (iii) the Buyer Stock Price (which number of shares is fractional for purposes of the calculations contemplated under this Agreement).

"**Straddle Period**" has the meaning set forth in Section 6.15(a).

"**Subsidiary**" means, with respect to a specified Person, any corporation or other Person of which securities or other interests having the power to elect a majority of that corporation's or other Person's board of directors or similar governing body, or otherwise having the power to direct the business and policies of that corporation or other Person (other than securities or other interests having such power only upon the happening of a contingency that has not occurred) are held by the specified Person or one or more of its Subsidiaries. When used in this Agreement without reference to a particular Person, "Subsidiary" means a Subsidiary of the Company.

"**Support Agreement**" has the meaning set forth in the Recitals.

"**Surviving Company**" has the meaning set forth in Section 2.1.

"**Surviving Company Charter**" has the meaning set forth in Section 2.4.

"**Tail Policy**" has the meaning set forth in Section 6.19.

"**Tax**" means (a) any federal, state, local, foreign and other jurisdiction's tax, charge, fee, duty (including customs duty), levy or assessment, including any taxes based upon, measured by or related to income, gross receipts, net proceeds, alternative or add-on minimum, ad valorem, turnover, real and personal property (tangible and intangible), sales, use, occupation, franchise, excise, escheat, value added, goods and service, stamp, transfer, excess profits, profits, occupational, premium, windfall profits, severance, license, registration, payroll, environmental, capital stock, capital duty, disability, estimated, gains, wealth, welfare, withholding, employment, unemployment and social security or other tax of whatever kind (including any fee, assessment and other charges in the nature of or in lieu of any tax) that is imposed by any Governmental Authority, (b) any interest, fines, penalties or additions resulting from, attributable to, or incurred in connection with any items described in this paragraph or any related contest or dispute, and (c) any items described in this paragraph that are attributable to another Person but that the Company is liable to pay by Law (including Treasury Regulations §1.1502-6), by Contract or otherwise, whether or not disputed.

"**Tax Contest**" has the meaning set forth in Section 6.15(c).

"**Tax Incentive**" has the meaning set forth in Section 4.14(u).

"**Tax Return**" means any report, return, declaration, claim for refund, or information return or statement related to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"**Transaction Payroll Taxes**" means the employer portion of any payroll or other employment taxes incurred with respect to any Change in Control Payments or other compensatory payments made pursuant to the Merger or any other transaction contemplated by this Agreement.

"**Transfer Taxes**" means any and all transfer, documentary, sales, use, stamp, registration, value added, recording, and other similar Taxes and fees arising in connection with the transactions contemplated by this Agreement (including any penalties and interest), together with any costs or expenses incurred in preparing and filing any related Tax Returns or documents.

"**Transmittal Letter**" has the meaning set forth in Section 2.9(a).

"**Tuttle Twins License**" means the Intellectual Property License Agreement, dated as of November 13, 2025, by and between the Company and The Tuttle Twins Holding Co., LLC.

"**United States**" or "**U.S.**" means the United States of America.

"**Unitholder Notice**" has the meaning set forth in Section 6.11(a).

"**Unitholder Representative**" has the meaning set forth in the Preamble.

"**Unitholders**" means, as of immediately prior to the Effective Time, the Company Members and any holders of Company Units that have not been admitted to the Company as Company Members, collectively.

"**Written Consent**" has the meaning set forth in Section 6.11(a).

Section 1.2 Construction. Any reference in this Agreement to an "Article," "Section," "Exhibit" or "Schedule" refers to the corresponding Article, Section, Exhibit or Schedule of or to this Agreement, unless the context indicates otherwise. The table of contents and the headings of Articles and Sections are provided for convenience only and are not intended to affect the construction or interpretation of this Agreement. All words used in this Agreement should be construed to be of such gender or number as the circumstances require. The term "including" means "including without limitation" and is intended by way of example and not limitation. Any reference to a statute refers to the statute, any amendments or successor legislation, and all regulations promulgated under or implementing the statute, as in effect at the relevant time. Any reference to a Contract or other document as of a given date means the Contract or other document as amended, supplemented and modified from time to time through such date.

ARTICLE 2

THE MERGER

Section 2.1 The Merger. Upon the terms and subject to the conditions set forth in this Agreement, at the Effective Time the Company will be merged with and into the Merger Sub in accordance with the applicable provisions of the Delaware Act and the Utah Act. Following the Merger, the Merger Sub will continue as the Surviving Company (the **Surviving Company**") and the separate corporate existence of the Company will cease.

Section 2.2 Effective Time. The Merger will be consummated on the Closing Date, subject to the terms and conditions hereof, by filing the certificate of merger (the "**Certificate of Merger**"), and the statement of merger with the Secretary of State of the State of Delaware in accordance with the provisions of the Delaware Act and the Division of Corporations and Commercial Code of the State of Utah (the **Utah Division**") in accordance with the Utah Act, respectively. When used in this Agreement, the term "Effective Time" means the date and time at which the Certificate of Merger has been accepted for filing by the Secretary of State of the State of Delaware and the Statement of Merger has been accepted for filing by the Utah Division, or at such later time as is provided in the Certificate of Merger and Statement of Merger.

Section 2.3 Effects of the Merger. Without limiting the generality of the foregoing, as of the Effective Time, all properties, rights, privileges, powers and franchises of the Company and the Merger Sub will vest in the Surviving Company and all debts (other than the Payoff Indebtedness), Liabilities and duties of the Company and the Merger Sub will become debts, Liabilities and duties of the Surviving Company.

Section 2.4 Certificate of Formation and Limited Liability Company Agreement From and after the Effective Time, (a) the certificate of formation of the Merger Sub, as in effect immediately prior to the Effective Time, shall be the certificate of formation of the Surviving Company (the "**Surviving Company Charter**") until amended in accordance with the provisions thereof and applicable Law, and (b) the limited liability company agreement of the Merger Sub shall be the limited liability company agreement of the Surviving Company (the "**Surviving Company LLC Agreement**") until amended in accordance with the provisions thereof and applicable Law.

Section 2.5 Manager. From and after the Effective Time, the manager of the Merger Sub at the Effective Time will be the initial manager of the Surviving Company and will hold office from the Effective Time until his, her or its successor has been duly elected or appointed and qualified in the manner provided in the Surviving Company Charter and Surviving Company LLC Agreement or as otherwise provided by Law.

Section 2.6 Officers. From and after the Effective Time, the officers of the Merger Sub at the Effective Time will be the initial officers of the Surviving Company and will hold office from the Effective Time until their respective successors are duly elected or appointed and qualified in the manner provided in the Surviving Company Charter and Surviving Company LLC Agreement or as otherwise provided by Law.

Section 2.7 Subsequent Actions. If at any time after the Effective Time the Surviving Company shall determine, in its sole discretion, or shall be advised, that any deeds, bills of sale, instruments of conveyance, assignments, assurances or any other actions or things are necessary or desirable to vest, perfect or confirm of record or otherwise in the Surviving Company its right, title or interest in, to or under any of the rights, properties or assets of the Company acquired or to be acquired by the Surviving Company as a result of, or in connection with, the Merger, or otherwise to carry out this Agreement, then the officers and manager of the Surviving Company shall be authorized to execute and deliver, in the name and on behalf of the Company, all such deeds, bills of sale, instruments of conveyance, assignments and assurances and to take and do, in the name and on behalf of the Company or otherwise, all such other actions and things as may be necessary or desirable to vest, perfect or confirm any and all right, title or interest in, to and under such rights, properties or assets in the Surviving Company or otherwise to carry out this Agreement.

Section 2.8 Treatment of Company Units and Merger Sub Membership Interests.

(a) Effect on Investor Units. At the Effective Time, by virtue of the Merger and without any action on the part of Merger Sub, the Company or the Unitholders, each Investor Unit issued and outstanding immediately prior to the Effective Time shall, upon the terms and subject to the conditions set forth in this Agreement, be cancelled and extinguished and will be converted automatically into the right to receive (i) an amount in Cash, without interest thereon, equal to the Investor Per Unit Cash Consideration and (ii) a number of shares of Buyer Common Stock equal to the Investor Per Unit Stock Consideration. The amount of Cash each Investor is entitled to receive for such Investor Units shall be rounded to the nearest cent and computed after aggregating Cash amounts for all Investor Units held by such Investor.

(b) Effect on Key Operator Units At the Effective Time, by virtue of the Merger and without any action on the part of Merger Sub, the Company or the Unitholders, each Key Operator Unit issued and outstanding immediately prior to the Effective Time shall, upon the terms and subject to the conditions set forth in this Agreement, be cancelled and extinguished and will be converted automatically into the right to receive that number of shares of Buyer Common Stock equal to the Key Operator Per Unit Stock Consideration.

(c) Cancelled Units. At the Effective Time, any Company Units that are owned by the Buyer, the Merger Sub or the Company (the "**Cancelled Units**"), if any, shall automatically be cancelled and retired and shall cease to exist, and no consideration shall be delivered in exchange therefor.

(d) Fractional Shares. No fractional shares of Buyer Common Stock will be issued by virtue of the Merger. The number of shares of Buyer Common Stock into which a Unitholder's interests are converted pursuant to this Article 2 shall be rounded down to the nearest whole number of shares of Buyer Common Stock.

(e) Effect on Merger Sub Membership Interests The membership interests of Merger Sub issued and outstanding immediately prior to the Effective Time shall remain outstanding following the consummation of the Merger.

Section 2.9 Surrender and Payment Procedures.

(a) The Buyer shall select an exchange agent (the "**Exchange Agent**") to act as the agent for the purpose of paying the Stock Consideration pursuant to the terms of this Agreement. The Buyer is hereby appointed to act as payment agent with respect to the Cash Consideration.

(b) No later than three Business Days after the Closing Date, the Exchange Agent shall mail or otherwise deliver to each Unitholder a letter of transmittal (the "**Transmittal Letter**") and the other documents to be executed as part of such transmittal (including applicable Tax forms) (together with any other documents that the Buyer and the Exchange Agent may reasonably and customarily require in connection therewith, the "**Exchange Documents**").

(c) After receipt by the Buyer and Exchange Agent from the Unitholders of a Transmittal Letter and the other Exchange Documents, duly completed and validly executed in accordance with the instructions thereto, (i) the Buyer shall promptly pay to such Unitholder that portion of the Cash Consideration payable in respect of such Unitholder's Company Units and (ii) the Exchange Agent shall deliver to such Unitholder the aggregate number of shares of Buyer Common Stock issuable to such Unitholder, each pursuant to Section 2.8. No portion of the Cash Consideration shall be paid or payable, and no portion of the Stock Consideration shall be issuable, in respect of any Company Units to the holder of record of such Company Units until that holder has delivered validly executed Exchange Documents in respect of such Company Units to the Buyer and Exchange Agent in accordance with the terms and conditions hereof.

(d) At any time following the one-year anniversary of the Effective Time, the Buyer or its designated successor or assign shall be entitled to all Cash amounts and any and all interest thereon or other income or proceeds thereof, not disbursed to the Unitholders pursuant to this Section 2.9, and thereafter the Unitholders shall be entitled to look only to the Buyer only as general creditors thereof with respect to any and all Cash amounts that may be payable to such Unitholders upon delivery of the duly executed Exchange Documents in the manner set forth herein. No interest shall be payable for the Cash amounts delivered to the Buyer pursuant to the provisions of this Section 2.9(d) and which are subsequently delivered to the Unitholders.

Section 2.10 No Rights in Surviving Company From and after the Effective Time, each holder of Company Units will cease to have any rights as an equityholder of the Surviving Company except as otherwise provided in this Agreement or by applicable Law, and the Buyer and the Surviving Company will be entitled to treat each Company Unit that has not yet been surrendered for exchange solely as evidence of the right to receive the Closing Merger Consideration into which such Company Unit has been converted pursuant to the Merger.

Section 2.11 Withholding. Each of the Exchange Agent, the Buyer and the Surviving Company will be entitled to deduct and withhold from the Closing Merger Consideration otherwise payable to any Unitholder all amounts the Exchange Agent, the Buyer or the Surviving Company, as applicable, determines in good faith are required by Law to be deducted or withheld therefrom, and to request from each Unitholder any appropriate Tax forms, including IRS Form W-9 or the appropriate series of Form W-8, as applicable, or any similar information. To the extent such amounts are so deducted or withheld and paid over to the appropriate Governmental Authority, such amounts shall be treated for all purposes under this Agreement as having been paid to the

Unitholder to whom such amounts otherwise would have been paid. The Buyer, the Company and the Unitholder Representative acknowledge that, to the extent such amounts are not so deducted and withheld, such Unitholder shall indemnify the Buyer and its Affiliates (including the Surviving Company) for any Taxes imposed by a Governmental Authority, together with any related Losses in accordance with the indemnification provisions of Article 9.

Section 2.12 Tax Consequences. The parties hereto intend the Merger to qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and this Agreement is intended to be, and by executing this Agreement is adopted as, a plan of reorganization within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a) for purposes of Sections 354, 356 and 361 of the Code (and any comparable provisions of state or local Law) for federal income Tax purposes (and any comparable provision of state or local Law). This Agreement shall be interpreted consistent with that intent, unless otherwise required by applicable Law. No party shall take or cause to be taken (or permit any of its Affiliates to take or cause to be taken) any action, or fail to take or cause to be taken (or permit any of its Affiliates to fail to take or cause to be taken) any action, in each case, which would reasonably be expected to prevent the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code (and any comparable provision of state or local Law). Each party shall cause all Tax Returns to be prepared and filed on the basis of treating the Merger as a "reorganization" within the meaning of Section 368(a) of the Code and shall not (or permit any of its Affiliates to) take any position inconsistent therewith in any Tax filing or Proceeding, except as otherwise required by a "determination" (within the meaning of Section 1313(a) of the Code). Buyer makes no representations or warranties to any of the Company or Unitholders regarding the Tax treatment of the Merger, or any of the Tax consequences to any of the Company or the Unitholders of this Agreement, the Merger or any of the other transactions contemplated by this Agreement. The Company acknowledges that the Company and the Unitholders are relying solely on their own Tax advisors in connection with this Agreement, the Merger and the other transactions.

Section 2.13 Transfer Tax. The Unitholders shall be liable for, and shall hold the Buyer and its Affiliates harmless against, any Transfer Taxes imposed in any Tax jurisdiction, including any state or local Tax jurisdiction, that become payable in connection with the Merger and transactions contemplated by this Agreement. The Unitholder Representative will, at its own expense, file, or cause to be filed, in a timely manner all required documents (including all Tax Returns) with respect to all such Transfer Taxes, and the Unitholder Representative shall provide the Buyer with evidence satisfactory to the Buyer that such Transfer Taxes have been paid.

Section 2.14 Escheat. Neither the Buyer nor the Surviving Company will be liable to any Unitholder for any portion of such Unitholder's Closing Merger Consideration delivered to any public official pursuant to any applicable abandoned property, escheat or similar Law. In the event any Company Unit has not been surrendered for exchange prior to the second anniversary of the Closing Date, or prior to such earlier date as of which such Company Unit or the Closing Merger Consideration payable upon the surrender thereof would otherwise escheat to or become the property of any Governmental Authority, then the Closing Merger Consideration otherwise payable upon the surrender of such Company Unit will, to the extent permitted by applicable Law, become the property of the Surviving Company, free and clear of all rights, interests and adverse claims of any Person.

Section 2.15 Closing Statement. At least three Business Days prior to the Closing Date, the Company shall prepare and deliver to the Buyer an estimated Closing Date Balance Sheet, together with a statement that is reasonably acceptable to the Buyer (the "**Closing Statement**") setting forth in reasonable detail the Closing Merger Consideration (the "**Closing Merger Consideration**"), which statement shall include a presentation of the Company's calculations of the Stock Consideration, the Cash Consideration, Indebtedness, the Company Cash and the Company Transaction Expenses as of the Closing Date, in each case including all components thereof and accompanied by reasonably detailed back-up documentation for such calculations. The Company shall prepare the Closing Statement in accordance with GAAP and, solely to the extent consistent with GAAP, in accordance with the Company's past practices (including the methodologies applied in the preparation of the Financial Statements). The Company shall make available to the Buyer and its Representatives the books and records used in preparing the Closing Statement and reasonable access (upon prior notice and during business hours) to employees of the Company as the Buyer may reasonably request in connection with its review of its books and records, and will otherwise cooperate in good faith with the Buyer's and its Representatives' review of the Closing Statement and shall take into consideration in good faith any comments of the Buyer on such Closing Statement, as applicable. Notwithstanding the foregoing, in no event will any of the Buyer's rights be considered waived, impaired or otherwise limited as a result of the Buyer not making an objection prior to the Closing or making an objection that is not fully implemented in a revised Closing Statement, as applicable.

ARTICLE 3

CLOSING

Section 3.1 Closing. Unless this Agreement is earlier terminated pursuant to Article 8, the consummation of the Merger and the other transactions contemplated by this Agreement (the "**Closing**") will take place remotely by email exchange of executed documents in .PDF format on the second (2nd) Business Day after all conditions precedent set forth in Article 7 have been satisfied or duly waived in writing (except for conditions which in accordance with their terms must be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions) or such other date as the Buyer and the Company may mutually agree upon in writing. The date upon which the Closing actually occurs is referred to in this Agreement as the "**Closing Date**."

Section 3.2 Closing Deliveries.

(a) At the Closing, the Company will deliver or cause to be delivered to the Buyer:

(i) the Certificate of Merger executed by an officer of the Company, in accordance with the Delaware Act and in a form reasonably satisfactory to the Buyer;

(ii) the Statement of Merger executed by an officer of the Company, in accordance with the Utah Act and in a form reasonably satisfactory to the Buyer;

(iii) a certificate, dated as of the Closing Date, executed by an officer of the Company confirming the satisfaction of the conditions specified in Section 7.1(a), Section 7.1(b), and Section 7.1(c);

(iv) at least three Business Days before the Closing Date, an estimated Closing Date Balance Sheet, the Closing Statement and the Closing Consideration Schedule, each in a form reasonably acceptable to the Buyer, accompanied by a certificate, dated as of the date of delivery of the Closing Consideration Schedule, executed by an officer of the Company confirming the completeness and accuracy of the Closing Consideration Schedule;

(v) evidence of receipt of all consents and waivers, and deliveries of all notices listed on Schedule 3.2(a)(v);

(vi) a certificate of good standing or existence of the Company, dated no more than five (5) days prior to the Closing Date, issued by the Utah Division and all other states in which the Company is qualified to do business;

(vii) the Written Consent executed by the Requisite Company Members constituting the Company Member Approval;

(viii) the Support Agreement, in a form reasonably satisfactory to the Buyer and duly executed by each of the Key Operators;

(ix) payoff letters or similar instruments in form and substance reasonably satisfactory to the Buyer with respect to all Indebtedness identified in Section 3.2(a)(viii) of the Disclosure Schedule (the "**Payoff Indebtedness**"), if any, which letters or instruments provide for the full payoff and discharge of all such Payoff Indebtedness outstanding as of immediately prior to the Closing;

(x) written invoices or payment direction provided by the Company for all Company Transaction Expenses showing the total amount of Company Transaction Expenses payable to each Person (and/or the formula by which any additional Company Transaction Expenses that have not been quantified as of the Closing will be calculated), which invoices or payment direction shall include written acknowledgements pursuant to which any Person that is entitled to any Company Transaction Expenses acknowledges that, upon payment of such payable amount at the Closing (or when otherwise due), it shall be paid in full and shall not be owed any other amount by any of the Buyer, the Company, its Affiliates and/or the Surviving Company;

(xi) executed confirmatory assignments of Intellectual Property from any of the Company's current and former employees and independent contractors and consultants that have not executed such agreements, in each case in a form that is reasonably satisfactory to the Buyer;

(xii) a certification by the Company, complying in all respects with the requirements of Section 1.1445-2(c) of the U.S. Treasury Regulations that, at the Effective Time, none of the Company Units constitute a U.S. real property interest as defined in Section 897 of the Code;

(xiii) resignations effective as of the Closing Date from those managers and officers of the Company (solely with respect to their officer and manager designations but not from employment by the Company);

(xiv) the Key Operator Stock Restriction Agreements, each duly executed by the applicable Key Operator;

(xv) the New Director Agreements, each duly executed by the applicable director;

(xvi) the Showrunner Agreement, duly executed by Daniel Harmon;

(xvii) the Libertas Letter Agreement, duly executed by Libertas Institute;

(xviii) the Tuttle Twins License, duly executed by The Tuttle Twins Holding Co., LLC;

(xix) a certificate in customary form of the secretary of the Company dated as of the Closing Date and attaching (A) the Company Certificate of Organization and all amendments thereto, (B) the Company Operating Agreement and all amendments thereto, (C) a certificate of existence of the Company certified by the Utah Division and issued not more than five (5) days prior to the Closing Date and (D) all resolutions of the managers of the Company relating to this Agreement and the transactions contemplated by this Agreement; and

(xx) such other documents, instruments and certificates as the Buyer may reasonably request and which may be reasonably necessary to consummate the transactions contemplated by this Agreement.

(b) At the Closing, the Buyer will deliver or cause to be delivered:

(i) to the Company:

(A) the Certificate of Merger executed by an officer of the Buyer and the Merger Sub in accordance with the Delaware Act

(B) the Statement of Merger executed by an officer of the Buyer and the Merger Sub in accordance with the Utah Act; and

(C) a certificate, dated as of the Closing Date, executed by an officer of the Buyer confirming the satisfaction of the conditions specified in Section 7.2(a) and Section 7.2(b);

(ii) to the Exchange Agent:

(A) certificates representing the shares of Buyer Common Stock to be issued as Stock Consideration (or make appropriate alternative arrangements if uncertificated shares of Buyer Common Stock represented by book-entry shares will be issued).

Section 3.3 Closing Payments. As soon as reasonably practicable following the Closing, but in no event later than two Business Days following the Closing, Buyer shall transfer, by wire transfer of immediately available funds:

(a) to each holder of Payoff Indebtedness, on behalf of the Company, in accordance with the applicable payoff letters thereto, in order to fully discharge the Payoff Indebtedness and terminate all appliable obligations and liabilities of the Company and its Affiliates related thereto; and

(b) to each Person who is owed a portion of the Company Transaction Expenses reflected on the Closing Consideration Schedule, payment on behalf of the Company and to the extent unpaid as of immediately prior to the Closing, an amount equal to the Company Transaction Expenses reflected on the Closing Consideration Schedule to each Person who is owed a portion thereof (other than the Company Transaction Expenses owed to employees of the Company which shall be paid through the Surviving Company's payroll processing system net of applicable Tax withholding).

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to the Buyer and Merger Sub, as of the date hereof and as of the Closing Date (except for those representations and warranties which address matters only as of an earlier date, which shall have been true and correct as of such earlier date), that the statements in this Article 4 are true and correct, except as set forth in the schedules accompanying this Agreement (the "**Disclosure Schedule**"). The Disclosure Schedule has been arranged for purposes of convenience in separately titled sections corresponding to sections of this Agreement; *provided however*, each section of the Disclosure Schedule shall be deemed to incorporate by reference all information disclosed in any other section of the Disclosure Schedule where the applicability of the information set forth in such other section would be reasonably apparent. For purposes of these representations and warranties, the term "Company" shall include any Subsidiaries of the Company, unless otherwise noted herein.

Section 4.1 Organization and Good Standing. The Company is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Utah and has all requisite limited liability company power and authority to own, lease and operate its properties and assets and to conduct its business as presently conducted. The Company is duly qualified or licensed to do business and is in good standing as a foreign limited liability company in each jurisdiction in which the character of the properties it owns, operates or leases or the nature of its activities makes such qualification or licensure necessary, except where the failure to be so qualified would not have, individually or in the aggregate, a Material Adverse Effect. Section 4.1 of the Disclosure Schedule sets forth an accurate and complete list of the Company's jurisdiction of formation and the other jurisdictions in which it is authorized to do business and a complete and accurate list of the current managers and officers of the Company. The Company has made available to the Buyer accurate and complete copies of the Company Certificate of Organization and the Company Operating Agreement currently in effect, including all amendments to each, and the Company is not in default under or in violation of any provision thereof. The Company has no Subsidiaries.

Section 4.2 Authority and Enforceability; Required Vote. The Company has all requisite limited liability company power and authority to execute and deliver this Agreement and

each of the Ancillary Agreements to which the Company is a party and to perform the Company's obligations under this Agreement and each such Ancillary Agreement. The execution, delivery and performance of this Agreement and the Ancillary Agreements have been duly authorized by all necessary action on the part of the Company. Without limiting the foregoing, the managers of the Company, by the requisite majority at a meeting thereof duly called and held or by unanimous written consent, have duly adopted resolutions (i) approving this Agreement, the Merger and the other transactions contemplated hereby, (ii) determining that the terms and conditions of this Agreement, the Merger and the other transactions contemplated hereby are advisable, fair to and in the best interests of the Company and Unitholders, and (iii) recommending the approval of the principal terms of this Agreement, the Certificate of Merger and the Statement of Merger by the Requisite Company Members. The affirmative vote of the Requisite Company Members is the only vote of the Company Members needed or required to approve and adopt this Agreement, the Merger and the other transactions contemplated hereby (the "**Company Member Approval**").

Section 4.3 No Conflict. Neither the execution and delivery of this Agreement, nor the consummation or performance of the transactions contemplated by this Agreement, will:

(a) directly or indirectly (with or without notice, lapse of time or both) conflict with, result in a breach or violation of, constitute a default (or give rise to any right of termination, cancellation, acceleration, suspension or modification of any obligation or loss of any benefit) under, constitute a change in control resulting in any right of termination or other adverse consequence under, result in any payment becoming due under, result in the imposition of any Encumbrances on any Company Units or any of the properties or assets of the Company under, or otherwise give rise to any right on the part of any Person to exercise any remedy or obtain any relief under (i) the Company Certificate of Organization or Company Operating Agreement, or any resolution adopted by the Company Members or managers of the Company, (ii) any Governmental Authorization or Material Contract to which the Company is a party or by which the Company is bound or to which any of their respective properties or assets is subject or (iii) any Law or Judgment applicable to the Company or any of its respective properties or assets; or

(b) except as set forth in Section 4.3 of the Disclosure Schedule, require the Company or any Company Member to obtain any consent, waiver, approval, ratification, permit, license, Governmental Authorization or other authorization of, give any notice to, or make any filing or registration with, any Governmental Authority or other Person (other than the filing and recordation of appropriate documents relating to the Merger as required by the Delaware Act and Utah Act and other filings or consents contemplated herein).

Section 4.4 Capitalization and Ownership.

(a) Section 4.4(a) of the Disclosure Schedule sets forth, as of the date hereof and as of immediately prior to the Closing, the Company's issued and outstanding Company Units. The Company does not have any other equity interests issued or outstanding. The Company Units are held of record and beneficially by the Persons and in the amounts set forth on Section 4.4(a) of the Disclosure Schedule. No Company Units are subject to any right of repurchase by the Company.

(b) Except as set forth in this Section 4.4, (i) there are no equity securities of any class of the Company, or any security exchangeable into or exercisable for such equity securities, issued,

reserved for issuance or outstanding, and (ii) there are no options, warrants, equity securities, calls, rights or other Contracts to which the Company is a party or otherwise bound obligating the Company to issue, exchange, transfer, deliver or sell, or cause to be issued, exchanged, transferred, delivered or sold, additional equity interests of the Company or any security or rights convertible into or exchangeable or exercisable for any such equity interests, or obligating the Company to grant, extend, accelerate the vesting of, otherwise modify or amend or enter into any such option, warrant, equity security, call, right, or Contract. There are no outstanding or authorized equity appreciation, phantom equity, profit participation, or other similar rights with respect to the equity of the Company (whether payable in equity, Cash or otherwise). There are no Contracts to which the Company or any Unitholder or any Affiliate of the Company is a party or by which the Company or any Unitholder or any Affiliate of the Company is bound with respect to the voting (including voting trusts or proxies), registration under the Securities Act or any foreign securities Law, or the sale or transfer (including Contracts imposing transfer restrictions) of any equity interests of the Company.

(c) Section 4.4(c) of the Disclosure Schedule sets forth an accurate and complete list of all Indebtedness of the Company. Except as set forth in Section 4.4(c) of the Disclosure Schedule, no holder of Indebtedness of the Company has any right to convert or exchange such Indebtedness for any equity securities or other securities of the Company. No holders of outstanding Indebtedness of the Company has any rights to vote for the election of managers of the Company or to vote on any other matter. The Company was and remains in compliance with all Laws applicable to any PPP Loan of the Company.

(d) There are no obligations, contingent or otherwise, of the Company to repurchase, redeem or otherwise acquire any equity interests of the Company. The Company is not subject to any obligation or requirement to provide funds to or make any investment (in the form of a loan, capital contribution or otherwise) in any Person.

(e) No Company Member has any dissenters' rights or appraisal rights under applicable Law or the Company Operating Agreement. As of the date hereof, no Company Member has taken any action to assert any such dissenters' rights or appraisal rights in connection with the Merger.

Section 4.5 Financial Statements. Section 4.5 of the Disclosure Schedule sets forth true and correct copies of the following financial statements (collectively, the "**Financial Statements**"):

(a) an audited balance sheet of the Company as of December 31, 2024 (the "Most Recent Balance Sheet") and the related unaudited statements of income and cash flow for the fiscal year then ended; and

(b) an unaudited balance sheet of the Company for the ten-month period ending October 31, 2025 (the "**Interim Balance Sheet**") and the related unaudited consolidated statements of income and cash flow for such periods.

The Financial Statements (including any notes thereto) are correct and complete, are consistent with the books and records of the Company and have been prepared in accordance with GAAP, consistently applied throughout the periods involved (subject in the case of unaudited

financial statements to the lack of footnote disclosure and in the case of interim financial statements to normal year-end audit adjustments). The Financial Statements fairly present, in all material respects, the financial condition and the results of operations and cash flow of the Company as of the respective dates and for the periods indicated therein, all in accordance with GAAP (subject in the case of unaudited financial statements to the lack of footnote disclosure and in the case of interim financial statements to normal year-end audit adjustments). The Company has established adequate reserves in all material respects and made any appropriate disclosures in the Financial Statements in accordance with the requirements of ASC 740-10 (formerly Financial Interpretation No. 48 of FASB Statement No. 109, Accounting for Uncertain Tax Positions) with respect to all material uncertain Tax positions. No financial statements of any other Person are required by GAAP to be included in the Financial Statements of the Company.

Section 4.6 Books and Records. The books of account, minute books, equity record books and other records of the Company, all of which have been made available to the Buyer, are accurate and complete in all material respects and have been maintained in accordance with sound business practices and an adequate system of internal controls. At the time of the Closing, all of such books and records will be in the possession of the Company. The minute books of the Company contain materially accurate and complete records of all meetings held, and action taken by, the Company Members, managers and managers' committees, and no such meeting has been held for which minutes have not been prepared and are not contained in such minute books.

Section 4.7 Accounts Receivable. All notes and accounts receivable that are reflected on the Interim Balance Sheet or the accounting records of the Company as of the Closing Date represent or will represent valid obligations arising from sales actually made or services actually performed in the ordinary course of business. The reserves with respect to the collectability of notes and accounts receivable reflected on the Interim Balance Sheet and in the accounting records of the Company as of the Closing Date are and will be determined in accordance with GAAP, applied in the same manner as used in the preparation of the Most Recent Balance Sheet. There is no contest, claim, defense or right of setoff relating to the amount or validity of such notes or accounts receivable. Section 4.7 of the Disclosure Schedule sets forth an accurate and complete list and the aging of all notes and accounts receivable as of October 31, 2025.

Section 4.8 No Undisclosed Liabilities. The Company does not have any Liability except for (a) Liabilities accrued or expressly reserved for in line items on the Interim Balance Sheet, (b) Liabilities incurred in the ordinary course of business after the date of the Interim Balance Sheet, (c) Liabilities with respect to professional service fees and expenses incurred in connection with the negotiation or preparation of this Agreement and the transactions contemplated hereby which, as of the Closing, will be set forth on the Closing Consideration Schedule, and (d) obligations (not arising from negligence, breach, fraud or other nonfeasance, malfeasance or misfeasance of or by the Company) in connection with the Contracts set forth in Section 4.13(a) of the Disclosure Schedule.

Section 4.9 Absence of Certain Changes and Events. Since the date of the Most Recent Balance Sheet, the Company has conducted its business only in the ordinary course of business and there has not been any Material Adverse Effect. Without limiting the generality of the previous sentence, since the date of the Most Recent Balance Sheet, there has not been with respect to the Company any:

(a) amendment to the Company Certificate of Organization or the Company Operating Agreement;

(b) change in its authorized or issued equity interests, or issuance, sale, grant, repurchase, redemption, pledge or other disposition of or Encumbrance on any of its equity securities or any securities convertible, exchangeable or redeemable for, or any options, warrants or other rights to acquire, any such securities;

(c) split, combination or reclassification of any of its equity interests;

(d) declaration, setting aside or payment of any dividend or other distribution (whether in Cash, securities or other property) in respect of its equity interests;

(e) (i) incurrence of any Indebtedness for borrowed money or guarantee of any Indebtedness of another Person, (ii) issuance, sale or amendment of any of its debt securities or warrants or other rights to acquire any of its debt securities, any guarantee of any debt securities of another Person, or entry into any arrangement having the economic effect of any of the foregoing, (iii) loans, advances or capital contributions to, or investment in, any other Person;

(f) sale, lease, license, pledge or other disposition of or Encumbrance on any of its properties or assets;

(g) acquisition (i) by merger or consolidation with, or by purchase of all or a substantial portion of the assets or any equity of, or by any other manner, any business or Person or (ii) of any assets that are material to the Company individually or in the aggregate;

(h) damage to, or destruction or loss of, any of its assets or properties with an aggregate value to the Company in excess of $10,000, whether or not covered by insurance;

(i) entry into, modification, acceleration, cancellation or termination of or receipt of notice of termination of, any Contract (or series of related Contracts) which involves a total remaining commitment by or to the Company of at least $10,000 or otherwise outside the ordinary course of business;

(j) (i) adoption, entry into, termination or amendment (whether written or oral) of any Company Plan, collective bargaining agreement, or Contract with any current or former employee, officer, manager, or Contractor of the Company, (ii) increase in the compensation or fringe benefits of, or payment of any bonus to, any current or former manager, officer, employee or Contractor, (iii) hiring or termination of any employee or Contractor of the Company, promotion, demotion or other change to the employment status or title of any officer of the Company or resignation or removal of any manager of the Company, (iv) grant by the Company of any severance, termination pay or bonus (in Cash or otherwise) to any current or former employee or Contractor, (v) amendment to or acceleration of the payment, right to payment or vesting of any compensation or benefits, (vi) payment of any benefit not provided for as of the date of this Agreement under any Company Plan, (vii) grant of any awards under any bonus, incentive, performance or other compensation plan or arrangement or benefit plan, including the grant of options, equity appreciation rights, equity-based or equity-related awards, performance units or restricted units, or the removal of existing restrictions in any Company Plans or Contracts or awards made thereunder

or (viii) any action, other than in the ordinary course of business, to fund or in any other way secure the payment of compensation or benefits under any Company Plan;

(k) cancellation, compromise, release or waiver of any claims or rights (or series of related claims or rights) with a value exceeding $10,000 or otherwise outside the ordinary course of business;

(l) settlement or compromise in connection with any Proceeding;

(m) capital expenditure or other expenditure with respect to property, plant or equipment in excess of $10,000 in the aggregate for the Company;

(n) change in accounting principles, methods or practices or investment practices, including any changes as were necessary to conform with relevant GAAP;

(o) change in payment or processing practices or policies regarding intercompany transactions;

(p) acceleration or delay, except in the ordinary course of business, in (i) the payment of accounts payable, accrued expenses or other Liabilities, or (ii) in the collection of notes or accounts receivable;

(q) making of or change in any Tax election, adoption of or change in any Tax accounting method, entering into any closing agreement or Tax ruling, settlement or compromise of any Tax claim or assessment, consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment, surrender of any right to claim a Tax refund or filing of any amended Tax Return, registration of the Company to pay Tax in a jurisdiction in which the Company was not previously registered; and

(r) authorization of or entry into any Contract by the Company to take any of the actions described in this Section 4.9.

Section 4.10 Assets. The Company has good and valid title to, or in the case of leased or licensed properties and assets, valid leasehold or license interests in, all of the tangible properties and tangible assets owned, leased, licensed or operated by it, including those shown on the Interim Balance Sheet or acquired after the date thereof, free and clear of any Encumbrances. Each item of tangible property is in good operating condition and repair, ordinary wear and tear excepted, and is suitable for the purposes for which it is being used. The tangible property owned, leased or licensed by the Company constitutes all such tangible property used in or necessary to conduct the businesses of the Company as conducted as of the date of this Agreement.

Section 4.11 Real Property.

(a) The Company does not own, and has never owned, any real property.

(b) Section 4.11(b) of the Disclosure Schedule sets forth an accurate and complete description (by street address of the subject leased real property, the date and term of the lease, sublease or other occupancy right, the name of the parties thereto, each amendment thereto and the

aggregate annual rent payable thereunder) of all land, Improvements (as defined below) and other interests in real property leased or otherwise occupied by the Company (the "**Leased Real Property**"). The Company has made available to the Buyer accurate and complete copies of all leases relating to the Leased Real Property. With respect to each such lease, the Company has not exercised or given any notice of exercise, nor has any lessor or landlord exercised or given any notice of exercise by such party, of any option, right of first offer or right of first refusal contained in any such lease. The rent payment set forth in each lease of the Leased Real Property is the actual rent payment being paid, and there are no separate agreements or understandings with respect to the same. Each lease of the Leased Real Property grants the tenant under the lease the exclusive right to use and occupy the demised premises thereunder.

(c) The Company has valid leasehold interests in the Leased Real Property, in each case free and clear of any Encumbrances.

(d) The Company is in peaceful and undisturbed possession of the Leased Real Property, and there are no contractual or legal restrictions that preclude or restrict the ability of the Company to use such Leased Real Property for the purposes for which it is currently being used.

(e) Except as set forth in Section 4.11(e) of the Disclosure Schedule, the Company has not subleased, licensed or otherwise granted to any Person the right to use or occupy any portion of the Leased Real Property, and the Company has not received notice, and the Company has no Knowledge, of any claim of any Person to the contrary. There are no Contracts outstanding for the sale, exchange, Encumbrance, lease or transfer of any of the Leased Real Property, or any portion thereof.

(f) Use of the Leased Real Property for the various purposes for which it is presently being used is permitted as of right under applicable urbanization, zoning and other land use Laws and is not subject to "permitted non-conforming" use or structure classifications. All buildings, structures, fixtures and other improvements, including the roof, foundation and floors and the heating, ventilation, air conditioning, mechanical, electrical and other building systems, included in the Leased Real Property (collectively, the "**Improvements**") are in compliance with all applicable Laws, including those pertaining to health and safety, zoning, building and construction requirements. No part of any Improvement encroaches on, or otherwise conflicts with the property rights of, any real property not included in the Leased Real Property, and there are no buildings, structures, fixtures or other Improvements primarily situated on adjoining property which encroach on any part of the Leased Real Property, or otherwise conflict with the property rights and construction requirements of the Company. To the Knowledge of the Company, the Improvements are structurally sound, are in good operating condition and repair, ordinary wear and tear excepted, are free from latent and patent defects, are suitable for the purposes for which they are being used and currently planned to be used by the Company and have been maintained in accordance with normal industry practice. The Leased Real Property constitutes all such property used in or necessary to conduct the businesses of the Company as conducted and as currently planned to be conducted by the Company.

(g) All certificates of occupancy, permits, licenses, franchises, approvals and authorizations (collectively, the "**Real Property Permits**") of all Governmental Authorities, boards of fire underwriters, associations or any other Person having jurisdiction over the Leased

Real Property that are required or appropriate to use or occupy the Leased Real Property or operate the Company's business as currently conducted thereon, have been issued and are in full force and effect. The Company has not received any notice from any Governmental Authority or other Person having jurisdiction over the Leased Real Property threatening a suspension, revocation, modification or cancellation of any Real Property Permit and, to the Company's Knowledge, no event has occurred or circumstance exists that could reasonably be expected to give rise to the issuance of any such notice or the taking of any such action.

(h) There are no Taxes with respect to any Leased Real Property or portion thereof that are delinquent and there is, to the Company's Knowledge, no pending or threatened increase or special assessment or reassessment of any such Taxes.

Section 4.12 Intellectual Property.

(a) Section 4.12(a) of the Disclosure Schedule sets forth a true, accurate and complete list of all (i) Registrations and Domain Names owned, and Social Media Accounts registered, by or on behalf of the Company, indicating, as applicable, the application date, registration date, filing number, registration number, title, jurisdiction, and name(s) of all current applicant(s) and registered owner(s) and, for Domain Names, the registrant, registrar, and expiration date, and for Social Media Accounts, the service and registrant; and (ii) unregistered Owned Intellectual Property that is material to the conduct of the business of the Company as conducted as of the Closing Date, specifying as to each the owner thereof (including any other Person who possesses any ownership interest therein).

(b) All Company Intellectual Property is either: (i) owned by the Company and was developed and created by Persons who have granted by way of a valid, enforceable, perpetual and irrevocable present assignment, or as a work-made-for-hire, all of their right, title and interest therein to the Company, to the extent such right, title and interest did not vest automatically in the Company by operation of Law; or (ii) duly and validly licensed, or otherwise authorized, for Exploitation by the Company in the manner currently used by the Company in the conduct of its business, as used by the Company immediately prior to the Closing Date. The Company has taken all necessary actions to maintain and protect each item of Owned Intellectual Property.

(c) Except as disclosed in Section 4.12(c) of the Disclosure Schedule, each item of Company Intellectual Property is free and clear of any Encumbrances.

(d) Except as disclosed in Section 4.12(d) of the Disclosure Schedule, the Company has not transferred ownership of, granted any exclusive license of or right to use, or authorized the retention of any exclusive rights to use or joint ownership of, any Company Intellectual Property to any other Person.

(e) Section 4.12(e) of the Disclosure Schedule lists all Contracts and licenses pursuant to which the Company has obtained a license from a third party with respect to any Intellectual Property and all Contracts and licenses pursuant to which the Company has granted any Person a license to use any Company Intellectual Property. The Company is not in breach of, and has not been in breach of, any of the Contracts and licenses listed in Section 4.12(e) of the Disclosure

Schedule, and to the Company's Knowledge, no other party to any such Contract or license is or has been in breach thereof.

(f) The Company has paid all Registration, maintenance, renewal and other fees and filed all documents due prior to the date hereof to the relevant Governmental Authority that are necessary to obtain, maintain or enforce any item of Registered Intellectual Property. The Registered Intellectual Property is subsisting, and, to the Knowledge of the Company and excluding applications for Registration or issuance, valid, enforceable and in full force and effect. To the Knowledge of the Company, there are no facts, circumstances or information that (i) would render any Registered Intellectual Property invalid or unenforceable; or (ii) would adversely affect any pending application for any Registrations of the Registered Intellectual Property. All Copyright assignments regarding any one or more of the Company Works have been filed or recorded with the U.S. Copyright Office, solely or jointly, in the name of the Company.

(g) No Owned Intellectual Property has expired or been cancelled, abandoned, passed into the public domain or otherwise terminated or lapsed, and payment of all renewal and maintenance fees, costs and expenses in respect thereof, and all filings related thereto, have been duly made. To the Knowledge of the Company, there are no facts, circumstances or information that: (i) would render any Company Intellectual Property or Company Works invalid or unenforceable; or (ii) would adversely affect any pending application for any Registrations of the Company Intellectual Property or Company Works.

(h) The Company has not received any written notice reverting, extinguishing or otherwise terminating (or stating an intent to revert, extinguish or otherwise terminate) any rights of the Company in any Company Intellectual Property under 17 U.S.C. §203 or §304(c) and their foreign equivalents and there is no reasonable basis for a claim that any Person holds or may hold or may exercise any such right.

(i) To the Company's Knowledge, all use of the Social Media Accounts controlled by the Company and used by the Company in the conduct of its business immediately prior to the Closing Date complies in all material respects with all (i) terms and conditions, terms of use, terms of service and other Contracts applicable to such Social Media Accounts; and (ii) applicable Law.

(j) The conduct by the Company of the businesses of the Company does not and has not: (i) Infringed any Intellectual Property of any other Person; (ii) violated any right of privacy or publicity of any other Person; or (iii) defamed any other Person.

(k) To the Company's Knowledge, no other Person is materially Infringing or disclosing in an unauthorized manner any Owned Intellectual Property or Company Works. The Company is not party to any settlement, covenant not to sue or Judgment that restricts its ability to Exploit the Company Intellectual Property or any Company Works, and to the Knowledge of the Company, there has not been any unauthorized Exploitation or any Infringement of any Owned Intellectual Property by any third party (including any employees or other personnel of the Company).

Section 4.13 Material Contracts.

(a) Section 4.13(a) of the Disclosure Schedule sets forth an accurate and complete list of each Contract (or group of related Contracts) to which the Company is a party or otherwisebound, which:

(i) provides for payments to or by the Company of $10,000 or more on an annual basis and which, in each case, cannot be cancelled without penalty or without more than ninety days' notice;

(ii) is for capital expenditures by the Company in excess of $10,000;

(iii) is a mortgage, indenture, guarantee, loan or credit agreement, security agreement or other Contract relating to the borrowing of money or extension of credit, other than accounts receivable and payable in the ordinary course of business;

(iv) is a lease or sublease of real or personal property, or that otherwise affects the ownership of, leasing of, title to, or use of, any real or personal property;

(v) with an Affiliate of the Company;

(vi) is for the employment of, or receipt of any services from, any employee or Contractor of the Company on a full-time, part-time, consulting or other basis;

(vii) provides for severance, termination, change in control or similar payments or benefits to the Company's current or former managers, officers, employees or Contractors;

(viii) provides for a loan or advance of any amount to any manager or officer of the Company, other than advances for travel and other appropriate business expenses in the ordinary course of business;

(ix) is an agreement or plan, including any option plan, equity appreciation rights plan or equity purchase plan, any of the benefits of which will be increased, or the vesting of benefits of which will be accelerated, by the occurrence of any of the transactions contemplated by this Agreement (either alone or in connection with additional or subsequent events) or the value of any of the benefits of which will be calculated on the basis of any of the transactions contemplated by this Agreement;

(x) is a joint venture, partnership or other Contract involving any joint conduct or sharing of any business, venture or enterprise, or sharing of profits or Losses or pursuant to which the Company has any ownership interest in any other Person or business enterprise;

(xi) contains a license or similar grant of rights from a third party to the Company with respect to any Intellectual Property (other than non-exclusive end user licenses of unmodified, commercially available off-the-shelf software provided in executable form only and used solely for internal use and with a total replacement cost of less than 10,000), or contains a license or similar grant of rights from the Company to any Person to use any Company Intellectual Property;

(xii) contains any limitation of the right of the Company to engage in any line of business or to compete (geographically or otherwise) with any Person, grants any exclusive rights to make, sell or distribute any Company Products, grants any "most favored nation" or similar rights or otherwise prohibits or limits the right of the Company to make, sell or distribute any products or services, or grants any right of first refusal, right of first offer or similar rights;

(xiii) involves payments based, in whole or in part, on profits, revenues, fee income or other financial performance measures of the Company;

(xiv) is a power of attorney granted by or on behalf of the Company;

(xv) is a written warranty, guaranty or other similar undertaking with respect to contractual performance of a third party extended by the Company;

(xvi) provides insurance with respect to the business, properties, assets or operations of the Company;

(xvii) provides for the indemnification by the Company of any Person or the assumption of any Liability of any Person;

(xviii) relates to the acquisition or disposition of any business or material asset or assets of the Company or any other Person outside the ordinary course of the Company's business;

(xix) is a settlement agreement with respect to any pending or threatened Proceeding entered into within three years prior to the date of this Agreement;

(xx) is a Contract with any Governmental Authority or third party to provide products or services to any Governmental Authority; or

(xxi) is otherwise material to the business, properties, assets or Liabilities of the Company.

(b) The Company has made available to the Buyer an accurate and complete copy (in the case of each written Contract) or an accurate and complete written summary (in the case of each oral Contract) of each of the Contracts required to be listed in Section 4.13(a) of the Disclosure Schedule (the "**Material Contracts**"). With respect to each such Material Contract:

(i) the Material Contract is a legal, valid, binding and enforceable obligation of the Company and the other party or parties thereto, and is in full force and effect except to the extent it has previously expired in accordance with its terms, subject to (i) Laws of general application relating to bankruptcy, insolvency and the relief of debtors and (ii) rules of Law governing specific performance, injunctive relief and other equitable remedies;

(ii) the Company and the other parties thereto have performed all of their respective material obligations required to be performed under the Material Contract;

(iii) neither the Company nor any other party to the Material Contract is in breach or default thereunder and no event has occurred that (with or without notice, lapse of time

or both) would constitute a breach or default by the Company or, to the Company's Knowledge, by any such other party, or permit termination, cancellation, acceleration, suspension or modification of any obligation or loss of any material benefit under, result in any payment becoming due under, result in the imposition of any Encumbrances on any of the Company Units or any of the properties or assets of the Company under, or otherwise give rise to any right on the part of any Person to exercise any remedy or obtain any relief under, the Material Contract, nor has the Company given or received notice or other communication alleging the same; and

(iv) the Material Contract is not under renegotiation (nor has written demand for any renegotiation been made) and no party has repudiated any portion of the Material Contract.

(c) No manager, agent, employee or Contractor of the Company is a party to, or is otherwise bound by, any Contract, including any confidentiality, noncompetition or proprietary rights agreement, with any other Person that in any material manner adversely affects or will affect (i) the performance of his or her duties for the Company, (ii) his or her ability to assign to the Company rights to any invention, improvement, discovery or information relating to the business of the Company or (iii) the ability of the Company to conduct its business.

(d) Except as set forth in Section 4.13(a)(xix) of the Disclosure Schedule, the Company is not, and at any time within the past three years has not been, party to any Contract with any Governmental Authority or with a third party to provide products or services to any Governmental Authority.

Section 4.14 Tax Matters.

(a) The Company has timely filed or will timely file all income Tax Returns and other material Tax Returns required to be filed on or before the Closing Date, and each such Tax Return is accurate and complete in all material respects. The Company has timely paid all Taxes of the Company due with respect to the taxable periods covered by such Tax Returns and has timely paid all other Taxes required to have been paid (whether or not shown as due and owing on any Tax Return). No claim has ever been made in writing to the Company by a Governmental Authority in a jurisdiction where the Company does not file a Tax Return that the Company is or may be subject to taxation by that jurisdiction. The Company has not requested an extension of time within which to file any Tax Return which Tax Return has not since been filed.

(b) The Company currently has, and as of the Closing Date will have, no additional Liability for Taxes with respect to any Tax Return which was required by applicable Laws to be filed on or before the Closing Date, other than those unpaid Liabilities for Taxes reflected as Liabilities in line items on the Interim Balance Sheet. The amounts reflected as Liabilities in line items on the Interim Balance Sheet for all Taxes are adequate to cover all unpaid Liabilities for all Taxes of the Company, whether or not disputed, that have accrued with respect to, or are applicable to, taxable periods ended on or before October 31, 2025. Since October 31, 2025, the Company has not incurred any Liability for Taxes arising from extraordinary gains or losses, as that term is used in GAAP.

(c) All Taxes that the Company is required by Law to withhold or collect, including sales and use Taxes and amounts required to be withheld or collected in connection with any

amount paid or owing to any employee, Contractor, creditor, Unitholder, or other third party, have been duly withheld or collected. To the extent required by applicable Law, all such amounts have been or will be timely paid over to the proper Governmental Authority or, to the extent not yet due and payable, are held in separate bank accounts for such purpose.

(d) No federal, state, local or foreign audits or other Proceedings are pending or being conducted, nor has the Company received within the past three years any written (i) notice from any Governmental Authority that any such audit or other Proceeding is pending, threatened or contemplated, (ii) request for information related to Tax matters or (iii) notice of deficiency or proposed adjustment for any material amount of Tax proposed, asserted or assessed by any Governmental Authority against the Company, with respect to any Taxes due from or with respect to the Company or any Tax Return filed by or with respect to the Company. The Company has not granted or been requested to grant any waiver of any statutes of limitations, which has continuing effect, applicable to any material claim for Taxes or with respect to a material Tax assessment or deficiency.

(e) All Tax deficiencies that have been claimed, proposed or asserted in writing against the Company have been fully paid or finally settled, and no issue has been raised in writing in any examination which, by application of similar principles, could reasonably be expected to result in the proposal or assertion of a Tax deficiency for any other year not so examined.

(f) No position has been taken on any Tax Return with respect to the business or operations of the Company for a taxable period for which the statute of limitations for the assessment of any Taxes with respect thereto has not expired that is contrary to any publicly announced position of a taxing authority which has the jurisdiction or ability to exercise its rights or discretion to audit or review such Tax Return. The Company has disclosed on such U.S. federal income Tax Returns all positions taken therein that could give rise to a substantial understatement of income Tax under Section 6662 of the Code.

(g) The Company is not a party to or bound by any Tax sharing agreement, Tax indemnity obligation or similar Contract with respect to Taxes (including any advance pricing agreement, closing agreement or other Contract relating to Taxes with any Governmental Authority, and excluding commercial Contracts entered into in the ordinary course of business, such as leases and loan agreement, that are not primarily related to Taxes).

(h) The Company is not nor has been a member of an affiliated group within the meaning of Section 1504(a) of the Code (or any similar group defined under a similar provision of foreign, state or local Law), other than a group of which the Company is the common parent, and the Company does not have any Liability for Taxes of any other Person under Section 1.1502-6 of the Treasury Regulations (or any similar provision of foreign, state or local Law), as a transferee or successor, by operation of Law, by Contract or otherwise.

(i) The Company has properly been treated as a corporation for U.S. federal income tax purposes from February 24, 2023 through the date hereof. The Company is not nor has been a United States real property holding corporation (as defined in Section 897(c)(2) of the Code) during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(j) There are no Encumbrances upon any properties or assets of the Company arising from any failure or alleged failure to pay any Tax (other than Encumbrances relating to Taxes not yet due and payable).

(k) The Company has delivered or made available to the Buyer correct and complete copies of all Tax Returns for any tax period ending on or before December 31, 2024.

(l) The Company has not made any election or participated in any arrangement whereby any Tax Liability or any Tax asset of the Company was determined or taken into account for Tax purposes with reference to or in conjunction with any Tax Liability or any Tax asset of any other Person.

(m) There are no outstanding rulings of, or requests for rulings with, any Tax authority expressly addressed to the Company that are, or if issued would be, binding upon the Buyer for any Tax period or portion thereof ending after the Closing Date.

(n) The Company has not executed, become subject to or entered into any closing agreement pursuant to Section 7121 of the Code or any similar or predecessor provision thereof under the Code or other applicable Tax Laws that would be binding on the Buyer for any Tax period or portion thereof ending after the Closing Date.

(o) The Company has not received approval to make or agreed to a change in accounting method or have any application pending with any Tax authority requesting permission for any such change.

(p) The Company will not be required to include any item of income or gain in, or exclude any item of deduction or loss from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of (A) any installment sale or open transaction disposition made on or prior to the Closing Date, (B) any prepaid amount received on or prior to the Closing Date, (C) any "closing agreement" as described in Section 7121 of the Code (or any comparable provision of applicable Tax Law) executed on or prior to the Closing Date, (D) any deferred intercompany gain or excess loss account under Treasury Regulations promulgated under Section 1502 of the Code (or any comparable provision of applicable Tax Law), created as a result of any transactions or other events occurring on or prior to the Closing Date, (E) a change in the method of accounting made on or prior to the Closing Date or (F) election under Section 108(i) of the Code (or any comparable provision of applicable Tax Law). The Company uses the accrual method of accounting for income Tax purposes.

(q) The Company has not distributed stock of another Person, or had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code.

(r) The Company (i) has no and has never had a permanent establishment in any country other than the country in which it is organized and resident, (ii) has never engaged in a trade or business in any country (other than the country in which it is organized and resident) that subjected it to Tax in such country, or (iii) has not and has never been subject to Tax in a jurisdiction outside the country in which it is organized or resident.

(s) The Company has not, nor has it ever participated in (within the meaning of Treasury Regulations Section 1.6011-4(c)(3)) any "reportable transaction" as defined in Section 6707A(c)(1) of the Code and Treasury Regulation Section 1.6011-4(b).

(t) The Company is in compliance in all material respects with all applicable transfer pricing Laws. The prices for any property or services (or for the use of property) provided by the Company to any related entity or Person or by any related entity or Person to the Company have been arm's length prices, determined using a method permitted by the Treasury Regulations under Section 482 of the Code and, where applicable, a method permitted under the Tax Laws of any relevant foreign jurisdiction.

(u) The Company is in compliance in all material respects with all terms and conditions of any Tax exemption, Tax holiday or other Tax reduction agreement or order (each, a "**Tax Incentive**"), and the consummation of the transactions contemplated by this Agreement will not have any adverse effect on the continued validity and effectiveness of any such Tax Incentive.

(v) The Company has not deferred any Taxes pursuant to the CARES Act or any other corresponding or similar provision of other applicable Law enacted in connection with COVID-19. The Company is entitled to and has properly claimed any Tax credits the Company has affirmatively applied for, filed for or otherwise claimed pursuant to the CARES Act or any other corresponding or similar provision of other applicable Law enacted in connection with COVID-19. Section 4.14(v) of the Disclosure Schedule is an accurate and complete listing of any Tax deferrals or Tax credits the Company has affirmatively applied for, filed for or otherwise claimed pursuant to the CARES Act or any other corresponding or similar provision of other applicable Law enacted in connection with COVID-19.

(w) The Company has delivered to Buyer true, correct and complete copies of all election statements under Section 83(b) of the Code, together with evidence of timely filing of such election statements with the appropriate IRS center with respect to any Company Common Units that was initially subject to a vesting arrangement or to other property issued by the Company to any of its employees, non-employee managers, consultants or other service providers. Except as set forth on Section 4.14(w) of the Disclosure Schedule, no payment to any Unitholder of any portion of the Closing Merger Consideration payable pursuant to Section 2.8 will result in compensation or other income to any Unitholder with respect to which the Buyer or the Company would be required to deduct or withhold any Taxes.

(x) Section 4.14(x) of the Disclosure Schedule lists all "nonqualified deferred compensation plans" (within the meaning of Section 409A of the Code) to which the Company is a party. Each such nonqualified deferred compensation plan to which the Company is a party complies with the requirements of paragraphs (2), (3) and (4) of Section 409A(a) by its terms and has been operated in accordance with such requirements. No event has occurred that would be treated by Section 409A(b) as a transfer of property for purposes of Section 83 of the Code.

(y) No Contractor was or will be considered as an employee of the Company by an applicable Tax authority.

(z) Except as set forth on Section 4.14(z) of the Disclosure Schedule, there is no agreement, plan, arrangement or other Contract covering any current or former employee or other service provider of the Company or any ERISA Affiliate to which the Company is a party or by which the Company or its assets are bound that, considered individually or considered collectively with any other such agreements, plans, arrangements or other Contracts, will, or would reasonably be expected to, as a result of the transactions contemplated by this Agreement (whether alone or upon the occurrence of any additional or subsequent events), give rise directly or indirectly to the payment of any amount that would reasonably be expected to be non-deductible under Section 162 of the Code (or any corresponding or similar provision of state, local or foreign Tax Law) or be characterized as a "parachute payment" within the meaning of Section 280G of the Code (or any corresponding or similar provision of state, local or foreign Tax Law). Section 4.14(z) of the Disclosure Schedule lists each Person (whether United States or foreign) who as of the Closing will be, with respect to the Company, a "disqualified individual" (within the meaning of Section 280G of the Code and the regulations promulgated thereunder), as determined as of the date of this Agreement. No securities of the Company or any Unitholder is readily tradable on an established securities market or otherwise (within the meaning of Section 280G of the Code and the regulations promulgated thereunder) such that the Company is ineligible to seek shareholder approval in a manner that complies with Section 280G(b)(5) of the Code. The Company has never had any obligation to report, withhold or gross up any excise Taxes under Section 409A, 280G or Section 4999 of the Code.

Section 4.15 Employee Benefit Matters.

(a) Section 4.15(a) of the Disclosure Schedule sets forth an accurate and complete list of all Company Plans.

(b) The Company has made available to the Buyer correct and complete copies of: (i) all documents embodying each Company Plan and (ii) all communications material to any employee or employees relating to any Company Plan and any proposed Company Plans, in each case, relating to any amendments, terminations, establishments, increases or decreases in benefits, acceleration of payments or vesting schedules or other events which would result in any material Liability to the Company.

(c) Neither the Company nor any ERISA Affiliate has ever established, maintained or contributed to, or had an obligation to maintain or contribute to, or had any Liability under or with respect to, any (i) multiemployer plan as defined in Section 3(37)(A) of ERISA, (ii) pension plan subject to Title IV of ERISA or subject to any similar non-United States Law relating to defined benefit pension plans, (iii) voluntary employees' beneficiary association under Section 501(c)(9) of the Code, (iv) welfare benefit fund as defined in Section 419(e) of the Code, (v) self-insured plan (including any plan pursuant to which a stop-loss policy or Contract applies), (vi) employee welfare plan described in Section 3(1) of ERISA that has two or more contributing sponsors at least two of which are not under common control within the meaning of Section 3(40) of ERISA, or (vii) health or welfare benefits for any retired or former employee, or their beneficiaries or dependents, nor is the Company obligated to provide health or welfare benefits to any active employee following such employee's retirement or other termination of service.

(d) There have been no acts or omissions by the Company or any of its ERISA Affiliates which have given rise to or may reasonably be expected to give rise to interest, fines, penalties, Taxes or related charges under Section 502 of ERISA or Chapters 43, 47, 68 or 100 of the Code for which the Company or any of its ERISA Affiliates may be liable or under Section 409A of the Code for which the Company, any of its ERISA Affiliates or any current or former manager, officer, employee or consultant of the Company or any of its ERISA Affiliates that is a nonqualified deferred compensation plan (within the meaning of Section 409A of the Code) may be liable. No event has occurred, and no conditions or circumstance exists, that would reasonably be expected to subject the Company or any of its ERISA Affiliates to penalties or excise taxes under Sections 4980D, 4980H, or 4980I of the Code or any other provision of the Healthcare Reform Laws. Each Company Plan is and at all times has been maintained, funded, operated and administered, and the Company has performed all of its obligations under each Company Plan, in each case in accordance with the terms of such Company Plan in compliance with all applicable Laws, including ERISA and the Code. The Company has complied with the provisions of COBRA, the Health Insurance Portability and Accountability Act of 1996 and the Family Medical Leave Act 1993. All contributions required to be made to any Company Plan by applicable Law and the terms of such Company Plan, and all premiums due or payable with respect to insurance policies funding any Company Plan, for any period through the Closing Date, have been timely made or paid in full or, to the extent not required to be made or paid on or before the Closing Date, have been fully reflected in line items on the Interim Balance Sheet or the accounting records of the Company as of the Closing Date, as the case may be. All returns, reports and filings required by any Governmental Authority or which must be furnished to any Person with respect to each Company Plan have been duly and timely filed or furnished.

(e) No claim against, or Proceeding involving, any Company Plan or, to the Company's Knowledge, any fiduciary thereof is pending or is threatened, which could reasonably be expected to result in any Liability, direct or indirect (by indemnification or otherwise) of the Company to any Governmental Authority or any Person, and no event has occurred or circumstance exists that may give rise to any such Liability.

(f) The Company has the right to modify and terminate each Company Plan, and each Company Plan permits assumption thereof by the Buyer or the Buyer's Subsidiaries upon the Closing without the consent of the participants or any other Person.

(g) Neither consummation of the transactions contemplated by this Agreement nor this Agreement (whether separately or together with any other action) will accelerate the time of vesting or the time of payment, or increase the amount, of compensation due to any current or former manager, officer, employee or consultant of the Company or any of its ERISA Affiliates, under any Company Plan or otherwise. None of the Company or any of its ERISA Affiliates is a nonqualified entity within the meaning of section 457A of the Code.

Section 4.16 Employment and Labor Matters.

(a) Section 4.16(a) of the Disclosure Schedule sets forth an accurate and complete list of (i) all employees currently performing services for the Company, including each employee on leave of absence or furlough status, along with each such employee's position, date of hire, status as exempt or non-exempt, total annual base compensation or hourly rate of pay (as applicable),

bonus and commission information (as applicable), scheduled increases in compensation, accrued but unused sick leave, accrued but unused vacation leave, and service credited for purposes of vesting and eligibility to participate under any Company Plan and (ii) all employees whose services for the Company have ended within the two-year period preceding the date of this Agreement and the date of termination for each such employee. To the Company's Knowledge, no officer Key Operator of the Company intends to terminate his, her or their employment with the Company within the 12-month period following the date hereof.

(b) Section 4.16(b) of the Disclosure Schedule sets forth an accurate and complete list of all individuals currently performing services (on an independent basis or through a separate entity) for the Company who are classified as independent contractors, temporary employees or consultants and not as employees (collectively, "**Contractors**"), the date of engagement and the rate of compensation of each such individual, the total compensation paid to each such individual in the current and prior calendar years, and whether the Company is party to a written agreement with such individual. The Company has timely paid all amounts due to Contractors and is not liable for any arrears of compensation due to a Contractor. All individuals currently and formerly classified as Contractors are and have been properly classified as Contractors under applicable Laws. There are no Proceedings against the Company pending, or to the Company's Knowledge, threatened to be brought or filed with any Governmental Authority, alleging misclassification of a current or former Contractor. Except as set forth in Section 4.16(b) of the Disclosure Schedule, neither the Company nor any Contractor has given notice of intent to terminate an agreement between the Company and any Contractor. Furthermore, except as set forth in Section 4.16(b) of the Disclosure Schedule, all agreements with Contractors are terminable by the Company without monetary penalty and upon providing notice of 30 days or less.

(c) Neither the Company nor any ERISA Affiliate is, or has been, a party to or bound by any collective bargaining, works council or other Contract with any labor union, works council or representative of any employee group, nor is any such Contract being negotiated by the Company or ERISA Affiliate. The Company has no Knowledge of any union organizing, election or other similar activities made or threatened at any time within the past three years by or on behalf of any union, works council or other labor organization or group of employees with respect to any employees of the Company. There is no union, works council, or other labor organization, which, pursuant to applicable Law, must be notified, consulted or with which negotiations need to be conducted in connection with the transactions contemplated by this Agreement.

(d) The Company has not experienced any labor strike, picketing, slowdown, lockout, employee grievance process or other work stoppage or labor dispute, nor to the Company's Knowledge is any such action threatened. To the Company's Knowledge, no event has occurred or circumstance exists that may provide the basis for any such action, nor does the Company contemplate a lockout of any employees.

(e) The Company is, and for the past three years has been, in material compliance with all applicable Laws respecting employment, employment practices, and terms and conditions of employment, including Laws relating to worker classification, prohibited discrimination, harassment, retaliation, equal employment, fair employment practices, meal and rest periods, immigration (including Form I-9 and any applicable E-Verify requirements), employee safety and health, workers compensation, employee privacy, wages (including overtime wages), and hours of

work. With respect to employees, the Company: (i) has withheld and reported all amounts required by Law or by agreement to be withheld and reported with respect to wages, salaries and other payments to employees, (ii) is not liable for any arrears of wages, severance pay or any penalty for failure to comply with any of the foregoing, and (iii) is not liable for any payment to any trust or other fund governed by or maintained by or on behalf of any Governmental Authority, with respect to unemployment compensation benefits, social security or other benefits or obligations for employees (other than routine payments to be made in the normal course of business and consistent with past practice). The Company does not have any material Liability with respect to any misclassification of: (a) any Person as Contractor rather than as an employee, (b) any employee leased from another employer, or (c) any employee currently or formerly classified as exempt from overtime wages.

(f) There is no Proceeding pending or, to the Company's Knowledge, threatened against or affecting the Company relating to the alleged violation by the Company (or its managers or officers) of any Law pertaining to labor relations, immigration or employment matters. The Company has not committed any unfair labor practice, nor has there been any charge or complaint of unfair labor practice filed or, to the Company's Knowledge, threatened against the Company before the National Labor Relations Board or any other Governmental Authority. There has been no complaint or charge of discrimination or harassment filed or, to the Company's Knowledge, threatened against the Company with the Equal Employment Opportunity Commission or any other Governmental Authority. No Proceeding or allegations have been made against the Company or any manager, officer, employee, consultant or independent contractor thereof, in each case, in connection with the Company, for discrimination, sexual or other harassment, or retaliation, nor are any such Proceedings threatened or pending, nor is there any reasonable basis for such a claim.

(g) The Company has not implemented any plant closing or layoff of employees that could implicate the Worker Adjustment and Retraining Notification Act of 1988, or any similar foreign, state or local Law, and no such action will be implemented without advance notification to the Buyer. No terminations prior to the Closing would trigger any notice or other obligations under the Worker Adjustment and Retraining Notification Act of 1988 or similar foreign, state or local Law.

(h) The Company is complying with the Immigration Reform and Control Act of 1986, as amended, and related promulgating regulations, and has properly completed Forms I-9 to verify the identity and work authorization status of each of its employees. To the Company's Knowledge, all of the Company's Contractors physically present in the United States are authorized to work in the United States. The Company has retained a Form I-9 for each applicable employee and former employee and all other records, documents, or other papers that are required to be retained with Form I-9 by the Company, including any E-Verify reports.

(i) The Company has not been fined or threatened with a fine, been cited by or involved in legal Proceedings with, or been audited by the U.S. Citizenship and Immigration Services, the United States Department of Labor (the "**DOL**"), the U.S. Immigration and Customs Enforcement, or any other similar Governmental Authority.

(j) No employee of the Company is employed under an employer-petitioned or employer-sponsored nonimmigrant visa or work authorization. There are no employees for whom the Company has petitioned for employment-based lawful permanent residence status.

(k) The Company has not received a "No-Match/Mismatch" letter from the Social Security Administration.

Section 4.17 Environmental, Health and Safety Matters.

(a) The Company is, and for the last three years has been, in compliance with all, and not subject to any Liability under any, Environmental Laws and Occupational Safety and Health Laws. Without limiting the generality of the foregoing, the Company has obtained and complied with all Governmental Authorizations that are required pursuant to Environmental Laws and Occupational Safety and Health Laws for the occupation of its facilities and the operation of its businesses.

(b) The Company has not received any notice, report or other written communication or information regarding (i) any actual, alleged or potential violation of, or failure to comply with, any Environmental Law or Occupational Safety and Health Law or (ii) any Liability or potential Liability, including any investigatory, remedial or corrective obligation, relating to the Company or any Leased Real Property or other property or facility currently or previously owned, leased, operated or controlled by the Company arising under any Environmental Law or Occupational Safety and Health Law.

(c) To the Company's Knowledge, no Hazardous Material contamination, landfill, surface impoundment, disposal area or underground storage tank is present or has ever been present at any Leased Real Property or other property or facility currently or previously owned, leased, operated or controlled by the Company.

(d) The Company has not, either expressly or by operation of Law, assumed or undertaken any Liability, including any obligation for corrective or remedial action, of any other Person relating to any Environmental Law.

(e) No event or circumstance relating to the operations of, or the properties or facilities currently or previously owned, leased, operated or controlled by, the Company is reasonably likely (i) to prevent, hinder or limit continued compliance with any Environmental Law or Occupational Safety and Health Law, (ii) to give rise to any investigatory, remedial or corrective obligations pursuant to any Environmental Law or Occupational Safety and Health Law, or (iii) to give rise to any other Liability pursuant to any Environmental Law or Occupational Safety and Health Law.

Section 4.18 Compliance with Laws, Judgments and Governmental Authorizations.

(a) The Company has complied in all material respects with all, and the Company has not materially violated any, Laws, Judgments and Governmental Authorizations applicable to it or to the conduct of its business or the ownership or use of any of its properties or assets. The Company has not received at any time any notice or other communication (whether oral or written) from any Governmental Authority or any other Person regarding any actual, alleged or potential violation of, or failure to comply with, any Law, Judgment or Governmental Authorization, or any

actual, alleged or potential obligation on the part of the Company to undertake, or to bear all or any portion of the cost of, any remedial action of any nature.

(b) Each Governmental Authorization that is held by the Company or that otherwise relates to the business of, or any of the assets owned or used by, the Company, is valid and in full force and effect and will not be terminated or breached as a result of the Merger. The Company possesses, and has made available to the Buyer, all of the Governmental Authorizations necessary to permit the Company to conduct its business lawfully in the manner in which it currently conducts such business and to permit the Company to own and use its assets in the manner in which they own and use such assets currently.

(c) Section 4.18(c) of the Disclosure Schedule sets forth an accurate and complete list of each Judgment to which the Company, or any of the assets owned or used by the Company, is or has been subject. No manager, officer, employee or agent of the Company is subject to any Judgment that prohibits such manager, officer, employee or agent from engaging in or continuing any conduct, activity or practice relating to the business of the Company.

(d) Neither the Company, nor to the Company's Knowledge, any of its managers, officers, employees, consultants, representatives, agents or Affiliates (nor any Person acting on behalf of any of the foregoing) has directly, or indirectly through a third-party intermediary, paid, offered, given, promised to pay, or authorized the payment of any money or anything of value (including any gift, sample, travel, meal and lodging expense, entertainment, service, equipment, debt forgiveness, donation, grant or other thing of value, however characterized) to any officer or employee of a Governmental Authority, any Person acting for or on behalf of any Governmental Authority, any political party or official thereof, any candidate for political office or any other Person at the suggestion, request, direction or for the benefit of any of the above-described Persons.

(e) Neither the Company nor, to the Company's Knowledge, any of its managers, officers, employees, consultants, representatives, agents or Affiliates has violated or is in violation of the Foreign Corrupt Practices Act of 1977 (the "**FCPA**"), or any other applicable Law of similar effect, including Laws implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

(f) During the last three years, (i) the Company has not conducted an internal investigation or made a voluntary disclosure to any Governmental Authority with respect to any alleged act or omission arising under any applicable Laws and (ii) no Governmental Authority has initiated, or, to the Company's Knowledge, threatened to initiate, a Proceeding against the Company or any of its managers, officers, employees, consultants, representatives, agents or Affiliates asserting that the Company is not in compliance with any export or import Laws or the FCPA or any other applicable Law.

Section 4.19 Legal Proceedings. Section 4.19 of the Disclosure Schedule sets forth an accurate and complete list of all pending Proceedings (a) by or against any the Company that relate to or may affect the business of the Company, or any of the properties or assets owned, leased or operated by the Company, (b) by or against any of the managers or officers of the Company in their capacities as such or (c) that challenge, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with, any of the transactions contemplated by this

Agreement. To the Company's Knowledge, no other such Proceeding has been threatened, and no event has occurred or circumstances exist that is reasonably likely to give rise to or serve as a basis for the commencement of any such Proceeding. The Company has made available to the Buyer accurate and complete copies of all pleadings or other filings with a court or other Governmental Authority, material correspondence, audit response letters and other documents relating to such Proceedings. Such Proceedings will not, in the aggregate, have a Material Adverse Effect.

Section 4.20 Customers and Suppliers. Section 4.20 of the Disclosure Schedule lists the names of the Company's top ten (10) customers with respect to dollar amount of sales and top ten (10) suppliers with respect to dollar amount of purchases, and the dollar amount of purchases or sales which each listed customer and supplier represented during the last completed fiscal year, and for the ten months ended October 31, 2025. No customer or supplier so listed has indicated within the past 12 months that it will stop or decrease the rate of its transactions or otherwise change its business relationship with the Company.

Section 4.21 Product and Service Warranty. Section 4.21 of the Disclosure Schedule includes accurate and complete copies of the standard terms and conditions of sale for the Company Products (containing applicable guaranty, warranty and indemnity provisions) and a list of those Contracts for the sale of Company Products by the Company that are not in the form of such standard terms. Except as with respect to the guaranty, warranty and indemnity provisions contained in the Contracts set forth in Section 4.13 of the Disclosure Schedule, the Company is not subject to any Liability or potential Liability under any guaranty, warranty or indemnity provisions entered into by the Company in connection with sale of Company Products that is materially different from the standard terms and conditions set forth in Section 4.21 of the Disclosure Schedule. To the Company's Knowledge, each Company Product sold, leased or delivered by the Company has been in conformity with all applicable contractual commitments and all express and implied warranties (and, to the Knowledge of the Company, no facts or circumstances exist that could reasonably be expected to give rise to any Proceeding, claim or demand against the Company giving rise to any Liability) for replacement or repair thereof or other damages or remedies in connection therewith.

Section 4.22 Product Liability. No facts or circumstances exist that could reasonably be expected to give rise to any Proceeding, claim or demand against the Company giving rise to any Liability arising out of any injury to individuals or property as a result of the ownership, possession or use of any Company Product sold, leased or delivered by the Company.

Section 4.23 Insurance. Section 4.23 of the Disclosure Schedule sets forth an accurate and complete list of all insurance policies maintained by the Company. Section 4.23 of the Disclosure Schedule further sets forth an accurate and complete list of all claims asserted by the Company or with respect to which the Company has provided notice to the applicable insurer pursuant to any such policy and describes the status of the claims. The Company has not failed to give in a timely manner any notice of any claim that may be insured under any policy required to be listed in Section 4.23 of the Disclosure Schedule and there are no outstanding claims which have been denied or disputed by the insurer. All insurance policies (taken together) maintained by the Company are of such types and in such amounts and for such risks, casualties and contingencies as is reasonably adequate to fully insure the Company against insurable Losses, damages and

claims to its business, properties, assets and operations. The Company has never maintained, established, sponsored, participated in or contributed to any self-insurance program, retrospective premium program or captive insurance program. All such insurance policies are in full force and effect, no notice of cancellation or premium increase with respect to any such insurance policies has been received, and there is no existing default or event which, with the giving of notice or lapse of time or both, would constitute a default, by any insured thereunder.

Section 4.24 Data Security Requirements. To the Company's Knowledge, the Company, in connection with the operation of its business, is in compliance with, and has been in compliance with, all Data Security Requirements in all material respects. The Company has implemented and maintains adequate policies and procedures to comply with its obligation under the Data Security Requirements in all material respects. There has been no Security Breach in the past three (3) years. There has not been (in the past three (3) years) and there is no Proceeding or claim pending, or, to the Company's Knowledge, threatened in writing against the Company, and the Company has not received in the past three (3) years written notice from any Person regarding any Security Breach or any non-compliance with any Data Security Requirements. The transactions contemplated by this Agreement will not result in any Liabilities in connection with any Data Security Requirements.

Section 4.25 Relationships with Affiliates. No Unitholder, nor any Affiliate of any Unitholder or the Company, has or has had, any interest in any property (whether real, personal or mixed and whether tangible or intangible) used in or pertaining to the Company's business. To the Company's Knowledge, no Unitholder nor any Affiliate of any Unitholder or the Company owns or has owned (of record or as a beneficial owner) an equity interest or any other financial or profit interest in a Person that has (a) had business dealings or a financial interest in any transaction with the Company or (b) engaged in competition with the Company with respect to any line of the products or services of the Company in any market presently served by the Company, except for less than 1% of the outstanding capital stock of any competing business that is publicly traded on any recognized exchange or in the over-the-counter market. The representation set forth in clause (b) of the preceding sentence will not be deemed to apply with respect to the activities of any portfolio company of any Unitholder that is an investment fund or other institutional investor. Other than the Contracts relating to the ownership of Company Units by the Unitholders, employment agreements, indemnification agreements and similar agreements relating to an employment, consulting, officer or manager relationship or position with the Company, copies of which have been made available to the Buyer, no Unitholder, nor any Affiliate of any Unitholder or the Company, is a party to any Contract with, or has any claim or right against, the Company.

Section 4.26 Brokers or Finders. Neither the Company nor any Person acting on behalf of the Company has incurred any Liability for brokerage or finders' fees or agents' commissions or other similar payment in connection with any of the transactions contemplated by this Agreement.

Section 4.27 SEC Filings. The Company has timely filed with or furnished to the SEC all reports, schedules, forms, statements, and other documents (including exhibits and other information incorporated therein) required to be filed or furnished by it since January 1, 2021 (all such documents, collectively, the "**Company SEC Documents**"). As of its filing (or furnishing) date or, if amended prior to the date of this Agreement, as of the date of the last such amendment,

each Company SEC Document complied in all material respects with the applicable requirements of the Exchange Act and the Securities Act and the applicable rulings and regulations promulgated thereunder.

Section 4.28 Disclosure. None of the information supplied or to be supplied by or on behalf of the Company for inclusion in the Registration Statement will, at the time the Registration Statement is filed with the SEC, at each time at which it is amended and at each time it becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading. To the Company's Knowledge, no representation or warranty of the Company in this Agreement, nor any document, exhibit, statement, certificate or schedule heretofore or hereinafter furnished to the Buyer or the Merger Sub pursuant hereto, or in connection with the transactions contemplated hereby, including, without limitation, the Disclosure Schedule, contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading. No notice given pursuant to Section 6.4 and Section 6.11 will contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading. The Company represents that any projections or forecasts regarding future results or activities of the Company have been made in good faith based on reasonable assumptions, but makes no representations or warranties to the Buyer regarding the actual outcome of any projection or forecast regarding future results or activities or the probable success or profitability of the Company.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF THE BUYER AND MERGER SUB

Except as set forth in any Buyer SEC Documents filed or submitted on or prior to the date hereof, the Buyer and Merger Sub represent and warrant to the Company that the statements in this Article 5 are true and correct as of the date hereof and as of the Closing Date (except for those representations and warranties which address matters only as of an earlier date, which shall have been true and correct as of such earlier date).

Section 5.1 Organization and Good Standing Each of the Buyer and the Merger Sub is duly formed, validly existing and in good standing under the Laws of its jurisdiction of formation or incorporation, and each has all requisite power and authority to own, lease and operate its properties and assets and to conduct its business as presently conducted.

Section 5.2 Authority and Enforceability. Each of the Buyer and the Merger Sub has all requisite power, authority and capacity to execute and deliver this Agreement and each of the Ancillary Agreements to which it is a party and to perform its obligations under this Agreement and each such Ancillary Agreement. The execution, delivery and performance of this Agreement and the Ancillary Agreements have been duly authorized by all necessary action on the part of the Buyer and the Merger Sub and no other actions on the part of either the Buyer or the Merger Sub are necessary to authorize this Agreement and the Ancillary Agreements or to consummate the transactions contemplated hereby and thereby (other than the filing and recordation of appropriate documents relating to the Merger as required by the Delaware Act and the Utah Act). This

Agreement has been duly executed and delivered by each of the Buyer and the Merger Sub and constitutes the legal, valid and binding obligation of the Buyer and the Merger Sub, enforceable against the Buyer and the Merger Sub in accordance with its terms, subject to (i) Laws of general application relating to bankruptcy, insolvency and the relief of debtors and (ii) rules of Law governing specific performance, injunctive relief and other equitable remedies. Upon the execution and delivery by the Buyer and the Merger Sub of the Ancillary Agreements to which they are a party, such Ancillary Agreements will constitute the legal, valid and binding obligations of the Buyer and the Merger Sub, enforceable against the Buyer and the Merger Sub in accordance with their terms, subject to (i) Laws of general application relating to bankruptcy, insolvency and the relief of debtors and (ii) rules of Law governing specific performance, injunctive relief and other equitable remedies.

Section 5.3 Issuance of Shares. The shares of Buyer Common Stock issuable in the Merger, when issued by Buyer in accordance with this Agreement, assuming the accuracy of the representations and warranties made by the Company, will be duly issued, fully paid and non-assessable.

Section 5.4 Availability of Funds. The Buyer has, and will have available to it at the times required by this Agreement, sufficient funds to satisfy its monetary obligations (including payment of the Cash Consideration) when due and to consummate the Merger.

Section 5.5 No Conflict. Neither the execution and delivery of this Agreement, nor the consummation or performance of the transactions contemplated by this Agreement, will:

(a) directly or indirectly (with or without notice, lapse of time or both), conflict with, result in a breach or violation of, constitute a default (or give rise to any right of termination, cancellation, acceleration, suspension or modification of any obligation or loss of any benefit) under, constitute a change in control under, result in any payment becoming due under, or result in the imposition of any Encumbrance on any of the properties or assets of the Buyer or the Merger Sub under the certificate of incorporation or bylaws of the Buyer or the certificate of formation or limited liability company agreement of the Merger Sub, or any resolution adopted by the stockholders or board of directors of the Buyer or the manager or member of Merger Sub; or

(b) require the Buyer or the Merger Sub to obtain any consent, waiver, approval, ratification, permit, license, Governmental Authorization or other authorization of, give any notice to, or make any filing or registration with, any Governmental Authority (other than the filing and recordation of appropriate documents relating to the Merger as required by the Delaware Act and the Utah Act, the filing with the SEC of the Registration Statement (and the declaration of the effectiveness thereof by the SEC) and other filings or consents contemplated herein).

Section 5.6 Litigation. As of the date hereof, there is no Proceeding pending, or to the knowledge of the Buyer, threatened against the Buyer or the Merger Sub that seeks to enjoin any of the transactions contemplated by this Agreement, other than any such Proceeding that has not and would reasonably not be expected to prohibit or materially delay or impair the consummation of the transactions contemplated by this Agreement.

Section 5.7 Ownership and Operation of Merger Sub. All of the issued and outstanding equity interests of the Merger Sub are, and at and immediately prior to the Effective Time will be, owned by the Buyer. The Merger Sub has been formed solely for the purpose of engaging in the transactions contemplated by this Agreement and prior to the Effective Time will have engaged in no business activities and will have no assets, Liabilities or obligations of any kind other than those relating to its formation and its entry into this Agreement and the consummation of the transactions contemplated herein.

Section 5.8 SEC Filings. The Buyer has timely filed or furnished all statements, prospectuses, registration statements, forms, reports and documents required to be filed by it with the SEC pursuant to the Exchange Act or the Securities Act (collectively, all such documents as they have been amended or supplemented since the time of their filing through the date hereof, the "**Buyer SEC Documents**"). Each of the Buyer SEC Documents, as of the respective date of its filing, or as of the date of any amendment, complied in all material respects with the applicable requirements of the Securities Act, the Exchange Act, the Sarbanes-Oxley Act and any rules and regulations promulgated thereunder applicable to the Buyer SEC Documents. As of the respective date of its filing (or if amended or superseded by a filing prior to the date of this Agreement or the Closing Date, then on the date of such filing), the Buyer SEC Documents did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. As of the date hereof, there are no outstanding or unresolved comments in comment letters received from the SEC with respect to the Buyer SEC Documents. To the knowledge of the Buyer, none of the Buyer SEC Documents filed on or prior to the date hereof is subject to ongoing SEC review or investigation as of the date hereof.

Section 5.9 Registration Statement. On the effective date of the Registration Statement, the Registration Statement, and when first filed in accordance with Rule 424(b) (or any amendment or supplement thereto), shall comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act. The Registration Statement will not, at the time the Registration Statement is filed with the SEC, at each time at which it is amended and at each time it becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that Buyer makes no representations or warranties as to the information contained in or omitted from the Registration Statement in reliance upon and in conformity with information furnished to Buyer by or on behalf of the Company for inclusion in the Registration Statement.

ARTICLE 6

COVENANTS

Section 6.1 Access and Investigation. Between the date of this Agreement and the earlier of the Closing Date and the date this Agreement is terminated pursuant to Section 8.1 (the "**Pre-Closing** Period") and upon reasonable advance notice from the Buyer, the Company will (a) afford the Buyer and its directors, officers, employees, agents, consultants and other advisors and representatives reasonable access during normal business hours to all of its properties, books, Contracts, personnel and records as the Buyer may reasonably request, and (b) at the Buyer's

expense, furnish promptly to the Buyer and its directors, officers, employees, agents, consultants and other advisors and representatives all other information concerning its business, properties, assets and personnel as the Buyer may reasonably request.

Section 6.2 Operation of the Business of the Company.

(a) During the Pre-Closing Period, the Company will (i) conduct its business only in the ordinary course of business consistent with past practice, (ii) use its reasonable best efforts to maintain and preserve its business organization, keep available the services of its current officers, employees, Contractors, agents and advisors, and preserve its business relationships with customers, strategic partners, suppliers, distributors, landlords, creditors and others having business dealings with it, (iii) maintain the Leased Real Property and all of its other properties and assets in good operating condition and repair, subject only to ordinary wear and tear, and (iv) to the extent requested by the Buyer, report periodically to the Buyer concerning the status of its business, operations and finances.

(b) Without limiting the generality of Section 6.2(a) and except as otherwise expressly permitted by this Agreement, the Company will not, except with the prior written consent of the Buyer:

(i) declare, set aside or pay any dividend or other distribution (whether in Cash, securities or other property) in respect of any of its equity interests;

(ii) split, combine or reclassify any of its equity interests or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for any of its equity interests or any of its other securities;

(iii) purchase, redeem or otherwise acquire any of its equity interests or any other of its securities or any options, warrants or other rights to acquire any such equity interests or securities; or

(iv) engage in any practice, take any action, or enter into any transaction of the type described in Section 4.9.

Section 6.3 Consents and Filings; Reasonable Efforts The Company will use its reasonable best efforts to (a) take promptly, or cause to be taken, all actions, and to do promptly, or cause to be done, all things necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement, and (b) as promptly as practicable after the date of this Agreement, obtain all Governmental Authorizations from, give all notices to, and make all filings with, all Governmental Authorities, and to obtain all other consents and approvals from, and give all other notices to, all other Persons, that are necessary or advisable in connection with the authorization, execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement, including those listed in Section 4.3 of the Disclosure Schedule.

Section 6.4 Notification; Disclosure Schedule Delivery.

(a) During the Pre-Closing Period, each of the parties will give prompt notice to the other parties of any failure to comply with or satisfy in any material respect any covenant of such party under this Agreement.

(b) At least five (5) Business Days prior to the Closing, the Company shall deliver to the Buyer the Disclosure Schedule and/or a supplement to the Disclosure Schedule for informational purposes only;*provided*, *however*, no delivery of or update to the Disclosure Schedule or other notification delivered after the date of this Agreement pursuant to this Section 6.4(b) will be deemed to amend or supplement the Disclosure Schedule, if any, delivered concurrently with the execution and delivery of this Agreement, prevent or cure any misrepresentation, breach of warranty or breach of covenant, or limit or otherwise affect any rights or remedies available to the party receiving notice, including pursuant to Article 9, other than with respect to any matter or action to which the Buyer consented in writing pursuant to Section 6.2 or otherwise, unless otherwise provided in such consent by the Buyer.

Section 6.5 No Negotiation.

(a) The Company shall, and shall cause each of its Unitholders, managers, officers, employees, financial advisors, attorneys, accountants, consultants or other authorized agents, advisors and representatives (collectively, "**Representatives**"), to immediately cease any discussions or negotiations with any party presently being conducted with respect to any Acquisition Proposal, discontinue access to any non-public information regarding the Company being provided to any party in connection with any Acquisition Proposal and request the return or destruction of any such non-public information provided to any party in connection with any Acquisition Proposal prior to the date of this Agreement, in each case, other than the Buyer and the Merger Sub and their respective Representatives.

(b) The Company shall not, and shall cause its respective Representatives not to, directly or indirectly (i) initiate, solicit, respond to, or take any action to facilitate or encourage any inquiries with respect to, or the making of, any Acquisition Proposal or (ii) engage in any negotiations or discussions with, furnish any information or data to, or enter into any letter of intent, agreement in principle, acquisition agreement or similar agreement with any party relating to any Acquisition Proposal. The Company will be responsible for any act or omission by any Representative of the Company if such act or omission would constitute a breach of the provisions of this Agreement if taken or omitted by the Company.

(c) The Company shall, within 24 hours after its receipt of any Acquisition Proposal, provide the Buyer with a copy of such Acquisition Proposal or, in connection with any non-written Acquisition Proposal, a written statement, (i) setting forth in reasonable detail the terms and conditions of such Acquisition Proposal, and (ii) reaffirming the Company's compliance with this (a).

Section 6.6 Expenses. Except as otherwise expressly provided in this Agreement, each party will bear its respective direct and indirect expenses incurred in connection with the preparation and negotiation of this Agreement and the consummation of the transactions

contemplated by this Agreement, including all fees and expenses of its advisors and representatives, whether or not the Merger is consummated.

Section 6.7 Confidentiality.

(a) Between the date of this Agreement and the Closing Date, the parties to this Agreement agree to be bound by and comply with the provisions set forth in the Confidentiality Agreement dated as of August 10, 2023, between the Company and the Buyer (the "**Confidentiality Agreement**").

(b) From and after the Closing, the confidentiality obligations of the Buyer under the Confidentiality Agreement will terminate.

(c) If a party to this Agreement or any of its respective directors, managers, officers or employees become legally compelled to make any disclosure that is prohibited or otherwise restricted by this Agreement or the Confidentiality Agreement, then such party will comply with the provisions of Section 3 of the Confidentiality Agreement with respect to such disclosure.

Section 6.8 Public Announcements. Any public announcement or similar publicity with respect to this Agreement or the transactions contemplated by this Agreement will be issued at such time and in such manner as the Buyer and the Company mutually determine. The Company and the Buyer will not, and will not cause or permit any of their respective Representatives to, make any disclosure relating to the transactions contemplated by this Agreement to any Person, except with the prior written consent of the other. The Buyer and the Unitholder Representative will consult with each other concerning the means by which the employees, customers, suppliers and other Persons having dealings with the Company will be informed of the transactions contemplated by this Agreement, and the Buyer shall have the right to be present for any such communication.

Section 6.9 Financial Statements. After the date of this Agreement and until the Closing, on or before the 15th day of each month, the Company will deliver to the Buyer unaudited financial statements of the Company as of and for the monthly period ending on the last day of the preceding month, which will include a balance sheet and statement of income. At the time that such financial statements are delivered to the Buyer, the Company will by such delivery be deemed to have made the representations and warranties to the Buyer with respect to such financial statements as set forth in Section 4.5.

Section 6.10 Privileges. The Company is not waiving, and will not be deemed to have waived or diminished, any of its attorney work-product protections, attorney-client privileges or similar protections or privileges as a result of the disclosure of information to the Buyer and its Representatives in connection with this Agreement and the transactions contemplated by this Agreement. The Company and the Buyer (a) share a common legal and commercial interest in all of the information and communications that may subject to such protections and privileges, (b) are or may become joint defendants in Proceedings to which such protections and privileges may relate and (c) intend that such protections and privileges remain intact should either party become subject to any actual or threatened Proceeding to which such information or communications relate. The Company acknowledges and agrees that its Unitholders and the officers and employees of the

Company will have no right or power after the Effective Time to assert or waive any such protection or privilege except with the prior written approval of the Buyer.

Section 6.11 Company Member Approval; Notification; and Representations.

(a) Prior to the Closing, the Company shall deliver to the Buyer certified resolutions adopted by written consent of the Requisite Company Members (the "**Written Consent**"), evidencing the Company Member Approval by written consent in accordance with the Utah Act, the Company Certificate of Organization and the Company Operating Agreement. Any materials to be submitted to the Requisite Company Members in connection with the solicitation of their approval of the Merger and this Agreement shall be subject to review and approval by the Buyer (which approval shall not be unreasonably withheld or delayed).

(b) Promptly (and in any case within three days) after the Company obtains the Company Member Approval, the Company shall prepare, with the cooperation of the Buyer, and mail to each Unitholder, a notice (as it may be amended or supplemented from time to time, the "**Unitholder Notice**") comprising (i) a statement to the effect that the managers of the Company unanimously recommended that the Company Members having a right to vote under the Company Operating Agreement vote in favor of the adoption of this Agreement and the approval of the principal terms of the Merger and (ii) such other information as the Buyer and the Company may agree is required or advisable under the Utah Act to be included therein. Prior to its mailing, the Unitholder Notice shall have been approved by the Buyer, and, following its mailing, no amendment or supplement to the Unitholder Notice shall be made by the Company without the approval of the Buyer. Each of the Buyer and the Company agrees to provide promptly to the other such information concerning its business, financial statements and affairs as, in the reasonable judgment of the Buyer or its counsel, may be required or advisable to be included under the Utah Act in the Unitholder Notice or in any amendment or supplement thereto, and the Buyer and the Company agree to cause their respective Representatives to cooperate in the preparation of the Unitholder Notice and any amendment or supplement thereto.

Section 6.12 Closing Consideration Schedule.

(a) In connection with the delivery of the Closing Statement and the estimated Closing Date Balance Sheet, the Company shall deliver to the Buyer three Business Days prior to the Closing Date, a schedule in a form reasonably acceptable to the Buyer, which shall be certified as complete and correct by the Company's chief financial officer and which shall accurately set forth as of the Closing Date, based on the estimates described in the Closing Statement and the estimated Closing Date Balance Sheet, the following:

(i) the names and addresses of all Unitholders and the class and number of Company Units held by such Unitholders;

(ii) calculations, in reasonable detail, of each Unitholder's Adjusted Percentage Interest;

(iii) calculations, in reasonable detail, of the Closing Merger Consideration, the Cash Consideration, the Stock Consideration, the Key Operator Stock Consideration, the Investor

Stock Consideration, the Key Operator Per Unit Stock Consideration, the Investor Per Unit Stock Consideration and the Investor Per Unit Cash Consideration;

(iv) each Unitholder's aggregate share (based on such Unitholder's Adjusted Percentage Interest) of the Closing Merger Consideration;

(v) the amount of Cash payable at Closing to each Investor with respect to the Company Units held by such Investor, in accordance with this Agreement;

(vi) that number of shares of Buyer Common Stock issuable to each Unitholder with respect to the Company Units held by such Unitholder in accordance with this Agreement;

(vii) the amounts of all Company Transaction Expenses, Payoff Indebtedness and Change in Control Payments to be paid as of the Closing (such amounts set forth next to the name of each recipient together with applicable dollar amounts);

(viii) wire instructions for each Closing payment to be made by Buyer (the information referred to in items (i) through (viii) of this Section 6.12(a) being collectively referred to as the "**Closing Consideration Schedule**").

(b) The Company and the Buyer shall work cooperatively and in good faith to prepare and agree upon the calculations set forth by the Company in the Closing Consideration Schedule. In connection therewith, the Company shall provide access to all documentary evidence reasonably requested by the Buyer to substantiate all calculations contained therein. The Buyer shall have the right to fully investigate and substantiate all such calculations, and the Company agrees to promptly and fully cooperate in any such process as reasonably requested by the Buyer.

(c) The parties agree that the Buyer and the Merger Sub shall be entitled to rely on the Closing Consideration Schedule in making payments under this Agreement without verifying any calculations or the determinations regarding such calculations in such Closing Consideration Schedule.

Section 6.13 Employee Matters.

(a) Prior to the Closing, the Company shall cooperate with the Buyer to (i) provide certain information to employees regarding the Buyer's (or any of its Subsidiaries') employee benefit plans (to the extent such plans will be made available to employees) and employee orientation sessions (with such sessions to be held during scheduled work hours at times reasonably agreed to by the Company and the Buyer) and (ii) allow the Buyer to meet with the Company's employees (either individually or in groups) during breaks, outside of scheduled work hours or as otherwise agreed to by the Company and the Buyer.

(b) The provisions of this Section 6.13 are solely for the benefit of the parties to this Agreement, and no provision of this Section 6.13 is intended to, or will, constitute the establishment or adoption of or an amendment to any employee benefit plan for purposes of ERISA or otherwise and no current or former employee or any other individual associated therewith will be regarded for any purpose as a third party beneficiary of this Agreement or have the right to enforce the provisions hereof. Nothing in this Section 6.13 or elsewhere in this Agreement will

be construed to create a right in any employee to employment with the Buyer, the Company or any Affiliate of the Company and the employment of each Continuing Employee who is based within the United States will be "at will" employment. Nothing in this Agreement will be deemed to limit the right of the Buyer to amend or terminate any employee benefit plan of the Buyer at any time.

Section 6.14 Company Transaction Expenses; Company Change in Control Obligations If the Buyer or the Surviving Company or any of their Subsidiaries has any Liability for any Company Transaction Expenses, Payoff Indebtedness or Change in Control Payments that are not identified in the Closing Consideration Schedule, then Buyer shall be entitled to indemnification in accordance with Article 9 of any amounts necessary to satisfy such Liability, including any related Losses.

Section 6.15 Tax Matters.

(a) The Company shall prepare, or cause to be prepared, and shall file or cause to be filed, all Tax Returns for the Company or its operations or assets required to be filed on or prior to the Closing Date. Such Tax Returns shall be prepared in accordance with applicable Law and consistent with past practices of the Company. Any such income or material Tax Return shall be provided to the Buyer for its review and comment a reasonable time period prior to the due date for filing, and the Company shall consider in good faith the Buyer's reasonable comments (such review and comment not to reduce or prejudice the Buyer's rights to indemnity pursuant to Article 9).

(b) For purposes of this Agreement, in the case of any Taxes that are payable for a taxable period that begins on or before and ends after the Closing Date (a '**Straddle Period**'), the portion of such Taxes that relate to the Pre-Closing Tax Period (i) in the case of any property or ad valorem Taxes, will be deemed to be the amount of such Tax for the entire Tax period multiplied by a fraction the numerator of which is the number of days in the Tax period ending on the Closing Date and the denominator of which is the number of days in the entire Straddle Period, and (ii) in the case of all other Taxes, will be deemed equal to the amount which would be payable as computed on a "closing of the books" basis if the relevant Tax period ended on the Closing Date, *provided* that exemptions, allowances or deductions that are calculated on an annual basis (including depreciation and amortization deductions computed as if the relevant Tax period ended on the Closing Date), other than with respect to property placed in service after the Closing Date, shall be allocated between the portion of the Tax period ending on the Closing Date and the portion of the Tax period after such date in proportion to the number of days in each such Tax period.

(c) The Buyer shall prepare or cause to be prepared, and file or cause to be filed, all Tax Returns of the Company or the Surviving Company, as the case may be, required to be filed after the Closing Date. All such Tax Returns of the Company which relate to a Pre-Closing Tax Period shall be prepared in a manner that is consistent with the past practices of the Company, unless otherwise required by applicable Law. The Buyer shall provide each such material Tax Return for which the Buyer will make an indemnification claim and which relates to a Pre-Closing Tax Period to the Unitholder Representative, for the Unitholder Representative's review and comment, at least fifteen (15) Business Days prior to the date on which such Tax Return is to be filed, the Buyer shall consider in good faith the reasonable comments of the Unitholder

Representative to each such Tax Return, and the Buyer shall cause such Tax Return to be timely signed by the appropriate officer(s) of the Buyer or the Company, as the case may be.

(d) The Buyer and the Unitholder Representative shall cooperate, as and to the extent reasonably requested by the other party, in connection with the filing of any Tax Returns with respect to the Company, and any audit, examination, or other administrative or judicial Proceeding, contest, assessment, notice of deficiency, or other adjustment or proposed adjustment with respect to Taxes of or attributable to the Company or its operations (a "**Tax Contest**"). Such cooperation shall include taking all commercially reasonable and legally permissible actions to minimize the amount of any applicable Tax, including by obtaining and providing appropriate forms, retaining and providing records and information that are reasonably relevant to any such Tax Return or Tax Contest, and making employees available on a mutually convenient basis to provide additional information and explanation of any materials provided hereunder. The Buyer shall promptly notify the Unitholder Representative in writing upon receipt by the Buyer or the Company of any written notice of a Tax Contest that could give rise to a claim for indemnification under Article 9. Notwithstanding anything to the contrary herein, the Buyer shall determine and control the conduct of any Tax Contest. To the extent such Tax Contest relates to the Pre-Closing Tax Period, the Unitholder Representative shall be entitled, at its expense, to participate in, but not to determine or control the conduct of, such Tax Contest, and the Buyer shall not settle such Tax Contest in a manner that would be adverse to the Unitholders without the prior written consent of the Unitholder Representative, which shall not be unreasonably withheld, conditioned or delayed. To the extent of any conflict between this Section 6.15(d) and any other provision of this Agreement, this Section 6.15(d) shall govern with respect to Tax Contests.

(e) At the discretion of the Buyer, any Tax sharing, indemnification or allocation agreement, arrangement, practice or policy to which the Company is a party or by which it is bound shall be terminated as of the Closing Date, and the Company shall have no Liability or obligation pursuant thereto.

Section 6.16 280G Payments. Promptly following the execution of this Agreement, the Company shall obtain and deliver to the Buyer a Parachute Payment Waiver from each "disqualified individual" (within the meaning of Section 280G of the Code). Promptly following the delivery of the Parachute Payment Waivers to the Buyer (but in no event less than three (3) Business Days prior to the Closing), the Company shall submit to the Company Members for approval (in a manner reasonably satisfactory to the Buyer), by such number of Company Members as is required by the terms of Section 280G(b)(5)(B) of the Code, any payments and/or benefits that may separately or in the aggregate, constitute "parachute payments," within the meaning of Section 280G(b)(2) of the Code ("**Section 280G Payments**") (which determination shall be made by the Company and shall be subject to review and approval by the Buyer, such approval not to be unreasonably withheld, conditioned or delayed), such that such Section 280G Payments shall not be deemed to be Section 280G Payments, and prior to the Effective Time the Company shall deliver to the Buyer certification that (a) a Company Member vote was solicited in conformance with Section 280G of the Code and the regulations promulgated thereunder and the requisite Company Member approval was obtained with respect to any Section 280G Payments that were subject to the Company Member vote (the **280G Member Approval**") or (b) that the 280G Member Approval was not obtained and as a consequence, that such payments and/or benefits shall not be made or provided to the extent they would cause any amounts to constitute

Section 280G Payments, pursuant to the Parachute Payment Waivers and/or benefits duly executed by the affected individuals prior to the solicitation of the Company Member vote pursuant to this Section 6.16.

Section 6.17 Preparation of Registration Statement.

(a) As promptly as practicable after the execution of this Agreement, Buyer shall prepare (with the Company's reasonable cooperation (including causing its Subsidiaries and representatives to cooperate)) and file with the SEC the Registration Statement, in connection with the registration under the Securities Act of shares of Buyer Common Stock that are included in the Stock Consideration (collectively, the "**Registration Statement Securities**"). Each of the Buyer and the Company shall use its reasonable best efforts to cause the Registration Statement to comply with the rules and regulations promulgated by the SEC, to have the Registration Statement declared effective under the Securities Act as promptly as practicable after such filing and to keep the Registration Statement effective as long as is necessary to consummate the transactions contemplated hereby. Buyer also agrees to use its reasonable best efforts to obtain all necessary state securities law or "Blue Sky" permits and approvals required to carry out the transactions contemplated hereby, and the Company shall furnish all information concerning the Company, its Subsidiaries and any of their respective members or stockholders as may be reasonably requested in connection with any such action. Each of the Buyer and the Company agrees to furnish to the other party all information concerning itself, its Subsidiaries, officers, directors, managers, stockholders, and other equityholders and information regarding such other matters as may be reasonably necessary or advisable or as may be reasonably requested in connection with the Registration Statement, a current report on Form 8-K pursuant to the Exchange Act in connection with the transactions contemplated by this Agreement, or any other statement, filing, notice or application made by or on behalf of the Buyer, the Company or their respective Subsidiaries to any regulatory authority (including the NYSE) in connection with the Merger and the other transactions contemplated hereby (the "**Offer Documents**").

(b) To the extent not prohibited by Law, the Buyer will advise the Company, reasonably promptly after the Buyer receives notice thereof, of the time when the Registration Statement has become effective or any supplement or amendment has been filed, of the issuance of any stop order or the suspension of the qualification of the Buyer Common Stock for offering or sale in any jurisdiction, of the initiation or written threat of any proceeding for any such purpose, or of any request by the SEC for the amendment or supplement of the Registration Statement or for additional information. To the extent not prohibited by Law, the Company and their counsel shall be given a reasonable opportunity to review and comment on the Registration Statement and any Offer Document each time before any such document is filed with the SEC, and the Buyer shall give reasonable and good faith consideration to any comments made by the Company and its counsel. To the extent not prohibited by Law, the Buyer shall provide the Company and their counsel with (A) any comments or other communications, whether written or oral, that the Buyer or its counsel may receive from time to time from the SEC or its staff with respect to the Registration Statement or Offer Documents promptly after receipt of those comments or other communications and (B) a reasonable opportunity to participate in the response of the Buyer to those comments and to provide comments on that response (to which reasonable and good faith consideration shall be given), including by participating with the Company or its counsel in any discussions or meetings with the SEC (to the extent permitted by the SEC).

(c) Each of the Buyer and the Company shall ensure that none of the information supplied by or on its behalf for inclusion or incorporation by reference in the Registration Statement will, at the time the Registration Statement is filed with the SEC, at each time at which it is amended and at each time it becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, not misleading.

(d) If at any time prior to the Effective Time any information relating to the Company, the Buyer or any of their respective Subsidiaries, Affiliates, directors or officers is discovered by the Company or the Buyer, which is required to be set forth in an amendment or supplement to the Registration Statement, so that neither of such documents would include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the party which discovers such information shall promptly notify the other parties and an appropriate amendment or supplement describing such information shall be promptly filed with the SEC.

Section 6.18 Further Actions. Upon the request of any party to this Agreement, the other parties will execute and deliver such instruments and other documents and will take any other actions as the requesting party may reasonably request for the purposes of carrying out the intent of this Agreement and the transactions contemplated by this Agreement.

Section 6.19 Indemnification of Officers and Managers. The Surviving Company Charter and the Surviving Company LLC Agreement shall contain provisions no less favorable with respect to indemnification, advancement of expenses and exculpation of former or present managers and officers (the "**Indemnified Company Officers and Managers**") than are set forth in the Company Certificate of Organization and the Company Operating Agreement as in effect on the date hereof, which provisions shall not be amended, repealed or otherwise modified for a period of six years from the Effective Time in any manner that would adversely affect the rights thereunder of any such Indemnified Company Officers and Managers. On or before the Closing Date, the Company shall obtain, at the Company's expense, a non-cancelable runoff insurance policy for a period of not less than six years after the Closing Date to provide insurance coverage (which coverage shall be at least as favorable to the insureds as the coverage now in effect) for events, acts or omissions occurring on or prior to the Closing Date for all Persons who were managers or officers of the Company on or prior to the Closing Date (the "**Tail Policy**").

ARTICLE 7

CONDITIONS PRECEDENT TO OBLIGATION TO CLOSE

Section 7.1 Conditions to the Buyer's Obligation. The Buyer's obligation to consummate the Merger and the other transactions contemplated by this Agreement is subject to the satisfaction, on or before the Closing Date, of each of the following conditions (any of which may, to the extent permitted by applicable Law, be waived by the Buyer in writing, in whole or in part):

(a) the Company's Fundamental Representations set forth in this Agreement must have been true and correct in all respects as of the date of this Agreement and must be true and correct

in all respects as of the Closing Date as though made on the Closing Date, except to the extent any such Fundamental Representations are specifically made as of a particular date, in which case such Fundamental Representations must be true and correct as of the specified date. Each of the other representations and warranties of the Company set forth in Article 4 (subject to all qualifications as to materiality or Material Adverse Effect set forth therein) must have been true and correct in all respects as of the date of this Agreement and must be true and correct in all respects as of the Closing Date as though made on the Closing Date, except to the extent any such representations and warranties are specifically made as of a particular date, in which case those representations and warranties must be true and correct as of the specified date;

(b) all of the covenants and obligations that the Company is required to perform or to comply with under this Agreement on or before the Closing Date must have been duly performed and complied with in all material respects (with materiality being measured individually and on an aggregate basis with respect to all breaches of covenants and obligations);

(c) each of the Governmental Authorizations and third party consents identified in Section 4.3 of the Disclosure Schedule as a Governmental Authorization or third-party consent that is required to be obtained as a condition to Closing must have been obtained and must be in full force and effect;

(d) there must not be in effect, published, introduced or otherwise formally proposed any Law or Judgment, and there must not have been commenced or threatened any Proceeding, that in any case could (i) prohibit, prevent, make illegal, delay or otherwise interfere with the consummation of any of the transactions contemplated by this Agreement or any of the Ancillary Agreements, (ii) cause any of the transactions contemplated by this Agreement or any of the Ancillary Agreements to be rescinded following consummation, (iii) affect adversely the right of the Buyer to control the Surviving Company and the Company or (iv) affect adversely the right of the Buyer or any of its Affiliates to own their respective assets and to operate their respective businesses;

(e) since the date of this Agreement, there has not been a Material Adverse Effect nor is a Material Adverse Effect reasonably likely to occur;

(f) the Company shall have delivered each of the Closing deliverables pursuant to Section 3.2(a);

(g) all of the Key Operators shall have each executed Buyer's customary confidential information invention assignment agreement or similar agreement with the Buyer or one of its Subsidiaries, which shall remain effective as of the Closing;

(h) the Company shall have delivered to the Buyer documentation, notification and evidence with respect to the Section 280G Payments required by Section 6.16;

(i) the Company shall have received the Company Member Approval from the Requisite Company Members;

(j) all outstanding loans made by the Company to employees of the Company shall be paid in full with evidence of such payment delivered to the Buyer in a form reasonable satisfactory to the Buyer;

(k) the Company shall have delivered documentation satisfactory to the Buyer evidencing The Tuttle Twins Holding Co., LLC's ownership of the intellectual property rights licensed to the Company pursuant to the Tuttle Twins License;

(l) the Company shall have delivered documentation satisfactory to the Buyer evidencing the Company's ownership of and/or right to use all Company Intellectual Property, including all Owned Intellectual Property; and

(m) the Company shall have purchased the Tail Policy.

Section 7.2 Conditions to the Company's Obligation. The Company's obligation to consummate the Merger and the other transactions contemplated by this Agreement is subject to the satisfaction, on or before the Closing Date, of each of the following conditions (any of which may, to the extent permitted by applicable Law, be waived by the Company in writing, in whole or in part):

(a) the Buyer's and the Merger Sub's representations and warranties set forth in Article 5 (disregarding all qualifications and limitations as to materiality as set forth therein) must have been true and correct in all respects as of the date of this Agreement and must be true and correct in all respects as of the Closing Date as though made on the Closing Date, except to the extent any such representations and warranties are specifically made as of a particular date, in which case those representations and warranties must be true and correct as of the specified date;

(b) all of the covenants and obligations that the Buyer is required to perform or to comply with under this Agreement on or before the Closing Date must have been duly performed and complied with in all material respects (with materiality being measured individually and on an aggregate basis with respect to all breaches of covenants and obligations);

(c) there must not be in effect any Law or Judgment that would prohibit or make illegal the consummation of any of the transactions contemplated by this Agreement;

(d) the Buyer shall have delivered each of the Closing deliverables pursuant to Section 3.2(b).

Section 7.3 Condition to Each Party's Obligation. Each party's obligation to consummate the Merger and the other transactions contemplated by this Agreement is subject to the satisfaction, on or before the Closing Date, of each of the following conditions (any of which may, to the extent permitted by applicable Law, be waived by both parties in writing, in whole or in part):

(a) Buyer shall have filed the Registration Statement with the SEC in accordance with Section 6.17; and

(b) the Registration Statement shall have become effective, and shall not be the subject of any stop order suspending the effectiveness of the Registration Statement nor shall Proceedings for that purposes have been threatened.

ARTICLE 8

TERMINATION AND AMENDMENT

Section 8.1 Termination Events. This Agreement may, by written notice given before or at the Closing, be terminated:

(a) by mutual consent of the Buyer and the Company;

(b) by the Buyer if there has been a breach of any of the Company's representations, warranties or covenants contained in this Agreement resulting in the failure of a condition set forth in Section 7.1(a) or Section 7.1(b), and which breach has not been cured or cannot be cured within thirty (30) days after the notice of the breach from the Buyer;

(c) by the Company if there has been a breach of any of the Buyer's representations, warranties or covenants contained in this Agreement resulting in the failure of a condition set forth in Section 7.2(a) or Section 7.2(b), and which breach has not been cured or cannot be cured within thirty (30) days after the notice of breach from the Company;

(d) by either the Buyer or the Company if any Governmental Authority of competent jurisdiction has issued a nonappealable final Judgment or taken any other nonappealable final action or enacted, issued or promulgated any applicable Law, in each case having the effect of permanently restraining, enjoining or otherwise prohibiting or making illegal the transactions contemplated by this Agreement; or

(e) by either party if the Closing has not occurred (other than through the failure of such party to comply fully with its obligations under this Agreement) on or before 120 days from the date of this Agreement (the "**Outside Date**"); *provided, however*, that this provision shall not be available (i) to the Buyer if the Buyer's failure to fulfill any obligation under this Agreement shall have been the cause of the failure of the Closing to occur on or prior to the Outside Date, or (ii) to the Company if the Company's failure to fulfill any obligation under this Agreement shall have been the cause of the failure of the Closing to occur on or prior to the Outside Date.

Section 8.2 Effect of Termination. Each party's rights of termination under Section 8.1 are in addition to any other rights it may have under this Agreement or otherwise, and the exercise of such rights of termination is not an election of remedies. If this Agreement is terminated pursuant to Section 8.1, all obligations of the parties under this Agreement terminate, and there shall be no Liability to any party hereunder in connection with the Agreement or the Merger, except that (a) the provisions of Section 4.26, Section 6.6, Section 6.7, Section 6.8, this Section 8.2 and Article 10 will remain in full force and survive any termination of this Agreement and (b) if this Agreement is terminated by a party because of the material breach of this Agreement by another party or because one or more of the conditions to the terminating party's obligations under this Agreement is not satisfied as a result of the other party's failure to comply with its obligations

under this Agreement, then the terminating party's right to pursue all legal remedies will survive such termination unimpaired.

ARTICLE 9

INDEMNIFICATION

Section 9.1 Survival. All representations and warranties contained in this Agreement and any certificate delivered pursuant to this Agreement will survive the Closing, until 18 months following the Closing Date;*provided, however* the representations and warranties set forth in Section 4.1 (Organization and Good Standing), Section 4.2 (Authority and Enforceability; Required Vote), Section 4.3 (No Conflict), Section 4.4 (Capitalization and Ownership), Section 4.12 (Intellectual Property), Section 4.14 (Tax Matters) and Section 4.26 (Brokers and Finders) (the "**Fundamental Representations**") will survive indefinitely. All of the covenants, agreements and obligations of the parties contained in this Agreement will survive (x) until fully performed or fulfilled, unless non-compliance with such covenants, agreements or obligations is waived in writing by the party or parties entitled to such performance or (y) if not fully performed or fulfilled, until the expiration of the relevant statute of limitations for such matters. Any claims related to fraud shall survive up to the applicable statute of limitations, subject to any applicable tolling.

Section 9.2 Indemnification.

(a) Subject to the limitations expressly set forth in this Article 9, from and after the Closing Date, the Key Operators, severally and not jointly (in accordance with their Key Operator Relative Shares) shall indemnify and hold harmless the Buyer and its Affiliates, including for this purpose the Surviving Company and its respective managers, officers, employees, agents, consultants, advisors, Representatives and Affiliates (collectively, the "**Indemnified Parties**") from and against any and all Losses incurred or suffered by the Indemnified Parties directly or indirectly arising out of, relating to or resulting from any of the following:

(i) any inaccuracy in or breach of any representation or warranty of the Company contained in this Agreement or in any certificate delivered by the Company in connection with this Agreement (in each case, other than with respect to any Fundamental Representations);

(ii) any inaccuracy in or breach of any Fundamental Representations;

(iii) any breach of any covenant of the Company contained in this Agreement;

(iv) any breach of any covenant or agreement applicable to a Unitholder in or pursuant to this Agreement or any Ancillary Agreement or any breach of any representation or warranty of any Unitholder in any Ancillary Agreement;

(v) indemnification, advancement of expenses and exculpation of former or present managers and officers of the Company for events, acts or omissions occurring on or prior to the Closing Date;

(vi) except as already addressed in Section 9.2(a)(vi) above, any inaccuracies in the Closing Consideration Schedule;

(vii) except to the extent taken into account in the calculation of the Closing Merger Consideration, (A) any Taxes of the Company with respect to any Pre-Closing Tax Period, including any Transaction Payroll Taxes, (B) any Taxes of the Company with respect to the pre-Closing portion of any Straddle Period, as allocated and determined pursuant to Section 6.15(b), (C) any Taxes for which the Company is liable relating to any member of an affiliated group to the extent attributable to the Company having filed a Tax Return on a consolidated, combined or unitary basis, and (D) any Taxes of any Person imposed on the Company or the Surviving Company arising under the principles of transferee or successor liability or by Contract, which Taxes relate to an event or transaction occurring before the Closing Date;

(viii) any fraud on the part of the Company or the Unitholders;

(ix) any Proceedings, demands or assessments incidental to any of the matters set forth in Section 9.2(a)(i) through Section 9.2(a)(viii) above; and

(x) any legal Proceedings by any then-current or former holders or alleged then-current or former holders of any equity interests of the Company (including any predecessors), arising out of, resulting from or in connection with any alleged breach of fiduciary duty or the allocation of the Closing Merger Consideration.

(b) Notwithstanding anything to the contrary in this Agreement or any of the Ancillary Agreements, all of the representations and warranties, covenants, and agreements set forth in this Agreement or any certificate or schedule that are so qualified as to "material", "materiality", "material respects", "Material Adverse Effect" or words of similar import or effect shall be deemed to have been made without such qualification for purposes of determining (i) whether a misrepresentation or breach of any such representation or warranty has occurred and (ii) the amount of Losses resulting from, arising out of or relating to any such misrepresentation or breach of such representation or warranty. The Indemnifying Parties (including any officer or manager of the Company prior to the Closing) shall not have any right of contribution, indemnification or right of advancement from the Buyer, the Surviving Company, or any Indemnified Party with respect to any Losses claimed by an Indemnified Party, whether by virtue of any contractual or statutory right of indemnity or otherwise, and all claims to the contrary are hereby waived and released. Notwithstanding anything to the contrary herein, the parties hereto agree and acknowledge that any Indemnified Party may bring a claim for indemnification for any Losses under this Article 9 notwithstanding the fact that such Indemnified Party had knowledge of the breach, event or circumstance giving rise to such Losses prior to the Closing or waived any condition to the Closing related thereto.

(c) Subject to the other applicable provisions regarding indemnification contained in this Article 9, if it is finally determined pursuant to Section 9.3 that the Key Operators are obligated to reimburse or compensate the Indemnified Parties for any Losses in connection with a claim by any of the Indemnified Parties under Section 9.2(a), then indemnification for such Losses shall, subject to the applicable limitations, if any, set forth in this Article 9, be satisfied within 15 Business Days of such final determination by payment in Cash from the Key Operators, severally

and not jointly (in accordance with their Key Operator Relative Shares), by wire transfer of immediately available funds.

Section 9.3 Claims for Indemnification.

(a) An Indemnified Party that seeks indemnity under this Article 9 will give written notice (a "**Claim Notice**") to the party from whom indemnification is sought (an "Indemnifying Party") containing (i) a description and, if known, the estimated amount of any Losses incurred or reasonably expected to be incurred by the Indemnified Party, (ii) a reasonably detailed explanation of the basis for the Claim Notice to the extent of the facts then known by the Indemnified Party and (iii) a demand for payment of those Losses, *provided*, that in order to be valid any such Claim Notice must be delivered to the Unitholder Representative on or prior to the expiration of any applicable representations, warranties, covenants, agreements and obligations as set forth in Section 9.1. Within 20 days after delivery of a Claim Notice, the Indemnifying Party may deliver to the Indemnified Party a written response in which the Indemnifying Party will either (i) agree that the Indemnified Party is entitled to receive payment of all of the Losses at issue in the Claim Notice or (ii) dispute the Indemnified Party's entitlement to indemnification by delivering an notice of objection (the "**Objection Notice**") setting forth in reasonable detail each disputed item, the basis for each such disputed item and certifying that all such disputed items are being disputed in good faith. If the Indemnifying Party fails to take either of the foregoing actions within 20 days after delivery of the Claim Notice, then the Indemnifying Party will be deemed to have irrevocably accepted the Claim Notice. If the Indemnifying Party delivers an Objection Notice to the Indemnified Party, then the Buyer and the Unitholder Representative will attempt in good faith, for a period of 20 days from the Buyer's receipt of the Objection Notice, to agree to the amount of the Losses at issue in the Claim Notice. Any resolution by the Buyer and the Unitholder Representative during such 20 day period as to any or all of the Losses at issue in the Claim Notice will be final and binding with respect to such Losses. With respect to Losses at issue in the Claim Notice which are not resolved by the end of 20 day period, the amount of such Losses at issue in the Claim Notice (less the amount, if any, acknowledged in the Objection Notice by the Indemnifying Party as due the Indemnified Party), will be treated as a disputed claim to be settled pursuant to Section 10.12.

(b) In the event the Buyer becomes aware of a third-party claim which it believes may result in a demand against the Company, the Buyer shall have the right in its sole discretion to conduct the defense of and to settle or resolve such third-party claim and the costs and expenses incurred by the Buyer in connection with such defense, settlement or resolution (including reasonable attorneys' fees, other professionals' and experts' fees and court or arbitration costs) shall be included in the Losses for which the Buyer shall be entitled to receive indemnification pursuant to a claim made hereunder. The Unitholder Representative shall have the right to receive copies of all pleadings, notices and communications with respect to such third-party claim to the extent that receipt of such documents does not affect any privilege relating to any Indemnified Parties, subject to execution by the Unitholder Representative of the Buyer's (and, if required, such third party's) standard non-disclosure agreement to the extent that such materials contain confidential or propriety information.

(c) An Indemnified Party shall have the right in its sole discretion to settle any such third-party claim; *provided, however,* that in order to be indemnified for any Losses related to such

third-party claim, such Indemnified Party must have filed a Claim Notice pursuant to Section 9.3(a), and the Unitholder Representative shall have the opportunity to object to such Claim Notice pursuant to Section 9.3(a). In the event that the Unitholder Representative has consented to any such settlement, the Unitholder Representative shall have no power or authority to object to the amount of any claim by such Indemnified Party against the Company for indemnity with respect to such settlement, unless such claim is in an amount in excess of any amount consented to by the Unitholder Representative. However, in the event that the Unitholder Representative has not consented to any such settlement, then such settlement shall not be conclusive evidence of the amount of Losses incurred by the Indemnified Party in connection with such claim or Proceeding.

(d) For purposes of this Section 9.3, any references to the Indemnifying Party (except provisions relating to an obligation to make or a right to receive any payments) will be deemed to refer to the Unitholder Representative acting on behalf of the Indemnifying Party.

Section 9.4 Limitations on Liability.

(a) The indemnification provisions set forth in this Article 9 shall be the sole and exclusive source of recovery for the Indemnified Parties for all claims directly or indirectly arising out of , relating to or resulting from this Agreement or the transactions contemplated by this Agreement except with respect to claims for Losses related to fraud or specific enforcement as described in Section 10.11.

(b) No Indemnified Party will be entitled to indemnification pursuant to Section 9.2(a)(i), unless and until the aggregate Losses suffered or incurred by the Indemnified Parties that are subject to indemnification hereunder exceeds $190,017 (the "**Deductible**"), at which point the Indemnified Parties may recover the full extent of the Losses. Notwithstanding the foregoing, such limitations shall not apply to damages resulting from a breach of Fundamental Representations, fraud or intentional misrepresentation.

(c) The aggregate maximum amount payable by Key Operators to the Indemnified Parties with respect to any and all Losses arising under Section 9.2(a)(i) (other than from fraud or intentional misrepresentation) shall not exceed an amount equal to $3,800,342 (the "**General Cap**").

(d) Notwithstanding anything to the contrary in this Agreement, the Deductible and the General Cap limitations set forth in and above shall not apply with respect to any Loss arising from or related fraud or intentional misrepresentation or with respect to indemnification claims under Section 9.2(a)(iii), (iv), (v), (viii) , and (ix).

(e) The aggregate maximum indemnification obligation of the Key Operators for all Losses under this Agreement shall not exceed, in the aggregate, the total amount of Closing Merger Consideration received by each Key Operator, collectively, except for actual fraud committed by a Unitholder, which shall not be so limited with respect to such Unitholder.

(f) Notwithstanding anything to the contrary contained in this Agreement, and without limiting the effect of any other limitation contained in this Article 9, for purposes of computing the amount of any Losses incurred by any Indemnified Party under this Article 9 the amount of

any Losses recoverable hereunder shall be reduced by an amount equal to the amount of any insurance proceeds that have been actually received by any Indemnified Party in connection with such Losses less any increase to the premiums of the applicable insurance policies. Any Indemnified Party shall use its commercially reasonable efforts to recover under any reasonably applicable insurance policies or indemnity, contribution or other similar agreements for any Losses prior to seeking indemnification under this Agreement.

Section 9.5 Adjustment to Closing Merger Consideration. Each of the parties agrees to treat any payments under this Article 9 as an adjustment to the Closing Merger Consideration for all Tax purposes unless otherwise prohibited by applicable Law.

ARTICLE 10

GENERAL PROVISIONS

Section 10.1 Unitholder Representative.

(a) By virtue of their approval and adoption of this Agreement and/or their execution and delivery to the Buyer of the Transmittal Letter, each Unitholder designates and appoints the Unitholder Representative, as such Unitholder's agent and attorney-in-fact with full power and authority to act for and on behalf of such Unitholder. No bond shall be required of the Unitholder Representative. The Unitholder Representative undertakes to perform only the ministerial duties as are expressly set forth herein and no other duties and obligations (fiduciary or otherwise) shall be implied. Without limiting the generality of the foregoing, the Unitholder Representative shall have full power, authority and discretion to (i) give and receive notices and communications, (ii) accept service of process on behalf of the Unitholders, (iii) accept, object to and negotiate adjustments to the Closing Merger Consideration pursuant to Article 9 and other applicable provisions of this Agreement, (iv) agree to, negotiate, and enter into settlements and compromises of, and to comply with Judgments of courts or other Governmental Authorities and awards of arbitrators, with respect to, any claims by any Indemnified Party against any Unitholder or by any Unitholder against any Indemnified Party, or any other dispute between any Indemnified Party and any Unitholder, in each case relating to this Agreement or the transactions contemplated by this Agreement, and (v) take all actions that are either necessary or appropriate in the judgment of the Unitholder Representative for the accomplishment of the foregoing, or specifically mandated by the terms of this Agreement; *provided*, *however*, that the Unitholder Representative shall have no obligation to act on behalf of any Unitholder, except as expressly provided herein, and for purposes of clarity, there are no obligations of the Unitholder Representative in any Ancillary Agreement or the Disclosure Schedule. The Unitholder Representative shall be permitted to communicate with the Unitholders, including in electronic form. Notices or communications to or from the Unitholder Representative constitute notice to or from each of the Unitholders for all purposes under this Agreement.

(b) The Unitholder Representative may delegate its authority as Unitholder Representative to any one (but not more than one) of the Unitholders for a fixed or indeterminate period of time upon not less than ten (10) Business Days' prior written notice to the Buyer in accordance with Section 10.2. In the event of the (i) resignation, death or incapacity of the Unitholder Representative or (ii) the removal of the Unitholder Representative by the Unitholders

whose interests in the aggregate equal not less than a majority of the Closing Merger Consideration, a successor Unitholder Representative will be elected promptly by such Unitholders, and the Unitholders will so notify the Buyer. Each successor Unitholder Representative has all of the power, authority, rights and privileges conferred by this Agreement upon the original Unitholder Representative, and the term "Unitholder Representative" as used in this Agreement includes any successor Unitholder Representative.

(c) A decision, act, consent or instruction of the Unitholder Representative constitutes a decision of all the Unitholders and is final, binding and conclusive upon the Unitholders, and the Buyer and any Indemnified Party may rely upon any such decision, act, consent or instruction of the Unitholder Representative as being the decision, act, consent or instruction of the Unitholders. The Buyer is hereby relieved from any Liability to any Person for any acts done or omissions by the Buyer in accordance with such decision, act, consent or instruction of the Unitholder Representative. Without limiting the generality of the foregoing, the Buyer is entitled to rely, without inquiry, upon any document delivered by the Unitholder Representative as being genuine and correct and having been duly signed or sent by the Unitholder Representative.

(d) The Unitholder Representative (and its members, managers, directors, officers, agents and employees) will have no Liability to any Person for any act done or omitted under this Agreement as the Unitholder Representative while acting in good faith and not in a manner constituting gross negligence or willful misconduct, and any act done or omitted pursuant to the advice of counsel, accountants or other Persons retained by the Unitholder Representative will be conclusive evidence of such good faith. The Unitholder Representative may act in reliance upon any signature believed by it to be genuine and may reasonably assume that such Person has proper authorization to sign on behalf of the applicable Person. No provision of this Agreement or any of the transactions contemplated hereby shall require the Unitholder Representative to expend or risk its own funds or otherwise incur any financial Liability in the exercise or performance of any of its powers, rights, duties or privileges under this Agreement or any of the transactions contemplated hereby.

(e) The Key Operators will severally indemnify and hold harmless the Unitholder Representative and its members, managers, directors, officers, agents and employees from and against any Losses the Unitholder Representative or its members, managers, directors, officers, agents and employees may suffer arising out of or in connection with the Unitholder Representative's execution and performance of this Agreement, or otherwise in connection with acting as the Unitholder Representative, in each case as such Losses are incurred.

(f) The Key Operators will reimburse, based on their respective Adjusted Percentage Interests, the Unitholder Representative for Losses, professional fees and expenses of any attorney, accountant or other advisors retained by the Unitholder Representative and other reasonable out-of-pocket expenses incurred by the Unitholder Representative in connection with the performance of the Unitholder Representative's duties under this Agreement. Any such Losses, fees and expenses shall be recovered directly from the Unitholders, severally and not jointly, based on their respective Adjusted Percentage Interests.

(g) The grant of immunities and rights to indemnification by the Unitholders to the Unitholder Representative pursuant to this Section 10.1 is coupled with an interest, is in

consideration of the mutual covenants made in this Agreement, is irrevocable, and may not be terminated by the act of any Unitholder or by operation of Law, whether upon the death, illness, dissolution, disability, incapacity or other inability to act of the Unitholder Representative, or by the occurrence of any other event and shall survive the resignation or removal of the Unitholder Representative and the Closing and/or any termination of this Agreement.

(h) To the extent the Unitholder Representative receives documents, spreadsheets or other forms of information from any party and the Unitholder Representative is required to deliver any such document, spreadsheet or other form of information to another party, the Unitholder Representative shall not be responsible for the content of such materials, nor shall the Unitholder Representative be responsible for confirming the accuracy of any information contained in such materials or reconciling the content of any such materials with any other documents, spreadsheets or other information.

Section 10.2 Notices. All notices and other communications under this Agreement must be in writing and are deemed duly delivered when (a) delivered if delivered personally or by nationally recognized overnight courier service (costs prepaid), (b) sent by electronic mail (if provided below) or (c) received or rejected by the addressee, if sent by certified mail, return receipt requested; in each case to the following addresses and marked to the attention of the individual (by name or title) designated below (or to such other address or individual as a party may designate by notice to the other parties):

If to the Company:

2601 North Canyon Road
Provo, Utah 84604
Attn: Daniel Harmon
Email: [***]

with a copy (which will not constitute notice) to:

Bogh Entertainment Consulting
1500 Eagle Ridge Run
Bel Air, Maryland 21014
Attn: Justin Bogh
Email: [***]

If to the Unitholder Representative:

2601 North Canyon Road
Provo, Utah 84604
Attn: Daniel Harmon
Email: [***]

If to the Buyer:

Angel Studios, Inc.
295 West Center St.

Provo, Utah 84601
Attn: Scott Klossner, Chief Financial Officer; Glen Nickle, Chief Legal Officer
Email: [***]; [***]

with a copy (which will not constitute notice) to:

Mayer Brown LLP
201 South Main Street, Suite 1100
Salt Lake City, Utah 84111
Attn: Mark Bonham; Sam Gardiner
Email: [***]; [***]

Section 10.3 Amendment. This Agreement may not be amended, supplemented or otherwise modified except in a written document signed by each party hereto. Any amendment of this Agreement signed by the Unitholder Representative is binding upon and effective against each Unitholder regardless of whether or not such Unitholder has in fact signed such amendment.

Section 10.4 Waiver. The parties may (a) extend the time for performance of any of the obligations or other acts of any other party to this Agreement, (b) waive any inaccuracies in the representations and warranties of any other party to this Agreement contained in this Agreement or in any document delivered pursuant to this Agreement or (c) waive compliance with any of the covenants, agreements or conditions for the benefit of such party contained in this Agreement. Any such extension or waiver by any party to this Agreement will be valid only if set forth in a written document signed on behalf of the party or parties against whom the waiver or extension is to be effective. Any such extension or waiver signed by the Unitholder Representative is binding upon and effective against each Unitholder regardless of whether such Unitholder has in fact signed the extension or waiver. No extension or waiver will apply to any time for performance, inaccuracy in any representation or warranty, or noncompliance with any covenant, agreement or condition, as the case may be, other than that which is specified in the written extension or waiver. No failure or delay by any party in exercising any right or remedy under this Agreement or any of the documents delivered pursuant to this Agreement, and no course of dealing between the parties, operates as a waiver of such right or remedy, and no single or partial exercise of any such right or remedy precludes any other or further exercise of such right or remedy or the exercise of any other right or remedy.

Section 10.5 Entire Agreement. This Agreement (including the Schedules and Exhibits hereto and the documents and instruments referred to in this Agreement that are to be delivered at the Closing) constitutes the entire agreement among the parties and supersedes any prior understandings, agreements or representations by or among the parties, or any of them, written or oral, with respect to the subject matter of this Agreement. Notwithstanding the foregoing, the Confidentiality Agreement will remain in effect in accordance with its terms as provided in Section 6.7(a).

Section 10.6 Assignment and Successors. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns, except that no party may assign this Agreement or any rights hereunder without the prior written consent of the other parties; *provided, however,* the Buyer may at any

time assign its rights or obligations under this Agreement to any Affiliate of the Buyer so long as the Buyer remains fully responsible for the performance of the assigned obligation. Except to the extent expressly provided in this Agreement, no provision of this Agreement is intended or will be construed to confer upon any Person other than the parties to this Agreement and their respective heirs, successors and permitted assigns any right, remedy or claim under or by reason of this Agreement.

Section 10.7 Severability. If any provision of this Agreement is held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way and the parties agree to negotiate in good faith to replace such invalid, illegal and unenforceable provision with a valid, legal and enforceable provision that achieves, to the greatest lawful extent under this Agreement, the economic, business and other purposes of such invalid, illegal or unenforceable provision.

Section 10.8 Exhibits and Schedules. The Exhibits and Schedules to this Agreement are incorporated herein by reference and made a part of this Agreement. The Disclosure Schedule is arranged in sections and paragraphs corresponding to the numbered and lettered sections and paragraphs of Article 4, as applicable. The disclosure in any section or paragraph of the Disclosure Schedule qualifies other sections and paragraphs in this Agreement only to the extent it is reasonably apparent in the description of such disclosure that it is applicable to such other sections and paragraphs.

Section 10.9 Interpretation. The language used in this Agreement is the language chosen by the parties to express their mutual intent, and no provision of this Agreement will be interpreted for or against any party because that party or its attorney drafted the provision.

Section 10.10 Governing Law. All issues and questions concerning the construction, validity, interpretation and enforceability of this Agreement, the Exhibits and the Disclosure Schedule shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware.

Section 10.11 Remedies and Specific Performance. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. The parties accordingly agree that, in addition to any other remedy to which they are entitled, the parties are entitled to seek injunctive relief to prevent breaches of this Agreement and otherwise to enforce specifically the provisions of this Agreement. Each party expressly waives any requirement that any other party obtain any bond or provide any indemnity in connection with any action seeking injunctive relief or specific enforcement of the provisions of this Agreement.

Section 10.12 Jurisdiction. Any action or Proceeding arising out of or relating to this Agreement or the transactions contemplated by this Agreement must be brought in the Court of Chancery of the State of Delaware, or, in the event (but only in the event) that such court does not have subject matter jurisdiction over such action or Proceeding, in the federal courts of the United States of America located in New Castle County, Delaware. Each of the parties knowingly,

voluntarily and irrevocably submits to the exclusive jurisdiction of any such court in any such action or Proceeding and waives any objection it may now or hereafter have to venue or to convenience of forum.

Section 10.13 Waiver of Jury Trial. EACH OF THE PARTIES KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR THE ACTIONS OF ANY PARTY TO THIS AGREEMENT IN NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT OF THIS AGREEMENT.

Section 10.14 Counterparts. The parties may execute this Agreement in multiple counterparts, each of which constitutes an original as against the party that signed it, and all of which together constitute one agreement. This Agreement is effective upon delivery of one executed counterpart from each party to the other parties. The signatures of all parties need not appear on the same counterpart. The delivery of signed counterparts by facsimile or email transmission that includes a copy of the sending party's signature is as effective as signing and delivering the counterpart in person.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date indicated in the first sentence of this Agreement.

BUYER:

ANGEL STUDIOS, INC.

By: /s/ Scott Klossner
Name: Scott Klossner
Title: Chief Financial Officer

MERGER SUB:

ANGEL TUTTLE MERGER SUB, LLC

By: /s/ Patrick Reilly
Name: Patrick Reilly
Title: Authorized Person

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date indicated in the first sentence of this Agreement.

COMPANY:

TUTTLE TWINS SHOW, LLC

By: /s/ Daniel Harmon
Name: Daniel Harmon
Title: President

ACCEPTANCE AND AGREEMENT OF UNITHOLDER REPRESENTATIVE

The undersigned, being the Unitholder Representative appointed in Section 10.1 of the foregoing Agreement, agrees to serve as the Unitholder Representative and to be bound by the terms of the Agreement pertaining to that role as of the date indicated in the first sentence of this Agreement.

DANIEL HARMON,
acting solely in its capacity as Unitholder Representative

By: /s/ Daniel Harmon
Name: Daniel Harmon, an individual

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DESCRIPTION OF SECURITIES

The following sets forth a summary of certain terms of the securities of Angel Studios, Inc. (the "Company"), a corporation formed under the laws of the State of Delaware. The rights of the Company's stockholders are governed by the Delaware General Corporation Law (the "DGCL"), the Amended and Restated Certificate of Incorporation, as amended (the "Charter"), and the Amended and Restated Bylaws (the "Bylaws"). The following summary of the material terms, rights and preferences of the Company's securities registered under Section 12 of the Securities Exchange Act of 1934 and certain provisions of its Charter and Bylaws are not complete. For a complete description of the Company's capital stock, refer to the Charter, Bylaws and applicable provisions of the DGCL. Capitalized terms used herein without definition have the meanings assigned to such terms in the Annual Report on Form 10-K to which this Exhibit forms a part.

DESCRIPTION OF CAPITAL STOCK

General

The Charter authorizes the issuance of 701,000,000 shares of capital stock, consisting of (x) 700,000,000 shares of Common Stock, with a par value of $0.0001 per share, of which (i) 500,000,000 shares shall be designated Class A Common Stock and (ii) 200,000,000 shares shall be designated Class B Common Stock, and (y) 1,000,000 shares of preferred stock, with a par value of $0.0001 per share.

As of March 9, 2026, there were 112,425,272 shares of Class A Common Stock outstanding and 57,082,997 shares of Class B Common Stock outstanding. There were no shares of preferred stock outstanding.

Preferred Stock

The board of directors of the Company (the "Board") is authorized to provide, out of the unissued shares of preferred stock, for one or more series of preferred stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers, if any, of the shares of such series, and the preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series, as shall be stated in the resolution or resolutions providing for the issuance of such series adopted by the Board.

Common Stock

Voting Rights

Except with respect to amending provisions of the Charter pertaining to voluntary and automatic conversion rights of Class B Common Stock into Class A Common Stock or as required by applicable law, the holders of each class of Common Stock vote together as a single class on each matter to be voted on by stockholders of the Company, including the election of directors. On each such matter, each outstanding share of Class A Common Stock is entitled to one vote and each outstanding share of Class B Common Stock is entitled to ten votes. The

number of authorized shares of Class A Common Stock and Class B Common Stock may be increased or decreased (but not below the number of shares thereof then-outstanding) by the affirmative vote of the holders of a majority of the voting power of the outstanding shares of Common Stock entitled to vote, voting together as a single class.

Dividend Rights

All shares of Common Stock shall be entitled to share equally, identically and ratably, on a per share basis, with respect to any distribution paid or distributed by the Company; *provided*, *however*, that in the event that a distribution is paid in the form of Common Stock (or rights to acquire Common Stock), then, holders of Class A Common Stock and Class B Common Stock shall receive Common Stock of the same such class (or rights to acquire such stock, as the case may be). Notwithstanding the foregoing, the Company may pay or make a disparate distribution per share of Class A Common Stock or Class B Common Stock, provided, such different treatment is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and Class B Common Stock, each voting separately as a class.

Rights and Preferences

Holders of Common Stock shall have the same rights and privileges and shall rank equally and share ratably with, and have identical rights and privileges as, holders of all other shares of Common Stock, except with regard to voting rights as described above. Other than the conversion rights described below, holders of Common Stock have no exchange, sinking fund, redemption or other rights.

Voluntary and Automatic Conversion into Class A Common Stock

Each share of Class B Common Stock shall be convertible into one share of Class A Common Stock at the option of the holder at any time upon written notice to the Company's transfer agent.

In addition, each share of Class B Common Stock shall automatically convert into one share of Class A Common Stock upon the earliest of (i) certain transfers of such shares and (ii) the date specified by a written notice and certification request by the Company to the holder of such share(s) requesting a certification verifying such holder's ownership of such share(s) and confirming that a conversion to Class A Common Stock has not occurred, provided, that no automatic conversion shall occur where the holder furnishes a certification satisfactory to the Company prior to the specified date (in each case, as more fully set forth in the Charter).

Finally, each share of Class B Common Stock held of record by a natural person shall automatically convert into one share of Class A Common Stock upon the death or permanent incapacity of such holder (as more fully set forth in the Charter).

Registration Rights

Pursuant to the Merger Agreement, at the Closing, the Company, Southport Acquisition Sponsor LLC, a Delaware limited liability company, certain third-party Southport investors and certain of the former stockholders of the Company entered into that certain Registration Rights

Agreement, by and among the Company, Sponsor, certain stockholders of the Company, as set forth on Schedule 1 of the Registration Rights Agreement, Jared Stone and the parties set forth on Schedule 2 of the Registration Rights Agreement, pursuant to which the Company agreed to register for resale, pursuant to Rule 415 under the Securities Act, certain shares of Common Stock that are held by the parties thereto from time to time.

Holders of registrable securities may make demand requests for underwritten shelf takedowns with a minimum total offering price that must be reasonably expected to exceed, in the aggregate, $20.00 million; provided, that the demanding stockholders may not demand more than (i) one such underwritten shelf takedown within any six-month period or (ii) two underwritten shelf takedowns in any 12-month period. The Registration Rights Agreement also provides customary "piggyback" registration rights and block trade registration rights. The Company will generally bear the expenses incurred in connection with any such registrations.

The Registration Rights Agreement will terminate on the earlier of (i) the fifth anniversary of the date of the Registration Rights Agreement and (ii) with respect to any party thereto, the date that such party no longer holds any registrable securities.

Anti-takeover Effects of the Charter and the Bylaws

The Charter and the Bylaws contain provisions that may delay, defer or discourage another party from acquiring control of the Company. The Company expects that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of the Company to first negotiate with the Board, which the Company believes may result in an improvement of the terms of any such acquisition in favor of the Company's stockholders. However, they also give the Board the power to discourage mergers that some stockholders may favor.

Director Removal and Filling Vacancies

Subject to the rights of the holders of any series of Company preferred stock to elect directors under specific circumstances, the Charter provides that (i) each director, including a director elected to fill a vacancy, shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal; (ii) any director may resign at any time upon written notice to the attention of the President or Secretary at the principal office of the Company; and (iii) any director may be removed at any time only with cause by the affirmative vote of the holders of a majority in voting power of the shares of the Common Stock.

Subject to the rights of the holders of any series of Company preferred stock, any newly created directorships resulting from an increase in the authorized number of directors and any vacancies occurring in the Board, may be filled by the affirmative votes of a majority of the remaining members of the Board, although less than a quorum, or by a sole remaining director. A director so elected shall be elected to hold office until the earlier of the expiration of the term of office of the director whom the director has replaced, a successor is duly elected and qualified, or the earlier of such director's death, resignation, or removal.

Special Meetings of Stockholders

Subject to the rights of the holders of any series of Company preferred stock with respect to such series of Company Preferred Stock, special meetings of stockholders for any purpose or purposes shall be called only: (i) by the Board, the Chair of the Board, the Chief Executive Officer or president (in the absence of a Chief Executive Officer) or (ii) by the Secretary, upon the written request, made in accordance with, and subject to, the Bylaws, of one or more stockholders of record who own, and have continuously owned for at least one year prior to the date such request is delivered to the Secretary, in the aggregate, at least 25% of the voting power of the shares of capital stock of the Company then entitled to vote on the matter or matters to be brought before the proposed special meeting. Business transacted at a special meeting requested by stockholders shall be limited to the matters described in the special meeting request; provided, however, that nothing in the Charter or in the Bylaws shall prohibit the Board from submitting matters to the stockholders at any special meeting requested by stockholders.

Action by Written Consent

The Charter and the Bylaws do not prohibit the right under the DGCL of stockholders to act by written consent.

Advance Notice Requirements

The Bylaws establish advance notice procedures with regard to stockholder proposals relating to the nomination of candidates for election as directors or new business to be brought before meetings of the Company's stockholders. These procedures provide that notice of stockholder proposals must be timely given in writing to the corporate secretary of the Company prior to the meeting at which the action is to be taken. Generally, to be timely, notice must be received at the principal executive offices of the Company not less than 90 days nor more than 120 days prior to the first anniversary date of the annual meeting for the preceding year. The Bylaws specify the requirements as to form and content of all stockholders' notices. These requirements may preclude stockholders from bringing matters before the stockholders at an annual or special meeting.

Amendment to Certificate of Incorporation and Bylaws

Except with respect to amending provisions of the Charter pertaining to voluntary and automatic conversion rights of Class B Common Stock into Class A Common Stock, which requires the affirmative vote (or written consent) of the holders of a majority of the then-outstanding shares of Class B Common Stock, voting as a separate class, in addition to any other vote required by applicable law, the Charter may be amended as provided in the DGCL. The Board is authorized to amend or repeal the Bylaws. The stockholders of the Company shall also have the power to adopt, amend or repeal the Bylaws.

The Bylaws may be adopted, amended, or repealed by the affirmative vote of 66% of the voting power of the stockholders entitled to vote.

Delaware Anti-Takeover Statute

Section 203 of the DGCL provides that if a person acquires 15% or more of the voting stock of a Delaware corporation, such person becomes an "*interested stockholder*" and may not

engage in certain "business combinations" with such corporation for a period of three years following the time such person acquired 15% or more of such corporation's voting stock, unless: (i) prior to such time the board of directors of such corporation approved the business combination or the transaction that resulted in the person becoming an interested stockholder, (ii) the interested stockholder owns at least 85% of the voting stock of such corporation outstanding upon consummation of the transaction (excluding voting stock owned by directors who are also officers and certain employee stock plans) or (iii) at or subsequent to such time the business combination is approved by the board of directors and authorized at a meeting of stockholders, not by written consent, by the affirmative vote of 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder. A Delaware corporation may elect in its certificate of incorporation not to be governed by this particular Delaware law. In the Charter, the Company expressly elects to opt out of Section 203 and, therefore, Section 203 does not apply to the Company.

Exclusive Jurisdiction of Certain Actions

The Charter provides that, unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall 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 arising pursuant to any provision of the DGCL, the Charter or the Bylaws; or (iv) any action asserting a claim against the Company governed by the internal affairs doctrine; provided, that, if and only if the Court of Chancery of the State of Delaware dismisses any such action for lack of subject matter jurisdiction, such action or proceeding shall be brought in another state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware). The foregoing sentence shall not apply to claims arising under the Securities Act, the Exchange Act, or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction.

Exchange Listing

The Company's Class A Common Stock is currently listed on the NYSE under the symbol "ANGX." The Company's Class B Common Stock is not listed on a national exchange.

SUPPORT AGREEMENT

This SUPPORT AGREEMENT (this "**Agreement**") is made as of December 22, 2025, between Angel Studios, Inc., a Delaware corporation ("**Buyer**"), and the undersigned ("**Key Operator**"). Buyer and Key Operator are each sometimes referred to in this Agreement as a "**Party**," and collectively as the "**Parties**." Toothy Cow Productions, LLC, a Tennessee limited liability company (the "**Company**") is a signatory to this Agreement for the sole purpose of agreeing to the provisions of Sections 3(b) and 3(d)(iii) of this Agreement. Capitalized terms used but not defined in this Agreement shall have the respective meanings set forth in the Merger Agreement (as defined below).

A. Concurrently with or following the execution of this Agreement, (i) Buyer, (ii) Angel TCP Merger Sub, LLC, a Delaware limited liability company ("**Merger Sub**" and, together with Buyer the "**Buyer Parties**"), (iii) the Company, and (iv) Shining Isle Productions, LLC, a Tennessee limited liability company, solely in its capacity as the unitholder representative ("**Unitholder Representative**"), are entering into an Agreement and Plan of Merger (as it may be amended in accordance with the terms thereof, the "**Merger Agreement**") pursuant to which, among other things, Merger Sub will be merged with and into the Company, with the Merger Sub continuing as the Surviving Company and as a wholly-owned subsidiary of Buyer.

B. Key Operator owns, beneficially and of record, the Company Common Units and Company Preferred Units set forth on Annex I to this Agreement (the "**Key Operator Units**").

C. As an inducement to and in consideration of Buyer's willingness to enter into the Merger Agreement, and having reviewed the Merger Agreement and the terms of the proposed Merger, Key Operator has agreed to enter into this Agreement.

D. In consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Key Operator, intending to be legally bound, hereby agree as set forth below.

Section 1. Execution of Written Consent; Voting of Key Operator Units.

(a) Promptly following the execution of the Merger Agreement, Key Operator shall execute and deliver to the Company a written consent, in a form acceptable to the Company, adopting the Merger Agreement and approving the Merger and the transactions contemplated by the Merger Agreement, in accordance with the Delaware Limited Liability Company Act (the "**Delaware Act**"), the Company Certificate of Organization and the Company Operating Agreement (the "**Governing Documents**"), which consent will become effective upon delivery thereof.

(b) At any meeting of the members of the Company called with respect to the following matters, and at every adjournment or postponement thereof, and on every action or approval by written consent or resolution of the members of the Company with respect to any of the following matters, Key Operator shall, unless otherwise directed in writing by Buyer, to the extent any Company Units of Key Operator are entitled to vote or give consent with respect to the matters set forth in this Section 1(b):

(i) appear (in person or by proxy) at any such meeting (or any adjournment or postponement thereof);

(ii) cause all Key Operator Units to be counted at any such meeting as present for purposes of calculating a quorum; and

(iii) cause all Key Operator Units to be voted (A) in favor of approval of the adoption of the Merger Agreement and approval of the Merger and the transactions contemplated by the Merger Agreement if a vote, consent or other approval (including by written consent) with respect to any of the foregoing is sought, (B) in favor of any proposal to adjourn the meeting to solicit additional proxies in favor of the adoption of the Merger Agreement and approval of the Merger and the transactions contemplated by the Merger Agreement if (but only if) there are not sufficient votes to adopt the Merger Agreement on the date on which such meeting is held, (C) against any competing proposal, and (D) against any action, proposal, transaction, or agreement that is expected, or could reasonably be expected, to result in a breach of, inaccuracy in, or failure to perform any representation, warranty, covenant, or agreement of the Company contained in the Merger Agreement or of Key Operator contained in this Agreement or that is expected, or could reasonably be expected, to prevent, delay, or adversely affect the consummation of the Merger or the satisfaction of Buyer's or the Company's conditions to Closing contained in the Merger Agreement.

(c) Any equity interests of the Company that Key Operator acquires after the date of this Agreement, including by reason of the exercise of any options or any split, dividend or distribution (including any dividend or distribution of securities convertible into Company Units), reorganization, recapitalization, reclassification, combination, exchange of interests, or other similar transaction, shall be subject to the terms and conditions of this Agreement to the same extent as if they constituted Key Operator Units on the date of this Agreement.

Section 2. Representations and Warranties of Key Operator. Key Operator represents and warrants to Buyer as follows, as of the date hereof and as of the Closing Date:

(a) Organization and Authorization. If Key Operator is not a natural person:

(i) Key Operator is validly existing and in good standing under the laws of its jurisdiction of organization. Key Operator has all requisite corporate, limited partnership, limited liability company, or other legal entity, as applicable, power and authority to execute, deliver, and perform this Agreement and to consummate the transactions contemplated by this Agreement. The execution, delivery, and performance by Key Operator of this Agreement and the consummation by Key Operator of the transactions contemplated by this Agreement have been duly authorized by all necessary action by Key Operator and, if applicable, the holders of its equity interests. Key Operator has duly executed and delivered this Agreement.

(ii) Assuming the due execution and delivery of this Agreement by Buyer, this Agreement constitutes the legal, valid, and binding obligation of Key Operator, enforceable against Key Operator in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other applicable Laws, heretofore or hereafter enacted or in effect, affecting the rights and remedies of creditors generally and the

exercise of judicial or administrative discretion in accordance with general equitable principles, particularly as to the availability of the remedy of specific performance or other injunctive relief (the "**Remedies Exception**").

(b) Authorization. If Key Operator is a natural person:

(i) Key Operator has the requisite capacity to execute, deliver, and perform this Agreement and to consummate the transactions contemplated by this Agreement.

(ii) Assuming the due execution and delivery of this Agreement by Buyer, this Agreement constitutes the legal, valid, and binding obligation of Key Operator, enforceable against Key Operator in accordance with its terms, except as enforceability may be limited by the Remedies Exception.

(c) Ownership of Key Operator Units Key Operator owns, beneficially and of record, and has good and valid title to the Key Operator Units, free and clear of any lien, mortgage, security interest, pledge deposit, encumbrance, or other similar restriction (collectively "**Liens**") (other than restrictions on transfer imposed under applicable securities laws and the Company Operating Agreement). Other than the Key Operator Units, Key Operator does not own, or have any right to acquire, any equity interests of the Company. Except for this Agreement, the Merger Agreement and the Company Operating Agreement, (i) there are no outstanding options, warrants, rights, calls, convertible securities, or other contracts, arrangements or other commitments ("**Contracts**") obligating Key Operator to transfer or sell any equity interests of the Company, including the Key Operator Units, and (ii) there are no voting trusts, member agreements, proxies, or other Contracts or understandings in effect to which Key Operator is a party with respect to the voting or transfer of any of the Key Operator Units.

(d) Governmental Consents; No Conflicts.

(i) The execution, delivery, and performance by Key Operator of this Agreement, and the consummation by Key Operator of the transactions contemplated by this Agreement, do not and will not require any consent of or with any Governmental Authority or, if Key Operator is a natural person, of Key Operator's spouse or domestic partner under any "community property" or other applicable Law.

(ii) The execution, delivery, and performance by Key Operator of this Agreement, and the consummation by Key Operator of the transactions contemplated by this Agreement, do not and will not violate, conflict with, result in a breach, cancellation, or termination of, constitute a default under, result in the creation of any Lien on any of the Key Operator Units, or result in a circumstance that, with or without notice or lapse of time or both, would constitute any of the foregoing under (A) any Law applicable to or binding on Key Operator or any of Key Operator's properties or assets, including the Key Operator Units, (B) any Contract or permit by which Key Operator or any of the Key Operator Units is bound, or (C) if Key Operator is not a natural person, any of the governing documents of Key Operator.

(e) Proceedings. There are no actions, suits, claims or proceedings pending or, to Key Operator's knowledge, threatened by or against Key Operator or any of its Affiliates with respect to this Agreement or the transactions contemplated by this Agreement that, if determined adversely

to Key Operator, would prevent or delay the consummation by Key Operator of the transactions contemplated by this Agreement.

(f) Receipt of Merger Agreement; Reliance. Key Operator has received and reviewed a copy of the Merger Agreement and has had an opportunity to obtain the advice of counsel prior to executing this Agreement. Key Operator acknowledges and agrees to the treatment, payments, terms and conditions applicable to the Key Operator Units under the Merger Agreement and agrees to be bound by the terms of the Merger Agreement as a Key Operator (as defined therein). Key Operator acknowledges that Buyer and Merger Sub are entering into the Merger Agreement in reliance upon Key Operator's execution, delivery, and performance of this Agreement.

(g) Brokers. No broker, finder, or investment bank is entitled to any brokerage, finder's, or similar fee or commission in connection with the transactions contemplated by this Agreement or the Merger Agreement based upon arrangements made by or on behalf of Key Operator.

Section 3. Additional Agreements Relating to the Merger Agreement and the Merger.

(a) Treatment of Equity. Without limiting the generality of Section 2(f), Key Operator acknowledges and agrees to the treatment, payments, terms and conditions applicable to the Key Operator Units under the Merger Agreement, including, without limitation, the cancelation of any Key Operator Units held by Key Operator in exchange for the portion of the Merger Consideration applicable for such class or series of Company Units comprising the Key Operator Units as provided in Section 2.8 of the Merger Agreement. Key Operator acknowledges and agrees that the Merger Consideration payable and transferable to Key Operator pursuant to the Merger Agreement provides good and sufficient consideration for every promise, duty, release, obligation, agreement and right contained in this Agreement and the Merger Agreement.

(b) No Claims. Without limiting the foregoing Section 3(a), Key Operator agrees that, following payment of the Merger Consideration in accordance with Article 2 of the Merger Agreement, Key Operator shall have no claim against the Company, the Surviving Company, Buyer or any other Person for any consideration in connection with any Company Units beneficially owned by Key Operator.

(c) Restrictions Regarding the Key Operator Units. From the date of this Agreement until the earlier of the Effective Time and the date on which the Merger Agreement is terminated in accordance with its terms, without the prior written consent of Buyer, Key Operator shall not, directly or indirectly, (i) offer to sell, sell, assign, transfer (including by operation of Law), or otherwise dispose of, or incur any Lien on, any of the Key Operator Units, (ii) deposit any of the Key Operator Units into a voting trust, enter into any voting agreement, member agreement, or other Contract or understanding with respect to any of the Key Operator Units, or grant any proxy or power of attorney with respect thereto, (iii) enter into any Contract, option, or other arrangement or undertaking with respect to the direct or indirect sale, assignment, transfer (including by operation of Law), or other disposition of, transfer of any interest in, or the voting of any of the Key Operator Units, or (iv) agree to do, approve, or authorize any of the foregoing.

(d) Termination of Agreements and Waiver of Certain Rights.

(i) Key Operator hereby forever waives and agrees not to assert or perfect any appraisal rights or dissenters' rights relating to the Merger or the Merger Agreement that Key Operator has or may obtain after the date hereof under applicable Law or any Governing Documents.

(ii) Key Operator hereby waives any pre-emptive or other purchase rights and all notice provisions under any equityholder agreement to which Key Operator is a party (including the Company Operating Agreement), and hereby consents to the Merger Agreement, the Merger and the transactions contemplated hereby and thereby.

(iii) Key Operator acknowledges and agrees to and hereby does terminate, effective as of the Release Effective Time (as defined below), (A) any agreement relating to the Company Units or other equity of the Company to which Key Operator is a party (including the Company Operating Agreement), (B) the applicable subscription agreements or purchase agreements pursuant to which Key Operator acquired or received its Key Operator Units, as applicable and (C) the agreements listed on Annex II, if any; provided, however, nothing in this Agreement shall be deemed a termination of any employment agreement between Key Operator or the Surviving Corporation or any agreement which is the subject of a Non-Released Claim (as defined below).

(e) Appointment of Representative. Key Operator hereby irrevocably designates Unitholder Representative to serve as the unitholder representative and agent, proxy and attorney in fact for such Key Operator pursuant to the terms of Section 10.1 of the Merger Agreement, which terms are incorporated herein by this reference, and agrees to abide by and be bound by the terms of such Section 10.1.

(f) Publicity. Key Operator shall, and shall cause its Affiliates to not make or issue any press release or other public disclosure or public announcement related to this Agreement, the Merger Agreement or the transactions contemplated by the Merger Agreement regarding the existence of this Agreement or the Merger Agreement unless required by applicable Law; provided, however, nothing in this Agreement shall prohibit Key Operator from posting on LinkedIn or other social media any press release or public announcement (together with any customary, non-disparaging commentary on the same) relating to this Agreement, the Merger Agreement or the transactions contemplated by the Merger Agreement publicly issued by the Buyer Parties or the Surviving Company in accordance with Section 6.8 of the Merger Agreement.

(g) Stock Certificates. On or prior to the Closing Date, Key Operator shall deliver to Buyer any and all unit certificates representing the Key Operator Units held of record or beneficially owned by Key Operator. Such unit certificates shall be (i) duly endorsed, or (ii) accompanied by appropriate unit powers duly endorsed or a duly completed and executed Transmittal Letter.

Section 4. Additional Agreements of Key Operator.

(a) Release.

(i) Effective as of the Release Effective Time (as defined below), Key Operator, for itself and on behalf of its Affiliates, and each of its and their respective successors,

assigns, heirs, and executors (each, a "**Releasor**"), hereby irrevocably, knowingly, and voluntarily releases, discharges, and forever waives and relinquishes all claims, demands, liabilities, defenses, affirmative defenses, setoffs, counterclaims, actions, and causes of action of whatever kind or nature, whether known or unknown, which any Releasor has, may have, or may assert now or in the future against the Company, Buyer, Merger Sub, any Affiliates thereof, any current or former officer, director, manager, employee, agent, or representative thereof, or any of their respective successors, assigns, heirs, and executors (collectively, the "**Releasees**") arising out of, based upon, or resulting from any Contract, transaction, event, circumstance, action, failure to act, occurrence, or omission of any sort or type, whether known or unknown, and which occurred, existed, was taken, permitted, or begun prior to the Release Effective Time in respect of matters relating to the Company (each, a "**Released Claim**" and, collectively, "**Released Claims**"), including any claim that Key Operator owns or has the right to acquire any equity or other voting securities or interests in the Company and any claim relating to the allocation of the Merger Consideration or any other amounts paid pursuant to the Merger Agreement; provided, however, that nothing in this Section 4(a) shall be deemed to release or waive any claims, rights or remedies of any Releasor with respect to any of the following (collectively, the "**Non-Released Claims**"):

(A) under this Agreement, the Merger Agreement or any Ancillary Agreement or the transactions contemplated hereby or thereby, including, without limitation, any claims relating to (1) the failure of the Buyer Parties to pay the Merger Consideration in accordance with Article 2 of the Merger Agreement, (2) relating to the Buyer Parties' failure to comply with their other obligations under the Merger Agreement or under any Ancillary Agreement to which any Buyer Party is a party or (3) relating to any Releasor's anticipated status as a securityholder of Buyer after consummation of the Merger;

(B) under the exculpatory or indemnification provisions set forth in the indemnification of managers, members or officers under the Governing Documents of the Company as of the date of the Merger Agreement and

(C) any claims, rights, or remedies that cannot be released, waived, or limited as a matter of applicable law.

(ii) Effective as of the Release Effective Time, Key Operator irrevocably covenants not to, directly or indirectly, assert any claim or demand, or commence or institute any proceeding of any kind against any of the Releasees based upon any matter described in Section 4(a)(i) (other than a Non-Released Claim). Key Operator represents that he, she or it has not assigned or transferred any interest in any Released Claim.

(iii) This Section 4(a) shall be effective as of the Effective Time, provided that (A) the Merger is completed as contemplated in the Merger Agreement and (B) Buyer has made the payment to Key Operator required to be made by it pursuant to Article 2 of the Merger Agreement (the "**Release Effective Time**").

(iv) For California residents only:

Key Operator expressly waives and relinquishes all rights and benefits afforded by Section 1542 of the Civil Code of the State of California ("**Section 1542**") and does so understanding and acknowledging the significance and consequence of such specific waiver of Section 1542. Section 1542 states as follows:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

Notwithstanding the provisions of Section 1542, and for the purpose of implementing a full and complete release and discharge as contemplated by Section 4(a), Key Operator expressly acknowledges that Section 4(a) is intended to include in its effect all claims that Key Operator does not know or suspect to exist in their favor as of the Closing, and that this Section 4(a) contemplates the extinguishment of any such claim.

(v) For residents of Louisiana, Arizona, California, Texas, Washington, Idaho, Nevada, New Mexico, and Wisconsin: Key Operator is not married, or, if Key Operator is married, Key Operator's spouse has duly executed the spousal consent attached hereto as Annex III.

(b) Confidentiality.

(i) Following the Closing until the second anniversary of the Closing Date, Key Operator shall, and shall cause its Affiliates and their respective directors, officers and agents, advisers, accountants and consultants ("**Agents**") to, keep confidential, not use and not disclose to any Person: (i) any non-public information of the Company, including trade secrets, development efforts, discoveries and inventions, whether patentable or not, corporate opportunities, operations, future plans, methods of doing business, business strategies, financial and sales data, pricing terms, customer and supply lists, details of client and consultant contracts, operations methods, product development techniques, business acquisition plans and all other non-public information with respect to the business of the Company, and (ii) other non-public information of the Company obtained by Key Operator prior to the Closing, including the terms of this Agreement, the Merger Agreement and the other agreements contemplated by the Merger Agreement (collectively, "**Confidential Information**"); provided, however, that Key Operator and its Affiliates and Agents may disclose any Confidential Information (A) to which Buyer gives its prior written consent, or (B) to any Affiliates or Agents on a need-to-know basis; provided that such (1) Affiliates and Agents shall have been advised of the confidentiality obligations of this Agreement and directed to comply with them, (2) Key Operator shall take reasonable measures to restrain its Agents from disclosure or use of Confidential Information that is not permitted by this Section 4(b), and (3) Key Operator shall be liable for any breach of this Section 4(b) by any such Affiliate or Agent to the extent such Affiliate or Agent is not bound by a confidentiality or non-disclosure agreement directly with the Buyer or the Company. The non-disclosure and non-use obligations under this Agreement shall continue after the second anniversary of the Closing Date and survive any termination or expiration of this Agreement in perpetuity as to Confidential Information which constitutes trade secrets under applicable Law.

(ii) Notwithstanding the foregoing, to the extent any Confidential Information is required to be disclosed by applicable Law, Key Operator shall (A) to the extent legally permitted, provide Buyer with prompt written notice of such requirement so that Buyer may seek an appropriate protective order or other remedy or waive compliance, in whole or in part, with this Section 4(b), (B) reasonably cooperate with Buyer, at Buyer's expense, to obtain such protective order or other remedy, (C) disclose only the portion of that information that Key Operator is legally required to be disclosed, on the advice of counsel, (D) to the extent legally permitted, before making any disclosure, provide Buyer with the text of the proposed disclosure and consider in good faith Buyer's suggestions concerning the scope and content of the information to be disclosed and (E) use its reasonable best efforts, at Buyer's expense, to preserve the confidentiality of all information so disclosed. Notwithstanding anything to the contrary in this Section 4(b), neither Key Operator nor any of its Affiliates nor their respective Agents shall be restricted from using or disclosing the terms of the transactions contemplated by the Merger Agreement to Key Operator's or its Affiliates' respective legal, tax, accounting or other professional advisers, on a confidential basis.

(iii) The obligations of Key Operator above in this Section 4(b) shall not apply, and Key Operator shall have no further obligations, with respect to any Confidential Information to the extent such Confidential Information: (A) is generally known to the public at the time of disclosure other than through disclosure on the part of Key Operator or any of its Affiliates or Agents in breach of this Section 4(b) or any other confidentiality obligation to the Buyer Parties or the Company, (B) becomes known to Key Operator or any of its Affiliates through disclosure by other sources that are not bound by an obligation of confidentiality to the Buyer Parties or the Company, or (C) is independently developed by such party without reference to or reliance upon the Confidential Information.

(c) Lock-Up Provisions.

(i) Key Operator agrees that it shall not Transfer any Buyer Common Stock received by Key Operator in connection with the Merger (the "**Buyer Shares**") until the date that is six (6) months after the Effective Date without the prior written consent of Buyer (the "**Lock-Up Period**").

(ii) Notwithstanding the provisions set forth in Section 4(c)(i), Key Operator or its Permitted Transferee may Transfer the Buyer Shares during the Lock-Up Period (i) by gift to a member of Key Operator's immediate family or to a trust, the beneficiary of which is Key Operator or a member of Key Operator's immediate family or an affiliate of such Person, or to a charitable organization; (ii) by virtue of laws of descent and distribution upon death of Key Operator; (iii) pursuant to a qualified domestic relations order, divorce settlement, divorce decree or final binding separation agreement; or (iv) to a nominee or custodian of a Person to whom a Transfer would be permitted under clauses (i) through (iii) above; provided, however, in each case, that such Permitted Transferees must enter into a written agreement with Buyer agreeing to be bound by the terms of this Agreement.

(iii) If any Transfer is made or attempted contrary to the provisions of this Agreement, such Transfer shall be null and void ab initio, and Buyer shall refuse to recognize any such transferee of the Buyer Shares as one of its equity holders for any purpose. In order to enforce

this Section 4(c), Buyer may impose stop-transfer instructions with respect to the Buyer Shares until the end of the Lock-Up Period. Key Operator agrees and consents to the entry of stop transfer instructions with Buyer's transfer agent and registrar against the transfer of the Buyer Shares except in compliance with the foregoing restrictions and to the addition of a legend to such Key Operator's shares describing the foregoing restrictions.

(iv) For the avoidance of doubt, Key Operator shall retain all of its rights as a stockholder of Buyer with respect to the Buyer Shares during the Lock-Up Period, including the right to vote any Buyer Shares that Key Operator is entitled to vote.

(v) Definitions.

(A) "**Permitted Transferee**" means any Person to whom Key Operator is permitted to transfer the Buyer Shares prior to the expiration of the Lock-Up Period pursuant to Section 4(c)(ii).

(B) "**Transfer**" means the (i) sale or assignment of, offer to sell, contract or agreement to sell, hypothecation, encumber, pledge, grant of any option to purchase or other disposal of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act and the rules and regulations of the SEC promulgated thereunder with respect to, any security, (ii) entry into any swap or other arrangement that transfers to another Person, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (iii) public announcement of any intention to effect any transaction specified in clause (i) or (ii).

(d) Stock Restriction Agreement. On or prior to the Closing, Key Operator shall enter into the Stock Restriction Agreement substantially in the form attached hereto as Annex IV.

Section 5. Termination. This Agreement will automatically terminate if the Merger Agreement is terminated for any reason in accordance with its terms; provided, however, that (a) Section 3(f), Section 4(c), Section 6, and Section 7 will survive such termination and (b) no such termination shall relieve Key Operator from Liability for any fraud or knowing or willful breach of the representations, warranties or covenants of this Agreement by Key Operator prior to such termination.

Section 6. Remedies. Key Operator acknowledges that (a) money damages would be an insufficient remedy for any actual or threatened breach of this Agreement, (b) any such breach would cause Buyer irreparable harm, and (c) in addition to any other remedies available at Law or in equity, Buyer will be entitled to equitable relief by way of injunction, specific performance, or otherwise, without posting any bond or other undertaking, for any actual or threatened breach of this Agreement by Key Operator. Key Operator will not contest the appropriateness of an injunction or specific performance as a remedy for a breach of this Agreement.

Section 7. Miscellaneous.

(a) Amendments. The Parties may amend or modify this Agreement only by a written agreement signed by both Parties.

(b) Notices. Any notice, request, instruction or other document to be given hereunder by a Party shall be in writing and shall be deemed to have been given, (i) when received if given in person or by courier or a courier service, (ii) on the date of transmission if sent by confirmed electronic mail transmission or facsimile (with acknowledgment of receipt), (iii) on the next Business Day if sent by an overnight delivery service, or (iv) three Business Days after being deposited in the U.S. mail, certified or registered mail, postage prepaid:

If to Buyer, to:

Angel Studios, Inc.
295 West Center St.
Provo, Utah 84601
Attn: Scott Klossner; Glen Nickle
Email:[***]; [***]

with a copy (which shall not constitute notice) to:

Mayer Brown LLP
201 South Main Street, Suite 1100
Salt Lake City, Utah 84111
Attention: Mark Bonham; Sam Gardiner
Email: [***]; [***]

If to Key Operator, as set forth on the signature page hereto.

or to such other individual or address as a Party may designate for itself by notice given as herein provided.

(c) Waivers. No failure or delay by Buyer in enforcing any of its rights under this Agreement will be deemed to be a waiver of such rights. No single or partial exercise of Buyer's rights will be deemed to preclude any other or further exercise of Buyer's rights under this Agreement. No waiver of any of Buyer's rights under this Agreement will be effective unless it is in writing and signed by Buyer.

(d) Assignment. This Agreement will be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns; provided, however, that neither Party may, by operation of Law or otherwise, assign this Agreement or any of its obligations under this Agreement without the other Party's written consent, except that Buyer may, without the consent of Key Operator, assign any of its rights under this Agreement to any Affiliate of Buyer to which Buyer assigns its rights under the Merger Agreement.

(e) No Third Party Beneficiaries. This Agreement is solely for the benefit of the Parties and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or will confer on any other Person any legal or equitable right, benefit, or

remedy of any nature whatsoever under or by reason of this Agreement except that, following the Effective Time, the Surviving Company will be entitled to enforce the provisions of Section 4.

(f) Further Assurances. Upon the request of Buyer, Key Operator shall execute and deliver such further documents and other instruments as may be reasonably requested by Buyer in order to evidence and effectuate the transactions contemplated by this Agreement.

(g) Severability. If any provision of this Agreement is declared invalid, illegal, or unenforceable, (i) all other provisions of this Agreement will remain in full force and effect and (ii) the Parties shall negotiate in good faith to amend or modify this Agreement to replace such invalid, illegal, or unenforceable provision with a valid, legal, and enforceable provision giving effect to the Parties' intent to the maximum extent permitted by Law.

(h) Entire Agreement. This Agreement contains the entire agreement between the Parties and supersedes all prior agreements, arrangements, and understandings, written or oral, between the Parties relating to the subject matter of this Agreement.

(i) No Strict Construction; Interpretation The Parties have each participated in the negotiation and drafting of the terms of this Agreement. The Parties agree that any rule of legal interpretation to the effect that any ambiguity is to be resolved against the drafting Party will not apply in interpreting this Agreement. The provisions of Section 10.9 of the Merger Agreement are incorporated by reference herein and made a part hereof.

(j) Governing Law; Jurisdiction; Service of Process All matters concerning this Agreement shall be governed by the laws of the State of Delaware, in each case, without giving effect to any choice of law or conflict of law provision or rule that would cause application of the laws of any jurisdiction other than the State of Delaware.

(k) WAIVER OF TRIAL BY JURY EACH PARTY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7(k).

(l) Expenses. Except as specifically set forth in this Agreement or the Merger Agreement, each Party shall be solely responsible for and shall bear all of its own costs and expenses incident to its obligations under and in respect of the Merger Agreement and the transactions contemplated thereby, including the negotiation, preparation or execution of this Agreement

(m) Counterparts. This Agreement may be executed in multiple counterparts, any one of which need not contain the signatures of more than one Party, but all such counterparts taken

together will constitute one and the same instrument. This Agreement and any signed agreement entered into in connection herewith or contemplated hereby, and any amendments hereto or thereto, to the extent signed and electronically delivered by means of .pdf, .jpeg or similar attachment to e- mail, as well as electronic signatures complying with the U.S. federal ESIGN Act of 2000, the Uniform Electronic Transactions Act or other applicable Law (e.g., www.docusign.com) shall be treated in all manner and respects as an original contract and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered as of the date first written above.

BUYER:

ANGEL STUDIOS, INC.

By: _____
Name: Neal Harmon
Title: Chief Executive Officer

[Signature Page to Support Agreement]

Solely for the purposes of Sections 3(b) and 3(d)(iii) of this Agreement:

COMPANY: **TOOTHY COW PRODUCTIONS, LLC**

By: _____
Name: J. Chris Wall
Title: CEO Manager

[Signature Page to Support Agreement]

KEY OPERATOR:

If an entity:

[_____]

By: _____
Name:
Title:

If an individual:

By: _____
Name:

Address for Notices:

_____
_____
_____
Attention:
Email:

[Signature Page to Support Agreement]

Annex I

COMPANY UNITS

[Intentionally omitted pursuant to Item 601(a)(5) of Regulation S-K]

Annex II

TERMINATING AGREEMENTS

[Intentionally omitted pursuant to Item 601(a)(5) of Regulation S-K]

Annex III

CONSENT OF SPOUSE

[Intentionally omitted pursuant to Item 601(a)(5) of Regulation S-K]

Annex IV

STOCK RESTRICTION AGREEMENT

[Included as Exhibit 10.17 to the Registration Statement]

SUPPORT AGREEMENT

This SUPPORT AGREEMENT (this "**Agreement**") is made as of November 14, 2025, between Angel Studios, Inc., a Delaware corporation ("**Buyer**"), and the undersigned ("**Key Operator**"). Buyer and Key Operator are each sometimes referred to in this Agreement as a "**Party**," and collectively as the "**Parties**." Tuttle Twins Show, LLC, a Utah limited liability company (the "**Company**") is a signatory to this Agreement for the sole purpose of agreeing to the provisions of Sections 3(b) and 3(d)(iii) of this Agreement. Capitalized terms used but not defined in this Agreement shall have the respective meanings set forth in the Merger Agreement (as defined below).

A. Concurrently with or following the execution of this Agreement, (i) Buyer, (ii) Angel Tuttle Merger Sub, LLC, a Delaware limited liability company ("**Merger Sub**" and, together with Buyer the "**Buyer Parties**"), (iii) the Company, and (iv) Daniel Harmon, an individual, solely in his capacity as the unitholder representative ("**Unitholder Representative**"), are entering into an Agreement and Plan of Merger (as it may be amended in accordance with the terms thereof, the "**Merger Agreement**") pursuant to which, among other things, Merger Sub will be merged with and into the Company, with the Merger Sub continuing as the Surviving Company and as a wholly-owned subsidiary of Buyer.

B. Key Operator owns, beneficially and of record, the Company Common Units and Company Preferred Units set forth on Annex I to this Agreement (the "**Key Operator Units**").

C. As an inducement to and in consideration of Buyer's willingness to enter into the Merger Agreement, and having reviewed the Merger Agreement and the terms of the proposed Merger, Key Operator has agreed to enter into this Agreement.

D. In consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Key Operator, intending to be legally bound, hereby agree as set forth below.

Section 1. Execution of Written Consent; Voting of Key Operator Units.

(a) Promptly following the execution of the Merger Agreement, Key Operator shall execute and deliver to the Company a written consent, in a form that is reasonably acceptable to Buyer, adopting the Merger Agreement and approving the Merger and the transactions contemplated by the Merger Agreement, in accordance with the Delaware Limited Liability Company Act (the "**Delaware Act**"), the Utah Revised Uniform Limited Liability Company Act (the "**Utah Act**"), the Company Certificate of Organization and the Company Operating Agreement (the "**Governing Documents**"), which consent will become effective upon delivery thereof.

(b) At any meeting of the members of the Company called with respect to the following matters, and at every adjournment or postponement thereof, and on every action or approval by written consent or resolution of the members of the Company with respect to any of the following matters, Key Operator shall, unless otherwise directed in writing by Buyer, to the extent any

Company Units of Key Operator are entitled to vote or give consent with respect to the matters set forth in this Section 1(b):

(i) appear (in person or by proxy) at any such meeting (or any adjournment or postponement thereof);

(ii) cause all Key Operator Units to be counted at any such meeting as present for purposes of calculating a quorum; and

(iii) cause all Key Operator Units to be voted (A) in favor of approval of the adoption of the Merger Agreement and approval of the Merger and the transactions contemplated by the Merger Agreement if a vote, consent or other approval (including by written consent) with respect to any of the foregoing is sought, (B) in favor of any proposal to adjourn the meeting to solicit additional proxies in favor of the adoption of the Merger Agreement and approval of the Merger and the transactions contemplated by the Merger Agreement if (but only if) there are not sufficient votes to adopt the Merger Agreement on the date on which such meeting is held, (C) against any competing proposal, and (D) against any action, proposal, transaction, or agreement that is expected, or could reasonably be expected, to result in a breach of, inaccuracy in, or failure to perform any representation, warranty, covenant, or agreement of the Company contained in the Merger Agreement or of Key Operator contained in this Agreement or that is expected, or could reasonably be expected, to prevent, delay, or adversely affect the consummation of the Merger or the satisfaction of Buyer's or the Company's conditions to Closing contained in the Merger Agreement.

(c) Any equity interests of the Company that Key Operator acquires after the date of this Agreement, including by reason of the exercise of any options or any split, dividend or distribution (including any dividend or distribution of securities convertible into Company Units), reorganization, recapitalization, reclassification, combination, exchange of interests, or other similar transaction, shall be subject to the terms and conditions of this Agreement to the same extent as if they constituted Key Operator Units on the date of this Agreement.

Section 2. Representations and Warranties of Key Operator. Key Operator represents and warrants to Buyer as follows, as of the date hereof and as of the Closing Date:

(a) Organization and Authorization. If Key Operator is not a natural person:

(i) Key Operator is validly existing and in good standing under the laws of its jurisdiction of organization. Key Operator has all requisite corporate, limited partnership, limited liability company, or other legal entity, as applicable, power and authority to execute, deliver, and perform this Agreement and to consummate the transactions contemplated by this Agreement. The execution, delivery, and performance by Key Operator of this Agreement and the consummation by Key Operator of the transactions contemplated by this Agreement have been duly authorized by all necessary action by Key Operator and, if applicable, the holders of its equity interests. Key Operator has duly executed and delivered this Agreement.

(ii) Assuming the due execution and delivery of this Agreement by Buyer, this Agreement constitutes the legal, valid, and binding obligation of Key Operator, enforceable against Key Operator in accordance with its terms, except as enforceability may be limited by applicable

bankruptcy, insolvency, reorganization, moratorium and other applicable Laws, heretofore or hereafter enacted or in effect, affecting the rights and remedies of creditors generally and the exercise of judicial or administrative discretion in accordance with general equitable principles, particularly as to the availability of the remedy of specific performance or other injunctive relief (the "**Remedies Exception**").

(b) Authorization. If Key Operator is a natural person:

(i) Key Operator has the requisite capacity to execute, deliver, and perform this Agreement and to consummate the transactions contemplated by this Agreement.

(ii) Assuming the due execution and delivery of this Agreement by Buyer, this Agreement constitutes the legal, valid, and binding obligation of Key Operator, enforceable against Key Operator in accordance with its terms, except as enforceability may be limited by the Remedies Exception.

(c) Ownership of Key Operator Units. Key Operator owns, beneficially and of record, and has good and valid title to the Key Operator Units, free and clear of any lien, mortgage, security interest, pledge deposit, encumbrance, or other similar restriction (collectively "**Liens**") (other than restrictions on transfer imposed under applicable securities laws and the Company Operating Agreement). Other than the Key Operator Units, Key Operator does not own, or have any right to acquire, any equity interests of the Company. Except for this Agreement, the Merger Agreement and the Company Operating Agreement, (i) there are no outstanding options, warrants, rights, calls, convertible securities, or other contracts, arrangements or other commitments ("**Contracts**") obligating Key Operator to transfer or sell any equity interests of the Company, including the Key Operator Units, and (ii) there are no voting trusts, member agreements, proxies, or other Contracts or understandings in effect to which Key Operator is a party with respect to the voting or transfer of any of the Key Operator Units.

(d) Governmental Consents; No Conflicts.

(i) The execution, delivery, and performance by Key Operator of this Agreement, and the consummation by Key Operator of the transactions contemplated by this Agreement, do not and will not require any consent of or with any Governmental Authority or, if Key Operator is a natural person, of Key Operator's spouse or domestic partner under any "community property" or other applicable Law.

(ii) The execution, delivery, and performance by Key Operator of this Agreement, and the consummation by Key Operator of the transactions contemplated by this Agreement, do not and will not violate, conflict with, result in a breach, cancellation, or termination of, constitute a default under, result in the creation of any Lien on any of the Key Operator Units, or result in a circumstance that, with or without notice or lapse of time or both, would constitute any of the foregoing under (A) any Law applicable to or binding on Key Operator or any of Key Operator's properties or assets, including the Key Operator Units, (B) any Contract or permit by which Key Operator or any of the Key Operator Units is bound, or (C) if Key Operator is not a natural person, any of the governing documents of Key Operator.

(e) Proceedings. There are no actions, suits, claims or proceedings pending or, to Key Operator's knowledge, threatened by or against Key Operator or any of its Affiliates with respect to this Agreement or the transactions contemplated by this Agreement that, if determined adversely to Key Operator, would prevent or delay the consummation by Key Operator of the transactions contemplated by this Agreement.

(f) Receipt of Merger Agreement; Reliance. Key Operator has received and reviewed a copy of the Merger Agreement and has had an opportunity to obtain the advice of counsel prior to executing this Agreement. Key Operator acknowledges and agrees to the treatment, payments, terms and conditions applicable to the Key Operator Units under the Merger Agreement and agrees to be bound by the terms of the Merger Agreement as a Key Operator (as defined therein). Key Operator acknowledges that Buyer and Merger Sub are entering into the Merger Agreement in reliance upon Key Operator's execution, delivery, and performance of this Agreement.

(g) Brokers. No broker, finder, or investment bank is entitled to any brokerage, finder's, or similar fee or commission in connection with the transactions contemplated by this Agreement or the Merger Agreement based upon arrangements made by or on behalf of Key Operator.

Section 3. Additional Agreements Relating to the Merger Agreement and the Merger.

(a) Treatment of Equity. Without limiting the generality of Section 2(f), Key Operator acknowledges and agrees to the treatment, payments, terms and conditions applicable to the Key Operator Units under the Merger Agreement, including, without limitation, the cancelation of any Key Operator Units held by Key Operator in exchange for the portion of the Merger Consideration applicable for such class or series of Company Units comprising the Key Operator Units as provided in Section 2.8 of the Merger Agreement. Key Operator acknowledges and agrees that the Merger Consideration payable and transferable to Key Operator pursuant to the Merger Agreement provides good and sufficient consideration for every promise, duty, release, obligation, agreement and right contained in this Agreement and the Merger Agreement.

(b) No Claims. Without limiting the foregoing Section 3(a), Key Operator agrees that, following payment of the Merger Consideration in accordance with Article 2 of the Merger Agreement, Key Operator shall have no claim against the Company, the Surviving Company, Buyer or any other Person for any consideration in connection with any Company Units beneficially owned by Key Operator.

(c) Restrictions Regarding the Key Operator Units. From the date of this Agreement until the earlier of the Effective Time and the date on which the Merger Agreement is terminated in accordance with its terms, without the prior written consent of Buyer, Key Operator shall not, directly or indirectly, (i) offer to sell, sell, assign, transfer (including by operation of Law), or otherwise dispose of, or incur any Lien on, any of the Key Operator Units, (ii) deposit any of the Key Operator Units into a voting trust, enter into any voting agreement, member agreement, or other Contract or understanding with respect to any of the Key Operator Units, or grant any proxy or power of attorney with respect thereto, (iii) enter into any Contract, option, or other arrangement or undertaking with respect to the direct or indirect sale, assignment, transfer (including by

operation of Law), or other disposition of, transfer of any interest in, or the voting of any of the Key Operator Units, or (iv) agree to do, approve, or authorize any of the foregoing.

(d) Termination of Agreements and Waiver of Certain Rights.

(i) Key Operator hereby forever waives and agrees not to assert or perfect any appraisal rights or dissenters' rights relating to the Merger or the Merger Agreement that Key Operator has or may obtain after the date hereof under applicable Law or any Governing Documents.

(ii) Key Operator hereby waives any pre-emptive or other purchase rights and all notice provisions under any equityholder agreement to which Key Operator is a party (including the Company Operating Agreement), and hereby consents to the Merger Agreement, the Merger and the transactions contemplated hereby and thereby.

(iii) Key Operator acknowledges and agrees to and hereby does terminate, effective as of the Release Effective Time (as defined below), (A) any agreement relating to the Company Units or other equity of the Company to which Key Operator is a party (including the Company Operating Agreement), (B) the applicable subscription agreements or purchase agreements pursuant to which Key Operator acquired or received its Key Operator Units, as applicable and (C) the agreements listed on Annex II, if any; provided, however, nothing in this Agreement shall be deemed a termination of any employment agreement between Key Operator or the Surviving Corporation or any agreement which is the subject of a Non-Released Claim (as defined below).

(e) Appointment of Representative. Key Operator hereby irrevocably designates Unitholder Representative to serve as the unitholder representative and agent, proxy and attorney in fact for such Key Operator pursuant to the terms of Section 10.1 of the Merger Agreement, which terms are incorporated herein by this reference, and agrees to abide by and be bound by the terms of such Section 10.1.

(f) Publicity. Key Operator shall, and shall cause its Affiliates to not make or issue any press release or other public disclosure or public announcement related to this Agreement, the Merger Agreement or the transactions contemplated by the Merger Agreement regarding the existence of this Agreement or the Merger Agreement unless required by applicable Law; provided, however, nothing in this Agreement shall prohibit Key Operator from posting on LinkedIn or other social media any press release or public announcement (together with any customary, non-disparaging commentary on the same) relating to this Agreement, the Merger Agreement or the transactions contemplated by the Merger Agreement publicly issued by the Buyer Parties or the Surviving Company in accordance with Section 6.8 of the Merger Agreement.

(g) Stock Certificates. On or prior to the Closing Date, Key Operator shall deliver to Buyer any and all unit certificates representing the Key Operator Units held of record or beneficially owned by Key Operator. Such unit certificates shall be (i) duly endorsed, or (ii) accompanied by appropriate unit powers duly endorsed or a duly completed and executed Transmittal Letter.

Section 4. Additional Agreements of Key Operator.

(a) Release.

(i) Effective as of the Release Effective Time (as defined below), Key Operator, for itself and on behalf of its Affiliates, and each of its and their respective successors, assigns, heirs, and executors (each, a "**Releasor**"), hereby irrevocably, knowingly, and voluntarily releases, discharges, and forever waives and relinquishes all claims, demands, liabilities, defenses, affirmative defenses, setoffs, counterclaims, actions, and causes of action of whatever kind or nature, whether known or unknown, which any Releasor has, may have, or may assert now or in the future against the Company, Buyer, Merger Sub, any Affiliates thereof, any current or former officer, director, manager, employee, agent, or representative thereof, or any of their respective successors, assigns, heirs, and executors (collectively, the "**Releasees**") arising out of, based upon, or resulting from any Contract, transaction, event, circumstance, action, failure to act, occurrence, or omission of any sort or type, whether known or unknown, and which occurred, existed, was taken, permitted, or begun prior to the Release Effective Time in respect of matters relating to the Company or Key Operator's ownership interest in, contracting with, or other relationship with the Company (each, a "**Released Claim**" and, collectively, "**Released Claims**"), including any claim that Key Operator owns or has the right to acquire any equity or other voting securities or interests in the Company as of the Release Effective Time and any claim relating to the allocation of the Merger Consideration or any other amounts paid pursuant to the Merger Agreement, except for claims arising from fraud or intentional misrepresentation by any Releasee; provided, however, that nothing in this Section 4(a) shall be deemed to release or waive any claims, rights or remedies of any Releasor with respect to any of the following (collectively, the "**Non-Released Claims**"):

(A) under this Agreement, the Merger Agreement or any Ancillary Agreement or the transactions contemplated hereby or thereby, including, without limitation, any claims relating to the failure of the Buyer Parties to pay the Merger Consideration in accordance with Article 2 of the Merger Agreement or relating to the Buyer Parties' failure to comply with their other obligations under the Merger Agreement or under any Ancillary Agreement to which any Buyer Party is a party, and any claims for breach of any representation or warranty made by any Buyer Party in the Merger Agreement or any Ancillary Agreement; and

(B) under the exculpatory or indemnification provisions set forth in the indemnification of managers, members or officers under the Governing Documents of the Company as of the date of the Merger Agreement.

(ii) Effective as of the Release Effective Time, Key Operator irrevocably covenants not to, directly or indirectly, assert any claim or demand, or commence or institute any proceeding of any kind against any of the Releasees based upon any matter described in Section 4(a)(i) (other than a Non-Released Claim). Key Operator represents that he, she or it has not assigned or transferred any interest in any Released Claim.

(iii) This Section 4(a) shall be effective as of the Effective Time, provided that (A) the Merger is completed as contemplated in the Merger Agreement and (B) Buyer has made the payment to Key Operator required to be made by it pursuant to Article 2 of the Merger Agreement (the "**Release Effective Time**").

(iv) For California residents only:

Key Operator expressly waives and relinquishes all rights and benefits afforded by Section 1542 of the Civil Code of the State of California ("**Section 1542**") and does so understanding and acknowledging the significance and consequence of such specific waiver of Section 1542. Section 1542 states as follows:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

Notwithstanding the provisions of Section 1542, and for the purpose of implementing a full and complete release and discharge as contemplated by Section 4(a), Key Operator expressly acknowledges that Section 4(a) is intended to include in its effect all claims that Key Operator does not know or suspect to exist in their favor as of the Closing, and that this Section 4(a) contemplates the extinguishment of any such claim.

(v) For residents of Louisiana, Arizona, California, Texas, Washington, Idaho, Nevada, New Mexico, and Wisconsin: Key Operator is not married, or, if Key Operator is married, Key Operator's spouse has duly executed the spousal consent attached hereto as Annex III.

(b) Confidentiality.

(i) Following the Closing until the second anniversary of the Closing Date, Key Operator shall, and shall cause its Affiliates and their respective directors, officers and agents, advisers, accountants and consultants ("**Agents**") to, keep confidential, not use and not disclose to any Person: (i) any non-public information of the Company, including trade secrets, development efforts, discoveries and inventions, whether patentable or not, corporate opportunities, operations, future plans, methods of doing business, business strategies, financial and sales data, pricing terms, customer and supply lists, details of client and consultant contracts, operations methods, product development techniques, business acquisition plans and all other non-public information with respect to the business of the Company, and (ii) other non-public information of the Company obtained by Key Operator prior to the Closing, including the terms of this Agreement, the Merger Agreement and the other agreements contemplated by the Merger Agreement (collectively, "**Confidential Information**"); provided, however, that Key Operator and its Affiliates and Agents may disclose any Confidential Information (A) to which Buyer gives its prior written consent, or (B) to any Affiliates or Agents on a need-to-know basis; provided that such (1) Affiliates and Agents shall have been advised of the confidentiality obligations of this Agreement and directed to comply with them, (2) Key Operator shall take reasonable measures to restrain its Agents from disclosure or use of Confidential Information that is not permitted by this Section 4(b), and (3) Key Operator shall be liable for any breach of this Section 4(b) by any such Affiliate or Agent to the extent such Affiliate or Agent is not bound by a confidentiality or non-disclosure agreement directly with the Buyer or the Company. The non-disclosure and non-use obligations under this Agreement shall continue after the second anniversary of the Closing Date and survive any

termination or expiration of this Agreement in perpetuity as to Confidential Information which constitutes trade secrets under applicable Law.

(ii) Notwithstanding the foregoing, to the extent any Confidential Information is required to be disclosed by applicable Law, Key Operator shall (A) to the extent legally permitted, provide Buyer with prompt written notice of such requirement so that Buyer may seek an appropriate protective order or other remedy or waive compliance, in whole or in part, with this Section 4(b), (B) reasonably cooperate with Buyer, at Buyer's expense, to obtain such protective order or other remedy, (C) disclose only the portion of that information that Key Operator is legally required to be disclosed, on the advice of counsel, (D) to the extent legally permitted, before making any disclosure, provide Buyer with the text of the proposed disclosure and consider in good faith Buyer's suggestions concerning the scope and content of the information to be disclosed and (E) use its reasonable best efforts, at Buyer's expense, to preserve the confidentiality of all information so disclosed. Notwithstanding anything to the contrary in this Section 4(b), neither Key Operator nor any of its Affiliates nor their respective Agents shall be restricted from using or disclosing the terms of the transactions contemplated by the Merger Agreement to Key Operator's or its Affiliates' respective legal, tax, accounting or other professional advisers, on a confidential basis.

(iii) The obligations of Key Operator above in this Section 4(b) shall not apply, and Key Operator shall have no further obligations, with respect to any Confidential Information to the extent such Confidential Information: (A) is generally known to the public at the time of disclosure other than through disclosure on the part of Key Operator or any of its Affiliates or Agents in breach of this Section 4(b) or any other confidentiality obligation to the Buyer Parties or the Company, (B) becomes known to Key Operator or any of its Affiliates through disclosure by other sources that are not bound by an obligation of confidentiality to the Buyer Parties or the Company, or (C) is independently developed by such party without reference to or reliance upon the Confidential Information.

(c) Lock-Up Provisions.

(i) Key Operator agrees that it shall not Transfer any Buyer Common Stock received by Key Operator in connection with the Merger (the "**Buyer Shares**") until the date that is six (6) months after the Effective Date without the prior written consent of Buyer (the "**Lock-Up Period**").

(ii) Notwithstanding the provisions set forth in Section 4(c)(i), Key Operator or its Permitted Transferee may Transfer the Buyer Shares during the Lock-Up Period (i) by gift to a member of Key Operator's immediate family or to a trust, the beneficiary of which is Key Operator or a member of Key Operator's immediate family or an affiliate of such Person, or to a charitable organization; (ii) by virtue of laws of descent and distribution upon death of Key Operator; (iii) pursuant to a qualified domestic relations order, divorce settlement, divorce decree or final binding separation agreement; or (iv) to a nominee or custodian of a Person to whom a Transfer would be permitted under clauses (i) through (iii) above; provided, however, in each case, that such Permitted Transferees must enter into a written agreement with Buyer agreeing to be bound by the terms of this Agreement.

(iii) If any Transfer is made or attempted contrary to the provisions of this Agreement, such Transfer shall be null and void ab initio, and Buyer shall refuse to recognize any such transferee of the Buyer Shares as one of its equity holders for any purpose. In order to enforce this Section 4(c), Buyer may impose stop-transfer instructions with respect to the Buyer Shares until the end of the Lock-Up Period. Key Operator agrees and consents to the entry of stop transfer instructions with Buyer's transfer agent and registrar against the transfer of the Buyer Shares except in compliance with the foregoing restrictions and to the addition of a legend to such Key Operator's shares describing the foregoing restrictions.

(iv) For the avoidance of doubt, Key Operator shall retain all of its rights as a stockholder of Buyer with respect to the Buyer Shares during the Lock-Up Period, including the right to vote any Buyer Shares that Key Operator is entitled to vote.

(v) Definitions.

(A) "**Permitted Transferee**" means any Person to whom Key Operator is permitted to transfer the Buyer Shares prior to the expiration of the Lock-Up Period pursuant to Section 4(c)(ii).

(B) "**Transfer**" means the (i) sale or assignment of, offer to sell, contract or agreement to sell, hypothecation, encumber, pledge, grant of any option to purchase or other disposal of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act and the rules and regulations of the SEC promulgated thereunder with respect to, any security, (ii) entry into any swap or other arrangement that transfers to another Person, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (iii) public announcement of any intention to effect any transaction specified in clause (i) or (ii).

(d) Stock Restriction Agreement. On or prior to the Closing, Key Operator shall enter into the Stock Restriction Agreement substantially in the form attached hereto as Annex IV.

Section 5. Termination. This Agreement will automatically terminate if the Merger Agreement is terminated for any reason in accordance with its terms; provided, however, that (a) Section 3(f), Section 5, Section 6, and Section 7 will survive such termination and (b) no such termination shall relieve Key Operator from Liability for any fraud or knowing or willful breach of the representations, warranties or covenants of this Agreement by Key Operator prior to such termination.

Section 6. Remedies. Key Operator acknowledges that (a) money damages would be an insufficient remedy for any actual or threatened breach of this Agreement, (b) any such breach would cause Buyer irreparable harm, and (c) in addition to any other remedies available at Law or in equity, Buyer will be entitled to equitable relief by way of injunction, specific performance, or otherwise, without posting any bond or other undertaking, for any actual or threatened breach of this Agreement by Key Operator. Key Operator will not contest the appropriateness of an injunction or specific performance as a remedy for a breach of this Agreement.

Section 7. Miscellaneous.

(a) Amendments. The Parties may amend or modify this Agreement only by a written agreement signed by both Parties.

(b) Notices. Any notice, request, instruction or other document to be given hereunder by a Party shall be in writing and shall be deemed to have been given, (i) when received if given in person or by courier or a courier service, (ii) on the date of transmission if sent by confirmed electronic mail transmission or facsimile (with acknowledgment of receipt), (iii) on the next Business Day if sent by an overnight delivery service, or (iv) three Business Days after being deposited in the U.S. mail, certified or registered mail, postage prepaid:

If to Buyer, to:

Angel Studios, Inc.
295 West Center St.
Provo, Utah 84601
Attn: Scott Klossner; Glen Nickle
Email: [***]; [***]

with a copy (which shall not constitute notice) to:

Mayer Brown LLP
201 South Main Street, Suite 1100
Salt Lake City, Utah 84111

Attention: Mark Bonham; Sam Gardiner
Email: [***]; [***]

If to Key Operator, as set forth on the signature page hereto.

or to such other individual or address as a Party may designate for itself by notice given as herein provided.

(c) Waivers. No failure or delay by Buyer in enforcing any of its rights under this Agreement will be deemed to be a waiver of such rights. No single or partial exercise of Buyer's rights will be deemed to preclude any other or further exercise of Buyer's rights under this Agreement. No waiver of any of Buyer's rights under this Agreement will be effective unless it is in writing and signed by Buyer.

(d) Assignment. This Agreement will be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns; provided, however, that neither Party may, by operation of Law or otherwise, assign this Agreement or any of its obligations under this Agreement without the other Party's written consent, except that Buyer may, without the consent of Key Operator, assign any of its rights under this Agreement to any Affiliate of Buyer to which Buyer assigns its rights under the Merger Agreement.

(e) No Third Party Beneficiaries. This Agreement is solely for the benefit of the Parties and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or will confer on any other Person any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement except that, following the Effective Time, the Surviving Company will be entitled to enforce the provisions of Section 4.

(f) Further Assurances. Upon the request of Buyer, Key Operator shall execute and deliver such further documents and other instruments as may be reasonably requested by Buyer in order to evidence and effectuate the transactions contemplated by this Agreement.

(g) Severability. If any provision of this Agreement is declared invalid, illegal, or unenforceable, (i) all other provisions of this Agreement will remain in full force and effect and (ii) the Parties shall negotiate in good faith to amend or modify this Agreement to replace such invalid, illegal, or unenforceable provision with a valid, legal, and enforceable provision giving effect to the Parties' intent to the maximum extent permitted by Law.

(h) Entire Agreement. This Agreement contains the entire agreement between the Parties and supersedes all prior agreements, arrangements, and understandings, written or oral, between the Parties relating to the subject matter of this Agreement.

(i) No Strict Construction; Interpretation. The Parties have each participated in the negotiation and drafting of the terms of this Agreement. The Parties agree that any rule of legal interpretation to the effect that any ambiguity is to be resolved against the drafting Party will not apply in interpreting this Agreement. The provisions of Section 10.9 of the Merger Agreement are incorporated by reference herein and made a part hereof.

(j) Governing Law; Jurisdiction; Service of Process. All matters concerning this Agreement shall be governed by the laws of the State of Delaware, in each case, without giving effect to any choice of law or conflict of law provision or rule that would cause application of the laws of any jurisdiction other than the State of Delaware.

(k) WAIVER OF TRIAL BY JURY. EACH PARTY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7(k).

(l) Expenses. Except as specifically set forth in this Agreement or the Merger Agreement, each Party shall be solely responsible for and shall bear all of its own costs and expenses incident to its obligations under and in respect of the Merger Agreement and the

transactions contemplated thereby, including the negotiation, preparation or execution of this Agreement

(m) Counterparts. This Agreement may be executed in multiple counterparts, any one of which need not contain the signatures of more than one Party, but all such counterparts taken together will constitute one and the same instrument. This Agreement and any signed agreement entered into in connection herewith or contemplated hereby, and any amendments hereto or thereto, to the extent signed and electronically delivered by means of .pdf, .jpeg or similar attachment to e- mail, as well as electronic signatures complying with the U.S. federal ESIGN Act of 2000, the Uniform Electronic Transactions Act or other applicable Law (e.g., www.docusign.com) shall be treated in all manner and respects as an original contract and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered as of the date first written above.

BUYER:

ANGEL STUDIOS, INC.

By: _____
Name: Scott Klossner
Title: Chief Financial Officer

[Signature Page to Support Agreement]

Solely for the purposes of Sections 3(b) and 3(d)(iii) of this Agreement:

COMPANY:

TUTTLE TWINS SHOW, LLC

By: _____
Name: Daniel Harmon
Title: President

[Signature Page to Support Agreement]

KEY OPERATOR:

By: _____
Name:

Address for Notices:

_____
_____
_____

Email:

[Signature Page to Support Agreement]

Annex I

COMPANY UNITS

[Intentionally omitted pursuant to Item 601(a)(5) of Regulation S-K]

Annex II

TERMINATING AGREEMENTS

[Intentionally omitted pursuant to Item 601(a)(5) of Regulation S-K]

Annex III

CONSENT OF SPOUSE

[Intentionally omitted pursuant to Item 601(a)(5) of Regulation S-K]

Annex IV

FORM OF STOCK RESTRICTION AGREEMENT

[Included as Exhibit 10.18 to the Registration Statement]

Exhibit 10.19
Execution Version

ANGEL STUDIOS, INC.

STOCK RESTRICTION AGREEMENT

This Stock Restriction Agreement (this "**Agreement**") is made and entered into as of [●], 2025, by and between Angel Studios, Inc., a Delaware corporation (the "**Company**"), and [NAME], a stockholder of the Company ("**Key Operator**").

R E C I T A L S

A. Reference is made to that certain Agreement and Plan of Merger dated as of November 14, 2025 by and among the Company, Angel Tuttle Merger Sub, LLC, a wholly owned subsidiary of the Company (**Merger Sub**"), Tuttle Twins Show, LLC, a Utah limited liability company (the "**TTS**"), Daniel Harmon, as Unitholder Representative, and the other parties thereto (the "**Merger Agreement**").

B. Upon the consummation of the transactions contemplated by the Merger Agreement, Key Operator shall receive [●] shares (the "**Shares**") of Class A Common Stock of the Company ("**Common Stock**") as described in the Merger Agreement.

C. In connection with the transactions contemplated by this Agreement and the Merger Agreement, Key Operator and the Company will enter into a Consulting Agreement governing the services Key Operator will provide to the Company as an independent contractor (the "**Consulting Agreement**").

D. To induce the Company to enter into and consummate the transactions set forth in the Merger Agreement, Key Operator agrees to subject [●][1] Shares (the "**Performance Shares**") to the restrictions set forth herein.

E. In furtherance of the foregoing and in consideration of the mutual promises herein contained, the Company and Key Operator agree as follows:

1. Condition Precedent. The terms, restrictions and obligations of the parties set forth in this Agreement are subject to and conditioned upon the consummation of the Merger (as defined in the Merger Agreement) and shall only become effective and binding on the parties as of the Closing (as defined in the Merger Agreement).

2. Restriction on Performance Shares.

2.1. Forfeiture Obligation; Release.

a. Forfeiture Obligation. Subject to the conditions set forth in Section 3, to the extent that Merger Sub fails to achieve the performance metrics described on Exhibit A, Key Operator shall forfeit the applicable number of Performance Shares described therein (the "**Forfeiture Obligation**").

b. Forfeiture; Release. The Performance Shares shall be released from the Forfeiture Obligation upon achieving the performance metrics described on Exhibit A (each such event, an "**Event of Release**") or shall be forfeited upon failure to achieve such metrics (each such event, an "**Event of Forfeiture**") in accordance with the terms set forth on Exhibit A. If, at any time prior to the release or forfeiture of all Performance Shares pursuant to the terms hereof, (i) Key Operator terminates his, her or its

[1] To equal 25% of the Shares.

status as a Service Provider, or (ii) the Company terminates Key Operator's status as a Service Provider for Cause, all Unreleased Shares shall be deemed to be automatically (without any act on the part of Key Operator) forfeited in their entirety. Notwithstanding the foregoing, if at any time prior to the release or forfeiture of all Performance Shares pursuant to the terms hereof, Company terminates Key Operator's status as a Service Provider without Cause, the Unreleased Shares shall not be forfeited and shall continue to be released or forfeited in accordance with the terms of this Agreement.

c. Key Operator Notice. As soon as practicable following last day of the month following the month in which the final episode of Season 4 of Tuttle Twins is released to the public (the period between the date hereof and such date, the "**Performance Period**"), the Company shall provide a written notice to Key Operator describing each occurrence of an Event of Forfeiture or an Event of Release, as applicable, that took place during the Performance Period (such notice, a **Key Operator Notice**"), which shall describe each such Event of Forfeiture or Event of Release in reasonable detail, including the number of Performance Shares to be forfeited or to be released from the Forfeiture Obligation, as applicable. Any forfeiture of Performance Shares by Key Operator pursuant to this Agreement shall be held by the Company subject to the twelve (12) month waiting period and cumulative "break even" revenue target set forth in the waiver provision of Exhibit A.

d. Cancellation; No Consideration Any Performance Shares forfeited pursuant to the Forfeiture Obligation shall be held by the Company subject to the twelve (12) month waiting period and cumulative "break even" revenue target set forth in the waiver provision of Exhibit A. In the event the conditions of the waiver provision are not met, the forfeited shares shall be automatically cancelled and retired and shall cease to exist, and no consideration shall be delivered in exchange therefore. Key Operator shall have the right to receive written notice of the Company's determination regarding the waiver provision within thirty (30) days of the end of the twelve (12) month waiting period, including documentation supporting the revenue calculations.

2.2. Transfer Restrictions. In addition to any other limitation on transfer created by applicable securities laws, Key Operator shall not assign, encumber or dispose of any interest in the Performance Shares while the Performance Shares are subject to the Forfeiture Obligation. After any Performance Shares have been released from the Forfeiture Obligation, Key Operator shall not assign, encumber or dispose of any interest in such Performance Shares except in compliance with the provisions of this Agreement, the transfer restrictions set forth in the Company's Bylaws and applicable securities laws.

2.3. Adjustments. In the event of any stock dividend, stock split, reverse stock split or recapitalization of the Company's Common Stock occurring after the date hereof, the total number of then Unreleased Shares and the number of Unreleased Shares that will be released from the Forfeiture Obligation on each subsequent Event of Release shall automatically be adjusted to appropriately reflect the effect of such stock dividend, stock split, reverse stock split or recapitalization of the Company's Common Stock.

2.4. Definitions.

a. "**Cause**" shall mean a termination by the Company for one or more of the following reasons: (a) Key Operator's repeated and willful failure to satisfactorily perform Key Operator's obligations under the Consulting Agreement after thirty (30) days written notice specifying such deficiency in reasonable detail and an opportunity to cure (of at least fifteen (15) business days); (b) Key Operator's commission of an act of misconduct or dishonesty that materially injures the business, business reputation or business relationships of the Company; (c) Key Operator's conviction of, or pleading guilty or nolo contendere to, a felony; (d) Key Operator's commission of any act of fraud against the Company; (e) any act of personal dishonesty taken by Key Operator in connection with Key Operator's responsibilities as an employee or independent contractor that is intended to result in substantial personal enrichment; (f) Key

Operator's repeated refusal or failure to follow lawful directions of the Board of Directors of the Company (the "**Board**") which remains uncured after thirty days after written notice of such deficiency, excluding Board directions related to production of Tuttle Twins creative content in contravention of the Creative Constitution attached as Schedule III to that certain Intellectual Property License Agreement, dated November 13, 2025, by and between Tuttle Twins Show, LLC and The Tuttle Twins Holding Co., LLC; and (g) Key Operator's engaging or participating in any activity which is directly competitive with or injurious to the Company or which violates any material agreement between the Company and Key Operator which remains uncured after thirty days written notice thereof.

b. "**Tuttle Twins**" means the animated television/streaming series titled Tuttle Twins based on the children's books written by Connor Boyack that TTS is producing as its primary business activity.

c. "**Service Provider**" means a person who (i) is an employee or independent contractor of the Company or any parent or subsidiary of the Company, or (ii) is engaged by the Company to render showrunner, production, consulting or advisory services to the Company or any parent or subsidiary of the Company; *provided that*, in each case, Key Operator may qualify as a Service Provider of the Company only so long as Key Operator is either dedicating substantially all of Key Operator's professional time to the Company or is dedicating sufficient time to the Company to develop and produce Tuttle Twins episodes in the ordinary course. The parties acknowledge that Key Operator may engage in other creative projects for which Key Operator may receive compensation if such projects do not interfere with Key Operator's work on Tuttle Twins and Key Operator remains in compliance with the provisions of Section 4 of this Agreement.

d. "**Unreleased Shares**" means any Performance Shares that have not yet been released from the Forfeiture Obligation pursuant to Section 1.2.

3. Forfeiture Obligation Conditions. For any Season of Tuttle Twins, the number of Performance Shares that are subject to forfeiture under Section 2.1 shall be reduced in accordance with Exhibit A if either of the following conditions is not satisfied:

3.1. Production Payments. Payment of the production financing amounts by the Company to Merger Sub will be made in the amounts set forth on Exhibit B (the "**Production Payments**").

3.2. Creative Constitution. The Company will adhere to the creative constitution for Tuttle Twins set forth on Exhibit C (the "**Creative Constitution**") in its production and distribution of Tuttle Twins.

3.3. Cure Period. Notwithstanding the foregoing, in order for the Performance Shares to be reduced in accordance with Exhibit A, (a) Key Operator must first provide written notice to the Company of its failure to satisfy any of the conditions set forth in this Section 3; and (b) the Company shall have a period of at least 30 days following receipt of such written notice during which it may remedy such failure (the "**Cure Period**").

4. Restrictive Covenants.

4.1. Non-Competition. As a material inducement to the Company to enter into and perform its obligations under the Merger Agreement and to contract with Key Operator as an independent contractor of the Company or its Affiliates, during the Restriction Period (as defined below), Key Operator agrees not to (whether as an owner, operator, manager, employee, consultant, advisor, representative or otherwise), directly or indirectly (including through a subsidiary or a controlled Affiliate, the Company and its

Subsidiaries excepted), own, operate, manage, control, engage in, participate in, invest in, permit his, her or its name to be used by, act as consultant or advisor to, or render services for (alone or in association with any Person), any Person that engages in or owns, invests in, operates, manages or controls any venture or enterprise which directly or indirectly engages or proposes to (i) engage in any business competitive with TTS or the Company in the Territory (as defined below), specifically limited to, with respect to TTS, animated children's educational content based on libertarian principles similar to Tuttle Twins, or (ii) any digital media distribution service competitive with the Company; provided that (x) passive ownership of less than 2% of the outstanding stock of any publicly-traded corporation shall not be deemed to be an act prohibited by this Section 4.1, so long as Key Operator does not have any active participation in the business of such corporation; and (ii) Key Operator may engage in any other creative, production, consulting, or business activities in the film, television, media, and entertainment industries that do not directly compete with TTS or the Company, including but not limited to other animated content, live-action content, documentaries, or content targeting different audiences or subject matters. The term "**Restriction Period**" means the period beginning on the Closing Date and ending on the later of (a) the 3rd anniversary of the Closing Date, (b) twelve (12) months after the date Key Operator no longer owns any Shares and (c) twelve (12) months after the date Key Operator is no longer employed or contracted by the Company or its Affiliates. The term "**Territory**" means each State and each country (including the United States) in which TTS and the Company have conducted business within the prior five (5) years.

4.2. Non-Solicitation. Key Operator agrees that, during the Restriction Period, Key Operator shall not directly or indirectly through another Person (a) induce or attempt to induce any employee of TTS, the Company or their Subsidiaries to leave the employ of TTS, the Company or their Subsidiaries, or in any way interfere with the relationship between TTS, the Company or their Subsidiaries and any employee thereof, or (b) call on, solicit or service any supplier, vendor, licensee, licensor, franchisee or other business relation of TTS, the Company or their Subsidiaries for any business that competes with TTS, the Company or their Subsidiaries in the Territory, or in any way interferes with the relationship between any such supplier, vendor, licensee, licensor, franchisee or business relation and TTS, the Company or their Subsidiaries (including inducing such Person to cease doing business with TTS, the Company or their Subsidiaries or making any negative statements or communications about TTS, the Company or their Subsidiaries or Affiliates). For the avoidance of doubt, this Section 4.2 shall not apply with respect to Persons whose employment is solicited or procured through newspaper ads or through general advertisement in a broad-based search (and not for the purpose of circumventing this Section 4.2).

4.3. Blue Pencil Doctrine If the final, non-appealable judgment of a court of competent jurisdiction declares that any term or provision of this Section 4 is invalid or unenforceable, the parties agree that the court making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified.

4.4. Injunctive Relief. Key Operator recognizes and affirms that in the event of a material breach by Key Operator of any of the provisions of this Section 4, money damages would be inadequate and the Company would have no adequate remedy at law. Accordingly, Key Operator agrees that the Company shall have the right, in addition to any other rights and remedies existing in its favor, to enforce its rights and Key Operator's obligations under this Section 4 not only by an action or actions for damages, but also by an action or actions for specific performance, injunctive or other equitable relief in order to enforce or prevent any violations (whether anticipatory, continuing or future) of the provisions of this Section 4 (including the extension of the Restriction Period by a period equal to (i) the length of the violation of this Section 4 plus (ii) the length of any court proceedings necessary to stop such violation) without the need to post any bond or prove any damages. In the event of a material breach or violation by Key Operator of any of the provisions of this Section 4, the Restriction Period with respect to Key Operator

shall be automatically extended for a period of time equal to the period of time such breach or violation existed and continued.

5. General Provisions.

5.1. Escrow. As security for the faithful performance of this Agreement, Key Operator agrees to immediately deliver all certificate(s) evidencing the Unreleased Shares, together with a stock power for each certificate in the form of Exhibit D attached hereto, or such comparable instrument as the Company reasonably may request, executed by Key Operator (with the transferee, date, certificate number and number of shares left blank), to the Secretary of the Company or the Secretary's designee (the "**Escrow Holder**"), who is hereby appointed to hold such certificate(s) and stock power(s) in escrow and to take all such actions and to effectuate all such transfers, forfeitures and releases of such Unreleased Shares as are in accordance with this Agreement. Each party hereto agrees that the Escrow Holder (a) is an intended third party beneficiary of this Section 5.1, (b) will not be liable to any party to this Agreement (or to any other party) for any actions or omissions except for willful misconduct in violation of this Agreement and (c) may rely upon any letter, notice or other document executed by any signature purported to be genuine and may rely on advice of counsel and obey any order of any court or arbitrator of competent jurisdiction with respect to the transactions contemplated herein. The Unreleased Shares will be released from escrow (a) to the extent requested in writing by Key Operator, as and when such Unreleased Shares are released from the Forfeiture Obligation; and (b) in any event, upon termination of the Forfeiture Obligation.

5.2. Complementary Agreements. This Agreement shall operate in conjunction with the Merger Agreement.

5.3. Independent Contractor Status. Key Operator's relationship with the Company is that of an independent contractor and nothing in this Agreement shall be construed to create an employment relationship between Key Operator and the Company.

5.4. Successors and Assigns; Assignment. Except as otherwise provided in this Agreement, this Agreement, and the rights and obligations of the parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives.

5.5. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to that body of laws pertaining to conflict of laws.

5.6. Notices. Any and all notices required or permitted to be given to a party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this Agreement on the earliest of the following: (i) at the time of personal delivery, if delivery is in person; (ii) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (iii) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries.

All notices for delivery outside the United States will be sent by express courier. All notices not delivered personally will be sent with postage and/or other charges prepaid and properly addressed to the party to be notified at the address set forth below the signature lines of this Agreement, or at such other address as such other party may designate by one of the indicated means of notice herein to the other parties hereto.

5.7. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

5.8. Titles and Headings. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to "sections" and "exhibits" will mean "sections" and "exhibits" to this Agreement.

5.9. Amendments and Waivers. This Agreement may be amended only by a written agreement executed by each of Key Operator and the Company, which amendment shall have been approved by the Board. No amendment of or waiver of, or modification of any obligation under this Agreement will be enforceable unless set forth in a writing signed by the party against which enforcement is sought. Any amendment effected in accordance with this section will be binding upon all parties hereto and each of their respective successors and assigns. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance. No waiver granted under this Agreement as to any one provision herein shall constitute a subsequent waiver of such provision or of any other provision herein, nor shall it constitute the waiver of any performance other than the actual performance specifically waived.

5.10. Severability. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

5.11. Entire Agreement. This Agreement and the other agreements referenced herein constitute the entire agreement and understanding of the parties with respect to the subject matter of this Agreement, and supersede all prior understandings and agreements, whether oral or written, between or among the parties hereto with respect to the specific subject matter hereof.

5.12. Arbitration. Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including (without limitation) the determination of the scope or applicability of this agreement to arbitrate, shall be determined by confidential and binding arbitration in Salt Lake City, Utah, before one neutral arbitrator, who shall be a retired judge. The arbitration shall be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures. Judgment on the award may be entered in any court having jurisdiction. This clause shall not preclude parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction. The parties hereby consent to exclusive jurisdiction and venue in Salt Lake City, Utah, for any action relating to provisional remedies in aid of arbitration. The judgment of the arbitrator shall be final and non-appealable.

5.13. Attorney's Fees. In the event that any suit or action is instituted to enforce any provision in this Agreement, the prevailing party in such dispute shall be entitled to recover from the losing party such reasonable fees and expenses of attorneys and accountants, which shall include, without limitation, all fees, costs and expenses of appeals.

5.14. Further Assurances. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

5.15. Tax Matters. Key Operator represents and warrants that Key Operator has reviewed or has had the opportunity to review with Key Operator's own tax and other advisors the federal, state, and local tax consequences of the transactions contemplated by this Agreement. Key Operator represents and warrants that Key Operator is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. Key Operator understands that Key Operator (and not the Company) shall be responsible for any tax liability related to Key Operator that may arise as a result of the transactions contemplated by this Agreement. A form for an election under Section 83(b) of the Internal Revenue Code is attached hereto as Exhibit E. The election must be made, if at all, within 30 days of the date of the Closing. Key Operator understands and agrees that Key Operator is solely responsible for consulting with Key Operator's tax and other advisors to determine, among other things, the tax consequences of the transactions contemplated by this Agreement, whether a Section 83(b) election can be made under the circumstances, the advantages and disadvantages of filing the Section 83(b) election, the value of the Unreleased Shares to declare on the Section 83(b) election, and the proper form for making the Section 83(b) election. Key Operator understands and agrees that the decision to make the election and the filing of such election is Key Operator's sole responsibility, and not the Company's, even if Key Operator requests the Company or its representatives to make this filing on Key Operator's behalf.

(*Signature Page Follows*)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

COMPANY:

ANGEL STUDIOS, INC.

By: _____
Name: _____
Title: _____

Address:

STOCKHOLDER:

_____
Name:

Address:

EXHIBIT A

PERFORMANCE METRICS

[Intentionally omitted pursuant to Item 601(a)(5) of Regulation S-K]

1756318341

EXHIBIT B

PRODUCTION PAYMENTS

[Intentionally omitted pursuant to Item 601(a)(5) of Regulation S-K]

EXHIBIT C

STOCK POWER AND ASSIGNMENT
SEPARATE FROM CERTIFICATE

[Intentionally omitted pursuant to Item 601(a)(5) of Regulation S-K]

1756318341

EXHIBIT D

SECTION 83(b) ELECTION

[Intentionally omitted pursuant to Item 601(a)(5) of Regulation S-K]

1756318341

RATIFICATION AND FIRST AMENDMENT TO LOAN AND SECURITY AGREEMENT

THIS RATIFICATION AND FIRST AMENDMENT TO LOAN AND SECURITY AGREEMENT (this "Agreement") is made as of February 17, 2026, (but effective as of September 9, 2025 (the "First Amendment Effective Date"), by and among ANGEL STUDIOS, INC., a Delaware corporation (f/k/a Southport Acquisition Corporation, a Delaware corporation) ("Angel" or the "Borrower"), the subsidiaries of the Borrower party hereto as Guarantors, the financial institutions listed on the signature pages hereof (each, a "Lender" and collectively, the "Lenders") and TRINITY CAPITAL INC., a Maryland corporation, as administrative agent and collateral agent for the Lenders ("Administrative Agent"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Amended Loan Agreement (as defined below).

WHEREAS, Administrative Agent, Angel Studios, Inc. a Delaware corporation (the "Original Borrower"), the subsidiaries of the Borrower party thereto as Guarantors (individually and collectively, jointly and severally, the "Guarantor" and the "Guarantors"), and the Lenders have entered into that certain Loan and Security Agreement dated as of September 8, 2025 (the "Existing Loan Agreement"; the Existing Loan Agreement, as amended by this Agreement as of the First Amendment Effective Date, the "Amended Loan Agreement").

WHEREAS, the following transactions occurred (collectively, the "Transactions"):

(i) on September 9, 2025, the Original Borrower changed its name to Angel Studios Legacy, Inc.;

(ii) on September 10, 2025, Southport changed its name to Angel Studios, Inc.

(iii) on September 10, 2025, Merger Sub merged with and into the Original Borrower;

(iv) on September 10, 2025 (the "Assumption Date"), the Original Borrower merged with and into Angel, with Angel assuming all liabilities and obligations (including, without limitation, the Obligations) of Original Borrower;

(v) on October 2, 2025, Giant Slayer Media LLC, a Delaware limited liability company ("Giant Slayer") was formed as a joint venture between Angel and 2521 David Productions LLC, a Delaware limited liability company; and

(vi) on October 7, 2025, Giant Slayer acquired certain rights, titles and interests in the animated feature film provisionally entitled DAVID pursuant to the David Asset Purchase Agreement.

WHEREAS Borrower has requested that Administrative Agent and the requisite Lenders hereby agree to ratify the Transactions and make certain amendments to the Existing Loan Agreement; and

WHEREAS, the Loan Parties, the Borrower, the Lenders party hereto and Administrative Agent have so agreed on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower, the other Loan Parties, the Lenders party hereto and Administrative Agent hereby agree to enter into this Agreement.

1. Ratification.

(a) Effective as of the Assumption Date, Angel hereby: (i) acknowledges, agrees and confirms that, Angel is the "Borrower" and a "Loan Party" for all purposes of the Existing Loan Agreement, the Amended Loan Agreement and the other Loan Documents and shall have all of the rights, benefits, duties, liabilities, responsibilities and obligations of the "Borrower" and a Loan Party thereunder as if it had executed the Existing Loan Agreement and such other Loan Documents; and (ii) grants to Administrative Agent, for the benefit of the Lenders, a valid, continuing security interest in all presently existing and hereafter acquired or arising Collateral in order to secure prompt, full and complete payment of any and all Obligations and in order to secure prompt, full and complete performance by the Loan Parties of each of their covenants and duties under each of the Loan Documents.

(b) In connection with the foregoing, by its execution of this Agreement, Angel hereby:

(i) ratifies and agrees to be bound by, all of the terms, provisions and conditions contained in the Existing Loan Agreement and the Amended Loan Agreement, including without limitation: (A) all of the representations and warranties of the Loan Parties set forth in Section 4.1 of the Amended Loan Agreement; and (B) all of the covenants set forth in Section 4.2 and Section 4.3 of the Amended Loan Agreement;

(ii) agrees to take all steps necessary to perfect, in favor of Administrative Agent, a first-priority security interest in and Lien against the Borrower's Collateral, including, without limitation, delivering all certificated Pledged Collateral (as defined in the Amended and Restated Pledge Agreement) of the Borrower to Administrative Agent (and other Collateral of the Borrower required to be delivered under the Amended Loan Agreement and the Amended and Restated Pledge Agreement), and taking all steps necessary to properly perfect Administrative Agent's interest in any such uncertificated Pledged Collateral of the Borrower;

(iii) represents and warrants as to itself that all of the representations and warranties made by or in respect of the Borrower contained in the Amended Loan Agreement (as supplemented hereby) are true and correct in all respects as of the date hereof; and

(iv) agrees that it is liable for all of the obligations under the Amended Loan Agreement to the same extent and with the same force and effect as if Angel had originally been signatory to the Existing Loan Agreement as the "Borrower" thereunder and had originally executed the same in such capacity.

2. Modifications to Existing Loan Agreement. Exhibit A attached hereto sets forth a clean copy of the Amended Loan Agreement.

3. Conditions of Effectiveness. The effectiveness of this Agreement (the "Amendment Closing Date") is subject to the satisfaction (or waiver) by Administrative Agent and the Lenders of the following conditions precedent:

(a) Administrative Agent shall have received executed counterparts of this Agreement signed by or on behalf of the Borrower, the other Loan Parties, the Lenders constituting the Required Lenders and Administrative Agent (it being agreed that delivery of an executed counterpart of a signature page of this Agreement by facsimile, portable document format (.pdf) or other electronic transmission will be as effective as delivery of a manually executed counterpart hereof);

(b) Administrative Agent shall have received a fully executed copy of the Amended and Restated Pledge Agreement, dated as of the date hereof, made by the Borrower in favor of Administrative Agent (it being agreed that delivery of an executed counterpart of a signature page of this Agreement by facsimile, portable document format (.pdf) or other electronic transmission will be as effective as delivery of a manually executed counterpart hereof);

(c) Administrative Agent shall have received a fully executed copy of the Amended and Restated Intellectual Property Security Agreement, dated as of the date hereof, made by the Grantor thereto in favor of Administrative Agent (it being agreed that delivery of an executed counterpart of a signature page of this Agreement by facsimile, portable document format (.pdf) or other electronic transmission will be as effective as delivery of a manually executed counterpart hereof);

(d) Administrative Agent shall have received the Operating Document of the Borrower and good standing certificates from the Borrower's jurisdiction of organization and chief executive office location, and each jurisdiction in which the Borrower is qualified to conduct business;

(e) Administrative Agent shall have received a certificate of the Borrower, dated the Amendment Closing Date and executed by its Secretary or Assistant Secretary, as to authorizing resolutions and Operating Documents of the Borrower with specimen signatures, substantially in the form of Exhibit B to the Amended Loan Agreement;

(f) Administrative Agent shall have received the results of a recent Lien search in the jurisdiction where the Borrower is organized and the assets of the Borrower are located, and such searches shall reveal no Liens on any of the assets of the Borrower except for Permitted Liens;

(g) a completed Perfection Certificate for the Borrower and each of its Subsidiaries dated as of the date hereof;

(h) upon prior written request, Administrative Agent and Lenders shall have received: (A) all documentation and other information regarding the Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act; and (B) a properly completed and signed IRS Form W-8 or W-9, as applicable, for the Borrower;

(i) Administrative Agent shall have received a customary legal opinion of counsel to the Borrower, addressed to Administrative Agent and the Lenders;

(j) such other documents and completion of such other matters as Administrative Agent may have reasonably requested; and

(k) payment of all of Administrative Agent's Expenses and Lenders' Expenses in connection with this Agreement.

By executing this Agreement, each of Administrative Agent and Lenders acknowledge that each of the conditions precedent set forth in this Section 3 have been satisfied or waived.

4. Representations and Warranties of the Loan Parties. The Loan Parties hereby represent and warrant as follows:

(a) the Borrower and each other Loan Party is duly organized, validly existing and in good standing under the laws of the state of its jurisdiction of incorporation. The Borrower and each other

Loan Party is duly qualified to do business and is in good standing in every other jurisdiction where the nature of its business requires it to be qualified, except where failure to be so qualified would not result in a Material Adverse Change, and is not subject to any bankruptcy, insolvency or other similar proceedings.

(b) the Borrower and each other Loan Party has full power, authority and legal right to execute and deliver this Agreement and perform this Agreement and the Amended Loan Agreement, and the execution, delivery and performance hereof and thereof have been duly authorized by all necessary action;

(c) this Agreement and the Amended Loan Agreement constitute legal, valid and binding obligations of the Loan Parties, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights generally and general equitable principles.

(d) the execution, delivery and performance of this Agreement (i) is not in contravention of any material agreement or indenture by which the Loan Parties are bound, or by which its properties may be affected, (ii) does not require any shareholder approval, or any approval or consent of, or filing or registration with, any governmental body or regulatory authority or agency, or any approval or consent of any trustees or holders of any of its indebtedness or obligations, unless such approval or consent has been obtained and (iii) does not contravene any law, regulation, judgment or decree applicable to it or its Operating Documents.

(e) as of the date hereof and after giving effect to the terms of this Agreement, (i) no Event of Default or Potential Event of Default has occurred and is continuing or would result therefrom and (ii) the representations and warranties of the Loan Parties set forth in the Amended Loan Agreement and the other Loan Documents are true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality, in all respects) with the same effect as though made on and as of the date hereof (provided, however, that those representations and warranties expressly referring to another date shall be true and correct as of such other date).

5. Reference to and Effect on the Existing Loan Agreement.

(a) Upon the effectiveness hereof, each reference to the Existing Loan Agreement in the Existing Loan Agreement or any other Loan Document shall mean and be a reference to the Amended Loan Agreement.

(b) The Loan Parties hereby (i) agrees that this Agreement and the transactions contemplated hereby shall not limit or diminish its obligations arising under or pursuant to the Loan Documents to which it is a party, (ii) reaffirms all of their respective obligations under the Existing Loan Agreement and the other Loan Documents to which it is a party and (iii) acknowledges and agrees that the Existing Loan Agreement and each other Loan Document executed by it remains in full force and effect and is hereby reaffirmed, ratified and confirmed.

(c) The execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, power or remedy of the Lenders or Administrative Agent under the Existing Loan Agreement or any of the other Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents or any other documents, instruments and agreements executed and/or delivered in connection therewith.

(d) The parties hereto acknowledge and agree that this Agreement is a Loan Document.

(e) Administrative Agent and the Lenders hereby acknowledge and agree that, after giving effect to this Agreement, no Events of Default shall be deemed to exist or be continuing under the Loan Documents on account of the Transactions. The acknowledgment contained in this Section 5(e) shall be limited precisely as written and, except as expressly provided herein, shall not be deemed or otherwise construed to prejudice any right, power or remedy which Administrative Agent or any Lender may now have or may have in the future under or in connection with the Loan Agreement or any other Loan Document, all of which rights, powers and remedies are hereby expressly reserved by Administrative Agent and the Lenders.

6. Governing Law. This Agreement shall be governed by and construed in accordance with and governed by the law of the State of New York. The parties hereto agree that provisions of Sections 8.7 and 8.11 of the Amended Loan Agreement are hereby incorporated by reference, *mutatis mutandis*.

7. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

8. Counterparts. This Agreement may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile, portable document format (.pdf) or other electronic transmission will be as effective as delivery of a manually executed counterpart hereof. The words "execution," "execute," "signed," "signature," and words of like import in or related to this Agreement shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in the Electronic Signatures and Records Act.

9. No Novation Neither the execution, delivery and acceptance of this Agreement nor any of the terms, covenants, conditions or other provisions set forth herein are intended, nor shall they be deemed or construed, to effect a novation of any Liens or Obligations under the Existing Loan Agreement or to pay, extinguish, release, satisfy or discharge (a) the Obligations under the Existing Loan Agreement, (b) the liability of any Loan Party under the Existing Loan Agreement or the other Loan Documents executed and delivered in connection therewith or any Obligations or other obligations evidenced thereby, or (c) any mortgages, deeds of trust, liens, security interests or contractual or legal rights securing all or any part of such Obligations.

10. Reaffirmation. Except as expressly modified by this Agreement, all of the terms, provisions and conditions of the Existing Loan Agreement, as heretofore amended, shall remain unchanged and in full force and effect. Each Loan Party, as debtor, grantor, pledgor, guarantor, assignor, or in any other similar capacity in which such Person grants liens or security interests in its property or otherwise acts as accommodation party or guarantor, as the case may be, hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under the Existing Loan Agreement and each other Loan Document to which it is a party (after giving effect hereto) and (ii) to the extent such Person granted Liens on or security interests in any of its property pursuant to any Loan Documents as security for or otherwise guaranteed the Obligations under or with respect to the Loan Documents, ratifies and reaffirms such guarantee and grant of security interests and Liens and confirms and agrees that such security interests and Liens hereafter secure all of the Obligations as amended hereby.

11. Release.

(a) The Loan Parties acknowledge that Administrative Agent and Lenders would not enter into this Agreement without the Loan Parties' assurance hereunder. The Loan Parties hereby absolutely discharge and release Administrative Agent and Lenders, any person or entity that has obtained any interest from Administrative Agent or any Lender under the Amendment Loan Agreement and each of Administrative Agent and each Lender's and such entities' former and present partners, stockholders, officers, directors, employees, successors, assignees, agents and attorneys from any known or unknown claims which the Loan Parties now have against Administrative Agent or any Lender of any nature, including any claims that the Loan Parties, their successors, counsel, and advisors may in the future discover they would have now had if they had known facts not now known to them, whether founded in contract, in tort or pursuant to any other theory of liability, arising under or in connection with this Agreement, any other Loan Document or the transactions contemplated thereby, but only to the extent that such claims arise out of or relate to this Agreement, the Amended Loan Agreement or the transactions contemplated thereby through the Amendment Closing Date.

(b) Each Loan Party warrants and represents that such Loan Party is the sole and lawful owner of all right, title and interest in and to all of the claims released hereby and such Loan Party has not heretofore voluntarily, by operation of law or otherwise, assigned or transferred or purported to assign or transfer to any person any such claim or any portion thereof. Each Loan Party shall indemnify and hold harmless Administrative Agent and Lenders from and against any claim, demand, damage, debt, liability (including payment of attorneys' fees and costs actually incurred whether or not litigation is commenced) based on or arising out of any such assignment or transfer.

(c) The provisions of this Section 11 shall survive payment in full of the Obligations, full performance of all the terms of this Agreement and the Amended Loan Agreement, and/or Administrative Agent's or any Lender's actions to exercise any remedy available under the Amended Loan Agreement or otherwise.

12. Post Closing Covenant Within ten (10) Business Days of the Amendment Closing Date, (a) the Borrower shall deliver a fully executed Account Control Agreement in respect of the Deposit Accounts ending in *4718 and *5564 in the name of Borrower maintained with Zion Bank, and (b) the Administrative Agent shall have received a joinder by Giant Slayer and 2521 David Productions LLC, a Delaware limited liability company to the Angel P&A Subordination Agreement, in form and substance reasonably acceptable to the Administrative Agent.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Agreement has been duly executed as of the day and year first above written.

BORROWER:

ANGEL STUDIOS, INC.,
a Delaware corporation (f/k/a Southport Acquisition Corporation)

By:_____
Name: Scott Klossner
Title: Chief Financial Officer

ORIGINAL BORROWER:

ANGEL STUDIOS, INC.,
a Delaware corporation

By:_____
Name: Scott Klossner
Title: Chief Financial Officer

GUARANTORS:

DRY BAR COMEDY LLC,
a Utah limited liability company

By: _____
Name: Scott Klossner
Title: Chief Financial Officer

ANGEL STUDIOS LICENSING, LLC,
a Utah limited liability company

By: _____
Name: Scott Klossner
Title: Chief Financial Officer

ANGEL STUDIOS PRODUCTIONS, LLC,
a Utah limited liability company

By: _____
Name: Scott Klossner
Title: Chief Financial Officer

ANGEL STUDIOS OF I, LLC,
a Utah limited liability company

By: _____
Name: Scott Klossner
Title: Chief Financial Officer

ADMINISTRATIVE AGENT:

TRINITY CAPITAL INC.,
a Maryland corporation

By: _____
Name: Sarah Stanton
Title: General Counsel and Chief Compliance Officer

LENDERS:

TRINITY CAPITAL INC.,
a Maryland corporation

By: _____
Name: Sarah Stanton
Title: General Counsel and Chief Compliance Officer

EAGLE POINT TRINITY SENIOR SECURED LENDING COMPANY,

By: Trinity Capital Adviser LLC, its Manager

By: _____
Name: Sarah Stanton
Title: General Counsel and Chief Compliance Officer

Exhibit A

Amended Loan Agreement

[Attached]

LOAN AND SECURITY AGREEMENT

DATED AS OF

September 8, 2025
as amended on September 9, 2025 by that certain First Amendment

between

ANGEL STUDIOS, INC.

as Borrower,

the Initial Guarantors party hereto,

THE LENDERS FROM TIME TO TIME PARTY HERETO,

as Lenders, and

TRINITY CAPITAL INC.,

as Administrative Agent and Collateral Agent

LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT is made as of September 8, 2025 (the "Closing Date"), by and among ANGEL STUDIOS, INC., a Delaware corporation ("Angel Studios" and "Borrower"), the Subsidiaries of Parent party hereto as guarantors (individually and collectively, jointly and severally, "Initial Guarantor" and "Initial Guarantors"), the lenders from time to time party hereto (each, a "Lender" and collectively, the "Lenders") and TRINITY CAPITAL INC., a Maryland corporation, in its capacities as administrative agent and collateral agent for the Lenders (or any successor administrative agent and collateral agent appointed in accordance with Article 5, "Administrative Agent").

RECITALS

WHEREAS, Borrower may, from time to time, desire to borrow from Lenders, and Lenders, may, from time to time, make available to Borrower, term loans (each a "Loan" and collectively the "Loans"); and

WHEREAS, Borrower and Lenders desire that this Agreement shall serve as a master agreement which sets forth the terms and conditions governing any Loan by Lenders to Borrower.

NOW, THEREFORE, in consideration of the agreements and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

As used herein, all capitalized terms shall have the meanings set forth below. All other capitalized terms used but not defined herein shall have the meaning given to such terms in the UCC. Any accounting term used but not defined herein shall be construed in accordance with GAAP and all calculations shall be made in accordance with GAAP. The term "financial statements" shall include the accompanying notes and schedules.

"Account" is, as to any Person, any "account" of such Person as "account" is defined in the UCC with such additions to such term as may hereafter be made, and includes, without limitation, all accounts receivable and other sums owing to such Person.

"Account Control Agreement" means any deposit account control agreement or securities account control agreement in a form acceptable to Administrative Agent required to perfect Administrative Agent's security interest in all Deposit Accounts and Securities Accounts of Borrower and each of its Subsidiaries, including and not limited to, the Bitcoin Securities Account.

"Account Debtor" means, with respect to any Account, the Person or Persons obligated to make payments with respect to such Account, including any guarantor thereof.

"Administrative Agent" has the meaning set forth in the Preamble to this Agreement.

"Administrative Agent's Expenses" means all costs or expenses (including reasonable and documented attorneys' fees and expenses (excluding allocated in-house counsel fees and expenses and limited to one primary counsel for the Administrative Agent, and its Affiliates and, if necessary, one local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and special counsel for each relevant specialty (and, in the case of an actual or perceived conflict of interest, where the party affected by such conflict, informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for each such affected person))) incurred by Administrative Agent in connection with the preparation, negotiation, documentation, drafting, amendment, modification, administration, perfection and funding of the Loan Documents; and all of Administrative

Agent's attorneys' fees, costs and expenses (excluding allocated in-house counsel fees and expenses) incurred in enforcing or defending the Loan Documents (including fees and expenses of appeal or review) and the rights of Administrative Agent in and to the Loans and the Collateral or otherwise hereunder, including the exercise of any rights or remedies afforded hereunder or under applicable law, whether or not suit is brought, whether before or after bankruptcy or insolvency, including all fees and costs incurred by Administrative Agent in connection with its enforcement of its rights in a bankruptcy or insolvency proceeding filed by or against Borrower, any Subsidiary or their respective Property.

"Advance" means any Loan funds advanced under this Agreement.

"Affiliate" means, with respect to any Person, any other Person that owns or controls directly or indirectly ten percent (10%) or more of the stock of such Person, any other Person that controls or is controlled by or is under common control with such Person and each of such Person's officers, directors, managers, joint venturers or partners. For purposes of this definition, the term "control" of a Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting Equity Securities, by contract or otherwise and the terms "controlled by" and "under common control with" shall have correlative meanings.

"Agreement" means this Loan and Security Agreement and all Schedules and Exhibits annexed hereto and made a part hereof, as the same may be amended, supplemented and/or modified from time to time by the parties hereto.

"Amortization Date" is set forth on Schedule 1 hereto.

"Amortization Schedule" has the meaning provided in Section 2.1(a).

"Annualized Recurring Revenue" means, as of any date of determination, the product of (a) Recurring Revenue of Borrower measured on a trailing one (1) month basis, as determined by Administrative Agent based on financial materials delivered to Administrative Agent, multiplied by (b) twelve (12).

"Angel P&A Facility" means, collectively, (i) the Secured Revolving Note, dated as of February 23, 2024, by Parent in favor of Angel P&A LLC (the "Angel P&A Note"), and (ii) the Limited Guaranty dated as of February 23, 2024 made by Parent in favor of 2521 Entertainment, LLC, in each case, as amended, supplemented and/or modified prior to the date hereof.

"Angel P&A Facility Payoff Debt" means, collectively, (i) the Limited Guaranty Agreement, dated as of October 1, 2024, by and among Parent and Mary Film LLC in favor of 2521 Film Fund I, LLC, and (ii) the Limited Guaranty Agreement, dated as of April 9, 2025, by Parent in favor of 2521 Film Fund I, LLC, in each case, as amended, supplemented and/or modified prior to the date hereof.

"Angel P&A Note Subordination Agreement" means that certain Subordination Agreement, dated as of the Closing Date, among the Administrative Agent, Parent and Angel P&A LLC, in form and substance reasonably satisfactory to the Administrative Agent and the Lenders.

"Angel P&A Subordination Agreement" means that certain Subordination Agreement, dated as of the Closing Date, among the Administrative Agent, the Parent, 2521 Film Fund I, LLC and 2521 Entertainment, LLC, in form and substance reasonably satisfactory to the Administrative Agent and the Lenders.

"Anti-Terrorism Laws" means any laws relating to terrorism or money laundering, including Executive Order No. 13224 (effective September 24, 2001), the USA PATRIOT Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by OFAC.

"Applicable Rate" is set forth on Schedule 1 hereto.

"Assignment and Acceptance" means an assignment and acceptance entered into by an assigning Lender in accordance with Section 8.4 and, to the extent required, consented to by the Administrative Agent and Borrower in accordance with Section 5.4 hereof and substantially in form reasonably acceptable to the Administrative Agent and Borrower.

"Bitcoin" means one unit of the digital currency known as Bitcoin and traded under the ticker symbol "BTC".

"Bitcoin Liquidity" means, at any time, the product of (a) sixty percent (60%) *multiplied* by (b) the Bitcoin Value.

"Bitcoin Price" means, as of each day, the spot price of Bitcoin as reported by BitGo, Inc., or if not reported by BitGo, Inc., the lowest spot price of Bitcoin as reported on the largest exchange applicable thereto, in each case, as of 4:00 p.m. Arizona time.

"Bitcoin Securities Account" means that certain Securities Account established with a Custodian on terms acceptable to the Administrative Agent and the Lenders, which is subject to an Account Control Agreement in favor of the Administrative Agent for the benefit of itself and the Lenders, together with any replacement or substitutions thereof, and all Bitcoin, securities entitlements (as defined in the UCC), and other property from time to time transferred to or held in such Securities Account.

"Bitcoin Value" means, at any time, the value, expressed in US dollars, equal to the product of (a) the number of units of the Loan Parties' Bitcoin that is in a Securities Account subject to an Account Control Agreement *multiplied* by (b) the average Bitcoin Price as of 4:00pm Arizona time calculated on a trailing ten (10) day basis, by measuring the Bitcoin Price.

"Blocked Person" means any Person: (a) listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (b) owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (c) with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law, (d) that commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order No. 13224, or (e) that is named a "specially designated national" or "blocked person" on the most current list published by OFAC or other similar list.

"Business Day" means a day when the banks in Phoenix, Arizona and New York, New York are open for business.

"Change of Control" means the closing of any transaction or series of transactions (other than the deSPAC Transaction) by which Parent shall merge with (whether or not Parent is the surviving entity) or consolidate into any other Person or lease or sell substantially all of its and its subsidiaries' assets substantially as an entirety to any other Person or by which any Person, entity or group (within the meaning of Rule 13d-5 under the Securities Exchange Act of 1934) acquires, directly or indirectly, 35% or more of Parent's outstanding voting capital stock.

"Closing Date" has the meaning set forth in the preamble hereto.

"Code" means the Internal Revenue Code of 1986.

"Collateral" has the meaning provided in Article 3.

"Commitments" means, with respect to each Lender, such Lender's obligation to make Loans to the Borrower hereunder in a principal amount equal to the amount set forth under the heading "Commitment" opposite such Lender's name on Schedule 2.

"Commitment Fee" is set forth on Schedule 1 hereto.

"Compliance Certificate" is that certain certificate in substantially the form attached hereto as Exhibit C.

"Custodial Agreement" means that certain BITGO Custodial Services Agreement dated as of October 8, 2024, between Borrower and BitGo Trust Company, Inc.

"Custodian" means a recognized Bitcoin custodian acceptable to the Administrative Agent and the Lenders (it being understood that BitGo Trust Company, Inc. is acceptable to the Administrative Agent and the Lenders).

"David Asset Purchase Agreement" means that certain Asset Purchase Agreement, to be dated on or around October 7, 2025, between Giant Slayer Media LLC, a Delaware limited liability company ("Giant Slayer") and a non-wholly owned subsidiary of the Borrower, as the buyer, and Slingshot USA LLC, a Delaware limited liability company, as the Seller, pursuant to which Giant Slayer shall acquire certain rights, titles and interests in the animated feature film provisionally entitled DAVID.

"**Debt**" means (a) all indebtedness for borrowed money; (b) all indebtedness for the deferred purchase price of property or services (other than (i) trade payables and accrued expenses incurred in the Ordinary Course of Business, (ii) any earn-out, purchase price adjustment or similar obligation until such obligation appears in the liabilities section of the balance sheet and (iii) any amounts being disputed in good faith by Borrower where such dispute would not cause, or be reasonably expected to cause, a Material Adverse Change); (c) all obligations evidenced by notes, bonds, debentures or other similar instruments; (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property); (e) equity securities subject to repurchase or redemption, (f) all obligations, contingent or otherwise, as an account party or applicant under acceptance, letter of credit or similar facilities in respect of obligations of the kind referred to in subsections (a) through (e) of this definition; and (g) all obligations of the kind referred to in subsections (a) through (f) above secured by (or which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights).

"Default Rate" has the meaning set forth in Section 2.2(c).

"Defaulting Lender" means any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrower, or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any debtor relief law, (ii) had

appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a bail-in action. Notwithstanding anything to the contrary herein, a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Security in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permits such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Borrower and each Lender.

"Deposit Account" means any "deposit account" as defined in the UCC with such additions to the term as may hereafter be made, and includes any checking account, savings account, or certificate of deposit.

"deSPAC Transaction" shall mean the business combination transaction involving Parent in accordance with the SPAC Merger Agreement, pursuant to which Merger Sub will merge with and into Parent, with Parent immediately thereafter being merged with and into Southport, with Southport being the surviving entity and the Borrower hereunder.

"Documentation and Funding Fees" has the meaning set forth in Section 2.1(c).

"Domestic Subsidiary" means a Subsidiary organized under the laws of the United States or any state or territory thereof or the District of Columbia.

"End of Term Payment" is set forth on Schedule 1 hereto.

"Equity Securities" of any Person means (a) all common stock, preferred stock, participations, shares, partnership interests, membership interests or other equity interests in and of such Person (regardless of how designated and whether or not voting or non-voting) and (b) all warrants, options and other rights to acquire any of the foregoing.

"Event of Default" means any of the following events and conditions at any time, unless waived in writing by Administrative Agent and the Required Lenders, and shall constitute an Event of Default:

(a) failure on the part of a Loan Party to (i) make any payment of principal or interest on any Loan on its due date or (ii) pay any other Obligations within ten (10) days after such Obligations are due and payable (which ten (10) day grace period shall not apply to payments due on the Maturity Date);

(b) failure on the part of a Loan Party: (A) to perform any obligation arising under Section 4.2 or to comply with any covenants of Section 4.3 or (B) to duly observe or perform in any other of its respective covenants or agreements in this Agreement or any other Loan Document, which failure continues for a period of ten (10) Business Days after the occurrence of such breach; provided, however, that if the default cannot by its nature be cured within the ten (10) Business Day period or cannot after diligent attempts by Borrower be cured within such ten (10) Business Day period, and such default is reasonably capable of being cured within a reasonable time, then Borrower shall have an additional period (which shall not in any case exceed thirty (30) days) to attempt to cure such default, and within such reasonable time period the failure to cure the default shall not be deemed an Event of Default (but no Advances shall be made during such cure period). Cure periods provided under this clause (B) shall not apply, among other things, to financial covenants or any other covenants set forth in clause (A) above.

(c) there is a (i) default in any agreement (including, without limitation, any guaranty) to which Parent or any of its Subsidiaries is a party with a third party or parties resulting in a right by such third party or parties, whether or not exercised, to accelerate the maturity of any Debt in an amount in excess of Two Hundred Fifty Thousand Dollars ($250,000) or that could reasonably be expected to have a Material Adverse Change; (ii) a demand made for payment by a Loan Party with respect to any guaranty (or other similar agreement) in an amount in excess of Two Hundred Fifty Thousand Dollars ($250,000) or that could reasonably be expected to have a Material Adverse Change; or (iii) a revocation or termination of (x) the Custodial Agreement or (y) any other material agreement that could reasonably be expected to have a Material Adverse Change;

(d) if any representation or warranty of a Loan Party made in this Agreement or in any certificate or other writing delivered pursuant hereto or any other related document is materially incorrect or misleading as of the time when the same shall have been made;

(e) any material provision of this Agreement or any Lien or security interest of Administrative Agent in the Collateral ceases for any reason to be valid, binding and in full force and effect other than as expressly permitted hereunder, in each case, for any reason other than (x) as a result of the sale or other disposition of the applicable Collateral in a transaction permitted under the Loan Documents or (y) as a result of the Administrative Agent's failure to maintain possession of any stock certificates or other instruments delivered to it under the Security Documents;

(f) any bankruptcy, insolvency or other similar proceeding is filed by Parent or any of its Subsidiaries;

(g) any involuntary bankruptcy, insolvency or other similar proceeding is filed against Parent or any of its Subsidiaries and such proceeding or petition shall not be dismissed within forty-five (45) days after filing;

(h) any assignment is made by a Loan Party or any attempt by a Loan Party to assign any of its duties or rights hereunder;

(i) Borrower is consolidated with, merged with, or sells all or substantially all of its properties and assets to another entity without Administrative Agent's and Required Lenders' prior written consent, provided that no consent of Administrative Agent or Required Lenders shall be required if, in connection with such merger or sale of properties and assets the Obligations will be paid in full;

(j) (a) If any material portion of Parent's or any of its Subsidiaries' assets (i) is attached, seized, subjected to a writ or distress warrant, or is levied upon or (ii) comes into the possession of any trustee, receiver or person acting in a similar capacity and such attachment, seizure, writ or distress warrant or levy has not been removed, discharged or rescinded within ten (10) days, (b) if Parent or any of its Subsidiaries is enjoined, restrained or in way prevented by court order from continuing to conduct all or any material part of its business affairs, (c) if a judgment or other claim becomes a Lien or encumbrance upon any material portion of Parent's or any of its Subsidiaries' assets or (d) if a notice of Lien, levy or assessment if filed of record with respect to any of Parent's or any of its Subsidiaries' assets by the United States Government, or any department agency or instrumentality thereof, or by any state, county municipal, or governmental agency, and the same is not paid within ten (10) days after Parent or any Subsidiary receives notice thereof; *provided* that none of the foregoing shall constitute an Event of Default where such action or event is stayed or an adequate bond has been posted pending a good faith contest by Borrower;

(k) if (i) there's any Default under and as defined in the Settlement Agreement and the Studios institute an Enforcement Action (as such term is used in the Settlement Agreement) or (ii) two (2) Strikes (as defined in the Settlement Agreement) have occurred;

(l) if any of the Loan Documents shall cease to be, or a Loan Party shall assert that any of the Loan Documents is not, a legal, valid and binding obligation of a Loan Party enforceable in accordance with its terms;

(m) if there occurs a Material Adverse Change;

(n) there is (i) a Change of Control, unless, as a condition to the closing of such change of control the Obligations will be paid in full, or (ii) a change on Parent's board of directors which results in the resignation of one or more directors from its board of directors in anticipation of Parent's insolvency, in either case without the prior written consent of Administrative Agent which may be withheld in Administrative Agent's sole discretion;

(o) a final, non-appealable judgment which is not covered by insurance is entered against Parent or any Subsidiary for an amount in excess of Five Hundred Thousand Dollars ($500,000), which is not discharged within ten (10) days of entry.

"Excluded Accounts" means, collectively, (a) deposit accounts of a Loan Party consisting primarily of amounts utilized to fund payroll, payroll taxes, employee benefits or tax obligations so long as such accounts, collectively, do not contain more than the amount required for more than two (2) payroll cycles, (b) any Deposit Account which is maintained solely as an escrow, fiduciary or trust account for the benefit of a third party in the Ordinary Course of Business or in connection with a transaction permitted under this Agreement, (c) "zero balance" accounts, (d) (i) the deposit account maintained in England with Airwallex by Angel Studios Distribution limited, a company incorporated under the laws of England and Wales and (ii) the deposit account maintained in Belgium with Wise by Angel Studios Licensing B.V., a company incorporated under the laws of the Netherlands, in each case, so long as the aggregate amount held in any such account does not exceed (individually) Five Hundred Thousand Dollars ($500,000), (e) accounts disclosed in writing to the Administrative Agent that are maintained for the primary purpose of administering funds for theatrical collections undertaken by any Reg. A. Subsidiary, and (f) other deposit accounts of the Loan Parties so long as the aggregate average daily maximum balance in such other accounts over a 30-day period does not exceed One Hundred Thousand Dollars ($100,000) collectively.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Lender or Administrative Agent or required to be withheld or deducted from a payment to a Lender or Administrative Agent: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of such Lender or Administrative Agent being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, any U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which such Lender acquires the applicable interest in such Loan or Commitment or changes its lending office, except in each case to the extent that, pursuant to Section 2.13, additional amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changes its lending office, (c) Taxes attributable to such Lender's or Administrative Agent's failure to comply with Section 2.13(g), and (d) any Taxes imposed under FATCA.

"Existing Debt" means Debt of Parent and its Subsidiaries pursuant to the following agreements (and any relevant documentation in connection therewith) that exist as of the Closing Date: (i) the Angel P&A Facility; (ii) the Prints and Advertising (P&A) Loan and Financing Agreement, dated as of May 22, 2024, by and among Open River Entertainment, Inc. and Parent; (iii) the Subordinated Convertible Promissory Note, dated as of August 11, 2025, issued by the Borrower in favor of HBC Investment Ltd., a Cayman exempted limited company (the "HBC Convertible Note"); (iv) the Subordinated Convertible Promissory Note, dated as of August 11, 2025, issued by the Borrower in favor of Harlan Carere (the "Carere Convertible Note"); (v) the Subordinated Convertible Promissory Note, dated as of April 30, 2025 (the "Wayfarer Convertible Note"), issued by the Borrower in favor of Wayfarer; (vi) the Studio Settlement Note; provided that Debt on account of the Studio Settlement Payoff Amount (as defined below) shall only

constitute Existing Debt hereunder until but excluding October 1, 2025; (vii) the Master Repurchase Agreement, dated as of February 28, 2025, by and among NYDIG Funding LLC ("NYDIG") and Parent (the "NYDIG Facility"); provided that Debt on account of the NYDIG Facility shall only constitute Existing Debt hereunder until but excluding October 1, 2025; (viii) the Distributor's Assumption Agreement, dated as of January 19, 2023, entered into by Angel Studios Licensing, LLC ("Licensing") in favor of Screen Actors Guild-American Federation Of Television And Radio Artists (" SAG") in respect of the film entitled "The Shift"; and (ix) the Distributor's Assumption Agreement, dated as of August 19, 2024, entered into by Licensing in favor of SAG in respect of the film entitled "The New Eve" aka "Mary" aka "Saving Jesus".

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version to the extent such version is substantively comparable and not materially more onerous to comply with), any current or future Treasury Regulations or official administrative interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above), any intergovernmental agreement, treaty or convention among Governmental Authorities (and any related fiscal or regulatory legislation, rules or official practices) implementing the foregoing.

"First Amendment" means that certain Ratification, Joinder and First Amendment to Loan and Security Agreement, effective as of the First Amendment Effective Date, among Borrower, the other Loan Parties party thereto, Administrative Agent and the Lenders.

"First Amendment Effective Date" means September 9, 2025.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"GAAP" means generally accepted accounting principles, consistently applied, as in effect from time to time in the United States.

"Good Faith Deposit" is the fully earned and non-refundable deposit in the amount of One Hundred Thousand Dollars ($100,000), which will be applied toward Administrative Agent's Expenses on the Closing Date.

"Governmental Approval" is any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"Governmental Authority" is any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"Guarantor" means the Initial Guarantors and any other Person providing a Guaranty in favor of Administrative Agent and the Lenders; provided that, in no event shall the Guarantors include the Reg. A Subsidiaries.

"Guaranty" means any guarantee of all or part of the Obligations, as the same may be amended, restated, modified or otherwise supplemented from time to time.

"Indemnified Taxes" means (a) all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"**Intellectual Property**" means any and all intellectual property, including copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, technology, know-how and processes, all rights therein, and all rights to sue at law or in equity for any past present or future infringement, violation,

misuse, misappropriation or other impairment thereof, whether arising under United States, multinational or foreign laws or otherwise, including the right to receive injunctive relief and all proceeds and damages therefrom.

"Interest Only Period" is set forth on Schedule 1 hereto.

"Investment" means the purchase or acquisition of any capital stock, equity interest, or any obligations or other securities of, or any interest in, any Person, or the extension of any advance, loan, extension of credit or capital contribution to, or any other investment in, or deposit with, any Person.

"IP Security Agreement" means the Intellectual Property Security Agreement, dated as of the date hereof, by and among Administrative Agent and each grantor party thereto (as amended, amended and restated, supplemented or otherwise modified from time to time).

"Key Person" means each of (i) Neal Harmon, who is the Chief Executive Officer of the Borrower as of the Closing Date, and (ii) Scott Klossner, who is the Chief Financial Officer of the Borrower as of the Closing Date.

"Knowledge" means the actual knowledge of the chief executive officer, chief operating officer or chief financial officer of the applicable Loan Party and such knowledge that would be obtained upon due inquiry and reasonable investigation by such Persons.

"Lenders' Expenses" means all of Lenders' attorneys' fees, costs and expenses (excluding allocated in-house counsel costs and expenses) incurred in enforcing or defending the Loan Documents (including fees and expenses of appeal or review) and the rights of a Lender in and to the Loans and the Collateral or otherwise hereunder, including the exercise of any rights or remedies afforded hereunder or under applicable law, whether or not suit is brought, whether before or after bankruptcy or insolvency, including all fees and costs (excluding allocated in-house counsel fees and expenses) incurred by a Lender in connection with a Lender's enforcement of its rights in a bankruptcy or insolvency proceeding filed by or against Parent, any Subsidiary or their respective Property.

"Lien" means a claim, mortgage, deed of trust, levy, charge, pledge, security interest or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

"Liquidity" means, at any time, the sum of (a) the aggregate amount of unrestricted and unencumbered (other than Liens in favor of Administrative Agent) cash held at such time by the Loan Parties in Deposit Accounts that are subject to an Account Control Agreement *less* (b) the NYDIG Cash Collateral Deposit *less* (c) the Studio Settlement Cash Collateral Deposit *plus* (d) the Bitcoin Liquidity.

"Liquidity Level" means Thirty Million Dollars ($30,000,000).

"Loan Advance Request Form" is that certain form attached hereto as Exhibit D.

"Loan Documents" means this Agreement and any schedules, exhibits, certificates, notices, and any other documents related to this Agreement, each Warrant, the Pledge Agreement, the Participation Rights Agreement, every Account Control Agreement, the IP Security Agreement, the Subordination Agreements and any other intercreditor agreement, or subordination agreement, any documents pertaining to a mortgage, any landlord waivers and bailee waivers, the Perfection Certificate, each Compliance Certificate, each Loan Advance Request Form and every other document evidencing, securing or relating to the Loans, in each case as amended, amended and restated, supplemented or otherwise modified from time to time.

"Loan Party" means Borrower and the Guarantors.

"Loans" has the meaning set forth in the preamble above.

"Material Adverse Change" means (i) a materially adverse effect on the business, condition (financial or otherwise), operations, performance or Property of the Loan Parties (taken as a whole), or (ii) a material impairment of the ability of the Loan Parties (taken as a whole) to perform its obligations under or remain in compliance with this Agreement and the other Loan Documents, or any documents executed in connection therewith.

"Material Foreign Subsidiary" means any Foreign Subsidiary that has assets or revenue in excess of five percent (5.0%) of the consolidated assets or revenue of Parent and its Subsidiaries or has Intellectual Property that is material to the business of Parent and its Subsidiaries; provided, that all Foreign Subsidiaries that do not constitute a Material Foreign Subsidiary shall not have assets or revenue in an aggregate consolidated amount in excess of ten percent (10%) of Parent and its Subsidiaries' consolidated assets or revenue at such time.

"Maturity Date" is set forth on Schedule 1 hereto.

"Merger Sub" has the meaning provided in the definition of SPAC Merger Agreement.

"NYDIG Cash Collateral Deposit" means cash equal to Ten Million Dollars ($10,000,000) maintained in an account of Borrower that is (a) subject to sub-clause (b), subject at all times to an Account Control Agreement and (b) to be used on or prior to October 1, 2025 for the sole purpose of repaying in full the NYDIG Facility (including all Debt and obligations thereunder).

"Obligations" means all present and future obligations owing by the Loan Parties to Administrative Agent and the Lenders governed or evidenced by the Loan Documents whether or not for the payment of money, whether or not evidenced by any note or other instrument, whether direct or indirect, absolute or contingent, due or to become due, joint or several, primary or secondary, liquidated or unliquidated, secured or unsecured, original or renewed or extended, whether arising before, during or after the commencement of any bankruptcy case in which a Loan Party is a debtor (specifically including interest accruing after the commencement of any bankruptcy, insolvency or similar proceeding with respect to Borrower, whether or not a claim for such post-commencement interest is allowed), including but not limited to any obligations arising pursuant to letters of credit or acceptance transactions or any other financial accommodations.

"OFAC" means the United States Department of the Treasury's Office of Foreign Assets Control.

"Operating Documents" means, for any Person, such Person's formation documents, as certified by the Secretary of State (or equivalent agency) of such Person's jurisdiction of organization on a date that is no earlier than thirty (30) days prior to the Closing Date, and, (a) if such Person is a corporation, its bylaws in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

"Ordinary Course of Business" means, in respect of any transaction involving any Person, the ordinary course of such Person's business as conducted by any such Person in accordance with (a) the usual and customary customs and practices in the kind of business in which such Person is engaged, and (b) the past practice and operations of such Person, and in each case, undertaken by such Person in good faith and not for purposes of evading any covenant or restriction in any Loan Document.

"Other Connection Taxes" means, with respect to any Lender or Administrative Agent, Taxes imposed as a result of a present or former connection between such Lender or Administrative Agent and the jurisdiction imposing such Tax (other than connections arising from such Lender or Administrative Agent having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"Parent" means, at any time prior to the consummation of the deSPAC Transaction, Angel Studios. On and after the consummation of the deSPAC Transaction, all references in the Loan Documents to "Parent" shall be deemed to refer to the Borrower.

"Participant" shall have the meaning provided in Section 8.18.

"Participant Register" shall have the meaning provided in Section 8.18.

"Participation Rights Agreement" means the Participation Rights Agreement, dated as of the date hereof, between Parent and each Lender.

"Payment Date" means the first (1st) day of each month, or if such day is not a Business Day, the next Business Day.

"Payoff Debt" means the Debt of Parent and its Subsidiaries pursuant to the following agreements (and any relevant documentation in connection therewith) that exist as of the Closing Date: (i) the Master Loan Agreement, dated as of December 23, 2024, entered into by BitGo Prime, LLC and Parent; (ii) subject to Section 4.2(y)(iv), the NYDIG Facility; (iii) the Angel P&A Facility Payoff Debt; (iv) subject to Section 4.2(y)(iv), the remaining outstanding portion of the Settlement Amount under the Studio Settlement Note (the "Studio Settlement Payoff Amount"); and (v) the Loan and Security Agreement, dated as of February 5, 2025, by and between Angel Studios Licensing, LLC and Bondit LLC.

"Perfection Certificate" means the perfection certificate delivered to Administrative Agent dated as of the Closing Date, as the same may be updated from time to time pursuant to Section 4.2(f)(i)(B).

"Permitted Acquisition" means acquisitions to be consummated pursuant to the David Asset Purchase Agreement.

"Permitted Debt" means and includes:

(a) Debt of the Loan Parties to Lenders under this Agreement;

(b) Debt of the Loan Parties in an aggregate amount not to exceed Five Hundred Thousand Dollars ($500,000) at any time outstanding, secured by Liens permitted under clause (g) of the definition of Permitted Liens;

(c) the Existing Debt of the Loan Parties so long as:

(i) in the case of the Angel P&A Facility such Debt remains subject to the Angel P&A Subordination Agreement;

(ii) in the case of each of the HBC Convertible Note and the Carere Convertible Note, such Existing Debt constitutes Subordinated Debt and, unless consummation of the deSPAC Transaction has occurred by December 31, 2025, such Debt is subject to a Subordination Agreement;

(iii) in the case of the Wayfarer Convertible Note, such Existing Debt constitutes Subordinated Debt and, unless the conversion of the Wayfarer Convertible Note has occurred by December 31, 2025, such Debt is subject to a Subordination Agreement; and

(iv) in the case of the Angel P&A Note, such Debt remains subject to the Angel P&A Note Subordination Agreement;

(d) unsecured Debt consisting of guarantees by Parent (i) with respect to Debt of filmmakers maturing earlier than ninety-one (91) days after the Maturity Date, in an aggregate amount not to exceed Fifteen Million Dollars ($15,000,000) outstanding at any time, (ii) with respect to Debt of filmmakers maturing at least ninety-one (91) days after the Maturity Date, in an unlimited amount outstanding, (iii), without duplication of any Debt under sub-clause (i) or (ii), with respect to Debt of filmmakers under Prints and Advertising (P&A) loans (the "P&A Debt") incurred in the Ordinary Course of Business of Borrower, so long as the aggregate amount of such P&A Debt outstanding at any time does not exceed the amount equal to the aggregate principal amount outstanding and interest and other fees accrued with respect to such underlying P&A Debt at such time and (iv) with respect to unaccelerated Debt of the Borrower or its Subsidiaries on account of a film that is backstopped by royalty payments due to such Borrower or Subsidiaries on account of such film, in an aggregate amount not to exceed Seventy-Five Million Dollars ($75,000,000) at any time outstanding; provided that, in the case of this clause (d)(iv), the aggregate amount of such Debt deemed outstanding at any time shall be reduced by the aggregate amount of any royalty payments paid on account of such film on or prior to such time;

(e) extensions, refinancings, modifications, amendments and restatements of any items of Permitted Debt under subsections (a)-(d) above; *provided* that the principal amount thereof is not increased or the terms thereof are not modified to impose materially more burdensome terms upon the applicable Loan Party;

(f) other Subordinated Debt incurred by the Loan Parties not to exceed Thirty Million Dollars ($30,000,000) in the aggregate outstanding at any time; and

(g) Debt incurred solely between Loan Parties.

"Permitted Investment" means

(a) Deposits and Deposit Accounts (which shall be subject to Account Control Agreements as required herein) with commercial banks organized under the laws of the United States or a state thereof to the extent: (i) the Deposit Accounts of each such institution are insured by the Federal Deposit Insurance Corporation up to the legal limit; and (ii) each such institution has an aggregate capital and surplus of not less than One Hundred Million Dollars ($100,000,000);

(b) Investments in marketable obligations issued or fully guaranteed by the United States and maturing not more than one (1) year from the date of issuance;

(c) Investments in open market commercial paper rated at least "A1" or "P1" or higher by a national credit rating agency and maturing not more than one (1) year from the creation thereof;

(d) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the Ordinary Course of Business of Borrower;

(e) Investments outstanding on the Closing Date and set forth on the Perfection Certificate;

(f) Investments (x) by Loan Parties in other Loan Parties and (y) by Borrower in Subsidiaries (other than the Reg. A Subsidiaries) not to exceed Five Hundred Thousand Dollars ($500,000) in the aggregate in any fiscal year;

(g) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the Ordinary Course of Business;

(h) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the Ordinary Course of Business; provided that this paragraph shall not apply to Investments of Borrower in any Subsidiary;

(i) Investments by the Borrower in any Reg. A Subsidiary made in the Ordinary Course of Business of Borrower for the sole purpose of such Reg. A Subsidiary paying the stated value to such Reg. A Subsidiary's preferred shareholders; and

(j) other Investments aggregating not in excess of Five Hundred Thousand Dollars ($500,000) at any time.

"Permitted Liens" means any of the following:

(a) Liens of the Administrative Agent pursuant to this Agreement or the other Loan Documents;

(b) Liens outstanding on the date hereof and set forth on the Perfection Certificate delivered on the Closing Date (other than any Liens securing the Payoff Debt); provided that any Liens outstanding in favor of NYDIG securing the Debt under the NYDIG Facility shall be permitted to remain outstanding solely until the earlier of (i) the date of the payoff in full of the NYDIG Facility (including all Debt and other obligations thereunder) and (ii) October 1, 2025);

(c) Liens for taxes and assessments not yet due and payable or, if due and payable, those being contested in good faith by appropriate proceedings and for which appropriate reserves are maintained in accordance with GAAP;

(d) pledges or deposits made in the Ordinary Course of Business (other than Liens imposed by ERISA) (i) in connection with workers' compensation, payroll taxes, employment insurance, unemployment insurance, old-age pensions, or other similar social security legislation;

(e) Liens arising in the Ordinary Course of Business (such as Liens of carriers, warehousemen, mechanics, and materialmen) and other similar Liens imposed by law for sums not yet due and payable or, if due and payable, those being contested in good faith by appropriate proceedings and for which appropriate reserves are maintained in accordance with GAAP;

(f) easements, zoning restrictions, rights of way, restrictions, encroachments, protrusions, minor defects or irregularities in title or other similar Liens which alone or in the aggregate do not interfere in any material way with the ordinary conduct of the business of the applicable Loan Party;

(g) Liens consisting of purchase money security interests for new equipment financing not to exceed the amount permitted under clause (b) of the definition of "Permitted Debt"; and

(h) Liens not otherwise permitted under this definition so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed Two Hundred Fifty Thousand Dollars ($250,000).

"Person" means and includes any individual, any partnership, any corporation, any business trust, any joint stock company, any limited liability company, any unincorporated association or any other entity and any domestic or foreign national, state or local government, foregoing.

"Platform" means Borrower's proprietary online platform (available at https://www.angel.com/watch) and mobile app (commonly known as "Angel: TV & Movies").

"Pledge Agreement" means the Pledge Agreement, dated as of the date hereof, by and among Administrative Agent, Parent and the Guarantors party thereto.

"Potential Event of Default" means any event or circumstance, which, with the giving of notice or lapse of time or both, would become an Event of Default or any event that could reasonably be expected to cause a Material Adverse Change.

"Prime Rate" means, at any time the rate of interest noted in The Wall Street Journal, Money Rates section, as the "Prime Rate". In the event that The Wall Street Journal quotes more than one rate, or a range of rates, as the Prime Rate, then the Prime Rate shall mean the average of the quoted rates. In the event that The Wall Street Journal ceases to publish a Prime Rate, then the Prime Rate shall be as announced by Administrative Agent.

"Pro Rata Share" means, with respect to:

(a) a Lender's obligation to make Loans and the right to receive payments of interest, fees and principal with respect thereto, the percentage obtained by dividing (i) such Lender's Commitments, by (ii) the Total Commitments, provided that if the Total Commitments have been reduced to zero, the numerator shall be the aggregate unpaid principal amount of such Lender's portion of the Loans and the denominator shall be the aggregate unpaid principal amount of the Loans, and

(b) all other matters (including, without limitation, the indemnification obligations arising under Section 5.7), the percentage obtained by dividing (i) the sum of the unpaid principal amount of such Lender's portion of the Loans, by (ii) the sum of the aggregate unpaid principal amount of the Loans.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, whether tangible or intangible.

"Recurring Revenue" is the difference of (a) the Loan Parties' committed recurring revenue determined in accordance with GAAP attributable to Loan Parties' Subscription Revenue earned during the prior month pursuant to binding, written agreements which arise in the Ordinary Course of Business that are or may be due and owing from Account Debtors deemed acceptable to Administrative Agent in its sole discretion minus (b) any discounts, credits, reserves for bad debt, customer adjustments, payment processing fees, refunds, sales tax or other offsets; provided that Administrative Agent reserves the right at any time and from time to time to exclude and/or remove any Account, or portion thereof, from the definition of Recurring Revenue, in its sole discretion.

"Reg. A Information" means, for any month, a report in reasonable detail setting forth the amounts Invested by Borrower, and name of the Reg. A Subsidiary in receipt of such Investment, in each case, in accordance with clause (i) of the definition of "Permitted Investments".

"Reg. A Subsidiaries" means each of Borrower's Subsidiaries, formed from time to time (including after the Closing Date), for the primary purpose of raising capital under Regulation A of the Securities Act of 1933; provided that, a Subsidiary will no longer be a Reg. A Subsidiary for the purposes of this Agreement once all such Subsidiary's preferred shareholders have redeemed their shares and the Borrower is the sole shareholder of such Subsidiary. As of the Closing Date, the Reg. A Subsidiaries are: (i) ANGEL STUDIOS 001, INC., a Delaware corporation; (ii) ANGEL STUDIOS 002, INC., a Delaware corporation; (iii) ANGEL STUDIOS 003, INC., a Delaware corporation; (iv) ANGEL STUDIOS 004, INC., a Delaware corporation; (v) ANGEL STUDIOS 005, INC., a Delaware corporation; (vi) ANGEL STUDIOS 007, INC., a Delaware corporation; (vii) ANGEL STUDIOS 010, INC., a Delaware corporation; (viii) ANGEL STUDIOS 022, INC., a Delaware corporation; and (ix) ANGEL STUDIOS 024, INC., a Delaware corporation.

"Register" shall have the meaning provided in Section 8.18.

"Related Parties" shall mean, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Required Lenders" means Lenders (other than Defaulting Lenders) whose Pro Rata Shares (without giving effect to the Pro Rata Share of Defaulting Lenders) aggregate at least 50.1%; provided that such Lenders must include Administrative Agent (unless Administrative Agent is a Defaulting Lender).

"Responsible Officer" means each of the chief executive officer, the chief operating officer, the chief financial officer, president, treasurer, vice president of finance and the controller of Borrower, as well as any other officer or employee identified as an authorized officer in the corporate resolution delivered by Borrower to Administrative Agent in connection with this Agreement.

"Restricted License" means any license or other agreement with respect to which a Loan Party is the licensee and such license or agreement is material to such Loan Party's business and that prohibits or otherwise restricts the Loan Parties from granting a security interest in the Loan Parties' interest in such license or agreement or any other property.

"Secured Parties" means the Lenders, Administrative Agent, each other Indemnitee and any other holder of any Obligation.

"Securities Account" means any "securities account" as defined in the UCC with such additions to such term as may hereafter be made.

"Settlement Agreement" means that certain Settlement Agreement dated as of August 26, 2020, by and among the Studios and VidAngel, Inc.

"**Solvent**" with respect to any person or entity as of any date of determination, means that on such date (a) the present fair salable value of the property and assets of such person or entity exceeds the debts and liabilities, including contingent liabilities, of such person or entity, (b) the present fair salable value of the property and assets of such person or entity is greater than the amount that will be required to pay the probable liability of such person or entity on its debts and other liabilities, including contingent liabilities, as such debts and other liabilities become absolute and matured, (c) such person or entity does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts and liabilities, including contingent liabilities, beyond its ability to pay such debts and liabilities as they become absolute and matured, and (d) such person or entity does not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Southport" has the meaning provided in the definition of SPAC Merger Agreement.

"SPAC Merger Agreement" means that certain Agreement and Plan of Merger by and among Southport Acquisition Corporation, a Delaware corporation (and immediately after consummation of the deSPAC Transaction, Angel Studios, Inc., a Delaware corporation) ("Southport"), Sigma Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Southport ("Merger Sub"), and Parent, as in effect on the Closing Date.

"Studio Settlement Cash Collateral Deposit" means cash equal to Four Million Three Hundred Sixty Four Thousand Two Hundred Eighty Five Dollars and Ninety Two Cents ($4,364,285.92) maintained in an account of Borrower that is (a) subject to sub-clause (b), subject at all times to an Account Control Agreement and (b) to be used on or prior to October 1, 2025 for the sole purpose of repaying in full the Studio Settlement Payoff Amount.

"Studio Settlement Note" means that certain Promissory Note, dated as of September 30, 2020, issued by Angel Studios, Inc. (as successor to VidAngel, Inc.) in favor of the Studios.

"Studio Settlement Payoff Amount" shall have the meaning provided in the definition of Payoff Debt.

"Studios" means, collectively, (a) Disney Enterprises, Inc., (b) Lucasfilm Ltd. LLC, (c) Twentieth Century Film Corporation, (d) Warner Bros. Entertainment Inc., (e) MVL Film Finance, LLC, (f) New Line Productions, Inc., and (g) Turner Entertainment Co.

"Subordinated Debt" means Debt incurred by a Loan Party which is subordinated to all of such Loan Party's now or hereafter arising Debt to Administrative Agent and the Lenders pursuant to a Subordination Agreement (or, (a) in the case of the HBC Convertible Note and the Carere Convertible Note and subject to clause (c)(ii) of the definition of Permitted Debt, pursuant to the terms thereof and (b) in the case of the Wayfarer Convertible Note and subject to clause (c)(iii) of the definition of Permitted Debt, pursuant to the terms thereof).

"Subordination Agreement" means the Angel P&A Subordination Agreement, the Angel P&A Note Subordination Agreement, the Wayfarer Subordination Agreement and any other subordination, intercreditor, or other similar agreement in form and substance reasonably acceptable to Administrative Agent and the Lenders.

"Subscription Revenue" means the revenue received by the Loan Parties from the sale of subscription-video-on-demand services to the Platform to registered users of the Platform pursuant to the SVOD Model. Subscription Revenue shall exclude any and all other revenue of the Loan Parties, including, without limitation, revenue derived from any video monetization model other than the SVOD Model (e.g., TVOD, AVOD, FAST), revenue derived from advertising sales associated with the Platform, and revenue derived from theatrical distribution, licensing revenues, merchandise sales and "pay-it-forward" transactions.

"Subsidiary" as to any Person, means any corporation, partnership, limited liability company, joint venture, trust or estate of or in which more than fifty percent (50%) of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class of such corporation may have voting power upon the happening of a contingency), (b) the interest in the capital or profits of such partnership, limited liability company, or joint venture or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of Parent.

"SVOD Model" means a video monetization model that charges registered users of the Platform recurring subscription payments to view the content permanently on the Platform.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges in the nature of a tax imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Total Commitments" means the sum of the amounts of the Lenders' Commitments.

"Tranche A Loan" shall have the meaning provided in Section 2.1(b).

"Tranche B Loan" shall have the meaning provided in Section 2.1(b).

"Tranche B Loan Termination Date" is set forth on Schedule 1 hereto.

"Tranche B Milestone" is set forth on Schedule 1 hereto.

"Tranche C Loan" shall have the meaning provided in Section 2.1(b).

"Tranche C Loan Termination Date" is set forth on Schedule 1 hereto.

"Tranche C Milestone" is set forth on Schedule 1 hereto.

"Tranche D Loan" shall have the meaning provided in Section 2.1(b).

"Tranche D Loan Termination Date" is set forth on Schedule 1 hereto.

"Tranche D Milestone" is set forth on Schedule 1 hereto.

"Transfer" means to convey, sell, lease, transfer, assign, or otherwise dispose of.

"UCC" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York; provided, however, in the event, by reason of mandatory provisions of law, any and all of the attachment, perfection or priority of the security interest of Administrative Agent in and to the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions relating to such attachment, perfection or priority and for purposes of definitions related to such provisions; provided, further, that the term "UCC" shall include Article 9 thereof as in effect on the Closing Date.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"Warrant" means (a) each Warrant to Purchase Common Stock, dated as of the date hereof, issued by Parent in favor of a Lender and (b) any other warrant or warrants issued by Parent during the term of any Loans, in favor of a Lender to purchase securities of Parent.

"Wayfarer" means Wayfarer Studios LLC.

"Wayfarer Subordination Agreement" means that certain Subordination Agreement, dated as of the Closing Date, among the Administrative Agent, Parent and Wayfarer, in form and substance reasonably satisfactory to the Administrative Agent and the Lenders.

ARTICLE 2

THE LOANS

2.1 The Loans.

(a) Subject to the terms and conditions of this Agreement, each Lender severally hereby agrees to make a Loan to the Borrower in a principal amount not to exceed the amount of such Lender's Commitments. If the aggregate outstanding principal amount of Loans at any time exceeds the Total Commitments, Borrower shall promptly repay such excess in full. The Obligations of Borrower under this Agreement shall at all times be absolute and unconditional. Borrower acknowledges and agrees that any obligation of any Lender to make any Loan hereunder is strictly contingent upon the satisfaction of the conditions set forth in Sections 2.4, 2.5, 2.6 and 2.7 (as applicable). For each Loan, Borrower shall make (i) monthly payments of interest only in arrears at the Applicable Rate during the Interest Only Periodand (ii) beginning on the Amortization Date, equal monthly payments on each subsequent Payment Date in an amount determined through a calculation fully amortizing the outstanding principal balance due under each Loan at the Applicable Rate over the period from the Amortization Date through (and including) the Maturity Date. For clarity, the payment schedule with respect to the Tranche A Loan as of the Closing Date is reflected in Exhibit A attached hereto, and

Administrative Agent may update such payment schedule from time to time in accordance with the terms of the Loan Documents (as amended from time to time, the "Amortization Schedule"). In the event of any inconsistency between the Amortization Schedule and the terms of the Loan Documents (including this Section 2.1), the terms of the Loan Documents shall prevail. Borrower shall continue to comply with all of the terms and provisions hereof until all of the Obligations are paid and satisfied in full. After the Tranche D Loan Termination Date, no further Loans shall be available from Lender.

(b) The initial Advance hereunder, to be funded on the date hereof upon satisfaction of the conditions in Sections 2.4 and 2.5, shall be an amount equal to Forty Million Dollars ($40,000,000) (the "Tranche A Loan"). Thereafter, (i) upon satisfaction of the conditions set forth in Section 2.4 and 2.6, Borrower may request an additional Advance in an amount equal to Twenty Million Dollars ($20,000,000) (the "Tranche B Loan"), (ii) upon satisfaction of the conditions set forth in Section 2.4 and 2.7, Borrower may request an additional Advance in an amount equal to Twenty Million Dollars ($20,000,000) (the "Tranche C Loan"), and (iii) upon satisfaction of the conditions set forth in Section 2.4 and 2.8, Borrower may request an additional Advance in an amount equal to Twenty Million Dollars ($20,000,000) (the "Tranche D Loan").

(c) At the time of the Advance of the Tranche A Loan, Borrower will pay Administrative Agent and the Lenders for all reasonable and documented costs (excluding allocated in-house counsel fees and expenses) related to the Tranche A Loan including travel, UCC search, filing, insurance, and reasonable and documented legal costs (but limited to one primary counsel for the Administrative Agent, and its Affiliates and, if necessary, one local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and special counsel for each relevant specialty (and, in the case of an actual or perceived conflict of interest, where the party affected by such conflict, informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for each such affected person)) for the Tranche A Loan (the "Tranche A Documentation and Funding Fee"). At the time of any additional Advance of any Loans, Borrower will pay Administrative Agent and the Lenders for all reasonable and documented costs (excluding allocated in-house counsel fees and expenses) related to such additional Loans, including travel, UCC search, filing, insurance, and legal costs (but limited to one primary counsel for the Administrative Agent, and its Affiliates and, if necessary, one local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and special counsel for each relevant specialty (and, in the case of an actual or perceived conflict of interest, where the party affected by such conflict, informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for each such affected person)). The Tranche A Documentation and Funding Fee and any such additional costs (excluding allocated in-house counsel fees and expenses) due related to additional Loans shall be collectively referred to hereunder as "Documentation and Funding Fees."

2.2 Advances and Interest.

(a) All Loans requested by Borrower must be requested by 11:00 A.M. Arizona time, five (5) Business Days prior to the date of such requested Loan; provided that with respect to the Tranche A Loan on the Closing Date may be requested by Borrower by 11:00 A.M. Arizona time, one (1) Business Day prior to the Closing Date (or such shorter period as agreed

by the Administrative Agent in writing in its sole discretion). All requests or confirmations of requests for a Loan are to be in writing to Administrative Agent and may be sent by telecopy or facsimile transmission or by email provided that Administrative Agent shall have the right to require that receipt of such request not be effective unless confirmed via telephone with Administrative Agent. Borrower may not request more than one (1) Loan per calendar month. As express conditions precedent to Lender making each Loan to Borrower, Borrower shall deliver to Administrative Agent the documents, instruments and agreements required pursuant to Sections 2.4, 2.5, 2.6 or 2.7 (as applicable) of this Agreement (including, without limitation, the Loan Advance Request Form). Except as otherwise provided in this Section 2.2(a), all Loans under this Agreement shall be made by the Lenders simultaneously and proportionately to their Pro Rata Shares of the Total Commitments, as the case may be, it being understood that no Lender shall be responsible for any default by any other Lender in that other Lender's obligations to make a Loan requested hereunder, nor shall the Commitment of any Lender be increased or decreased as a result of the default by any other Lender in that other Lender's obligation to make a Loan requested hereunder, and each Lender shall be obligated to make the Loans required to be made by it by the terms of this Agreement regardless of the failure by any other Lender.

(b) The following amounts shall be deducted from each Loan advanced hereunder: (i) as to the Tranche A Loan advanced hereunder, the applicable Commitment Fee and the Tranche A Documentation and Funding Fee (ii) as to the Tranche B Loan advanced hereunder, the applicable Commitment Fee and the applicable Documentation and Funding Fees, (iii) as to the Tranche C Loan advanced hereunder, the applicable Commitment Fee and the applicable Documentation and Funding Fees and (iv) as to the Tranche D Loan advanced hereunder, the applicable Commitment Fee and the applicable Documentation and Funding Fees.

(c) Beginning on the date of each Advance, the unpaid principal balance of all advanced Loans and all other Obligations hereunder shall bear interest, subject to the terms hereof, at the Applicable Rate. All payments shall be due to Administrative Agent on the applicable Payment Date, or if such day is not a Business Day, the next succeeding Business Day. If Borrower fails to make a monthly payment due within five (5) Business Days after the date such payment is due, Administrative Agent, on behalf of the Lenders, shall have the right to require, upon its or Required Lenders' election, Borrower to pay to Lender a late charge equal to five percent (5%) of the past due payment. After the occurrence and during the continuance of an Event of Default hereunder, Administrative Agent, on behalf of the Lenders, shall have the right, upon its or Required Lenders' written election, to increase the per annum effective rate of interest on all Loans and other amounts outstanding hereunder to a rate equal to 500 basis points in excess of the Applicable Rate (the "Default Rate") until such time as the applicable Event of Default has been cured or waived hereunder. All contractual rates of interest chargeable on outstanding Loans, shall continue to accrue and be paid even after default, maturity, acceleration, judgment, bankruptcy, insolvency proceedings of any kind or the happening of any event or occurrence similar or dissimilar. In no contingency or event whatsoever shall the aggregate of all amounts deemed interest hereunder and charged or collected pursuant to the terms of this Agreement exceed the highest rate permissible under any law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. In the event that such court determines Lenders have charged or received interest hereunder in excess of the highest applicable rate, Administrative Agent, shall in its sole discretion and acting on behalf of the Lenders, apply and set off such excess interest received by Lenders against other Obligations

hereunder due or to become due and such rate shall automatically be reduced to the maximum rate permitted by such law.

(d) Interest shall be computed on the basis of a 360-day year, and twelve 30-day months. For any partial month interest periods, interest will be charged for the actual number of days elapsed. In computing interest, (i) all payments received after 12:00 p.m. Arizona time on any day shall be deemed received at the opening of business on the next Business Day, and (ii) the date of the making of the Loans shall be included and the date of payment shall be excluded. Changes to the Applicable Rate based on changes to the Prime Rate, shall be effective as of the day immediately following the date of such change, and to the extent, of such change.

(e) Upon the occurrence and during the continuance of an Event of Default and/or the maturity of any portion of the Obligations, any moneys on deposit with Administrative Agent may, at the direction of the Required Lenders, be applied against the Obligations in such order and manner as Administrative Agent may elect or as may otherwise be required under this Agreement.

2.3 Administrative Agent Accounts. Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, and (iii) the amount of any sum received by Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

2.4 Conditions Precedent to Each Advance. It shall be an express condition precedent to each Lender's obligation to make an Advance of each Loan that (i) the representations and warranties contained in Section 4.1 shall be true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality, in all respects) as of the date of such Advance (provided, however, that those representations and warranties expressly referring to another date shall be true and correct as of such other date), (ii) no Event of Default or Potential Event of Default shall have occurred and be continuing, (iii) receipt by Administrative Agent of an executed Loan Advance Request Form in the form of Exhibit D attached hereto, (iv) no circumstance shall exist that could reasonably be expected to have a Material Adverse Change, (v) all governmental and third party approvals necessary in connection with the Loan and this Agreement shall have been obtained and be in full force and effect, and (vi) Administrative Agent's satisfaction, in Administrative Agent's sole discretion, with the results of Administrative Agent's due diligence investigation, including, without limitation, review of the financial statements of Borrower dated no more than thirty (30) days prior to the funding of such Advance.

2.5 Conditions Precedent to the Tranche A Loan. It shall be an express condition precedent to a Lender's obligation to make the Advance of the Tranche A Loan that Borrower shall provide or cause to be provided to Administrative Agent all of the following items:

(a) the amount of such Advance shall be equal to Forty Million Dollars ($40,000,000);

(b) UCC-1 financing statements designating each Loan Party, as debtor, and Administrative Agent, as secured party for the benefit of Lenders, for filing in the state of such

Loan Party's incorporation or formation, as applicable, the state of such Loan Party's chief executive office, the place where such Loan Party transacts business or in any other state required by Administrative Agent with respect to all Collateral which may be perfected under the UCC by the filing of a UCC-1 financing statement together with any other documents Administrative Agent deems necessary to evidence or perfect Administrative Agent's security interest with respect to the Collateral;

(c) a certificate as to authorizing resolutions and Operating Documents of each Loan Party with specimen signatures, substantially in the form of Exhibit B;

(d) the Operating Documents of each Loan Party and goodstanding certificates from each of such Loan Party's jurisdiction of organization and chief executive office location, and each jurisdiction in which such Loan Party is qualified to conduct business;

(e) [reserved];

(f) Subject to Section 4.2(y)(iii), insurance certificates evidencing that Parent, its Subsidiaries, and the Collateral are insured in accordance with the requirements of Section 4.2(q) hereof;

(g) a recent Lien search in each of the jurisdictions where Parent and each Subsidiary is organized and the assets of Parent and each Subsidiary are located, and such searches reveal no Liens on any of the assets of Parent or any Subsidiary, except for Permitted Liens;

(h) payment in full of the applicable Commitment Fee, the Good Faith Deposit, and the Tranche A Documentation and Funding Fees;

(i) a fully executed copy of this Agreement;

(j) the fully executed Warrant;

(k) the fully executed Participation Rights Agreement;

(l) the fully executed Account Control Agreements (together, the "Closing Date Account Control Agreements") in respect of (i) the Deposit Account ending in *359 in the name of Borrower maintained with Silicon Valley Bank, a division of First-Citizens Bank & Trust Company, disclosed on the Perfection Certificate as of the date hereof and (ii) the Bitcoin Securities Account;

(m) fully executed copies of each Subordination Agreement;

(n) fully executed copies of each other Loan Document;

(o) a fully executed copy of the Custodial Agreement;

(p) a duly executed legal opinion of counsel to Borrower dated as of the Closing Date;

(q) a copy of each applicable stockholders' agreement, investors rights agreement, voting agreement, or other similar equity financing documents of Parent, and any amendments thereto;

(r) a completed Perfection Certificate for Parent and each of its Subsidiaries;

(s) each payoff letter executed by the applicable lender or creditor in respect of the Payoff Debt (other than in respect of the NYDIG Facility or the Studio Settlement Payoff Amount) together with a release of any Liens created in connection therewith on Borrower, its Subsidiaries and any of their assets and properties, in each case in form and substance satisfactory to Administrative Agent;

(t) evidence, satisfactory to Administrative Agent, in its sole discretion, that Borrower has received, since January 1, 2025 but on or prior to the Closing Date, net cash proceeds of at least Sixty-Five Million Dollars ($65,000,000) from the sale or issuance of Borrower's Equity Securities on terms and conditions reasonably satisfactory to Administrative Agent; and

(u) such other documents and completion of such other matters as Administrative Agent may reasonably deem necessary and appropriate.

2.6 Conditions Precedent to the Tranche B Loan. It shall be an express condition precedent to a Lender's obligation to make the Advance of the Tranche B Loan that:

(a) the Advance under the Tranche B Loan shall occur on or prior to the Tranche B Loan Termination Date;

(b) the amount of such Advance shall be equal to Twenty Million Dollars ($20,000,000);

(c) Borrower shall have achieved the Tranche B Milestone;

(d) Borrower shall be in compliance with the financial covenant set forth in Section 4.2(w) immediately prior to and after giving pro forma effect to the making of the Tranche B Loan; and

(e) Administrative Agent shall have received payment in full of the applicable Commitment Fee and the Documentation and Funding Fee, in each case, which may be netted from the proceeds of the Tranche B Loan in the parties' discretion.

2.7 Conditions Precedent to the Tranche C Loan. It shall be an express condition precedent to a Lender's obligation to make the Advance of the Tranche C Loan that:

(a) the Advance under the Tranche C Loan shall occur on or prior to the Tranche C Loan Termination Date;

(b) the amount of such Advance shall be equal to Twenty Million Dollars ($20,000,000);

(c) Borrower shall have achieved the Tranche C Milestone;

(d) Borrower shall be in compliance with the financial covenant set forth in Section 4.2(w) immediately prior to and after giving pro forma effect to the making of the Tranche C Loan; and

(e) Administrative Agent shall have received payment in full of the applicable Commitment Fee and the Documentation and Funding Fee, in each case, which may be netted from the proceeds of the Tranche C Loan in the parties' discretion.

2.8 Conditions Precedent to the Tranche D Loan. It shall be an express condition precedent to a Lender's obligation to make the Advance of the Tranche D Loan that:

(a) the Advance under the Tranche D Loan shall occur on or prior to the Tranche D Loan Termination Date;

(b) the amount of such Advance shall be equal to Twenty Million Dollars ($20,000,000);

(c) Borrower shall have achieved the Tranche D Milestone;

(d) Borrower shall be in compliance with the financial covenant set forth in Section 4.2(w) immediately prior to and after giving pro forma effect to the making of the Tranche D Loan; and

(e) Administrative Agent shall have received payment in full of the applicable Commitment Fee and the Documentation and Funding Fee, in each case, which may be netted from the proceeds of the Tranche D Loan in the parties' discretion.

2.9 Voluntary Prepayment. Borrower may prepay the Loans in whole but not in part, at any time, subject to payment of the premium set forth below ("Prepayment Premium"). The calculated pre-payment amount shall include the outstanding principal due under each Loan at the time of retirement, any partially accrued interest thereon, and a Prepayment Premium based on the following schedule:

(a) at any time during the Interest Only Period, the Prepayment Premium shall be equal to three percent (3.00%) of the principal amount of such Loans being repaid;

(b) at any time after the Interest Only Period, but on or before the first anniversary of the Amortization Date, the Prepayment Premium shall be equal to two percent (2.00%) of the principal amount of such Loans being repaid; and

(c) at any time after the first anniversary of the Amortization Date, but before the Maturity Date, the Prepayment Premium shall be equal to one percent (1.00%) of the principal amount of such Loans being repaid,

provided however, if Borrower refinances the Loans with another credit facility from Trinity Capital Inc. prior to the Maturity Date, Administrative Agent and the Lenders shall waive the Prepayment Premium.

2.10 Mandatory Prepayment.

(a) If a Change of Control occurs or the Loans are accelerated following the occurrence of an Event of Default, Borrower shall immediately pay to Administrative Agent, for the benefit of Lenders, an amount equal to the sum of (i) all outstanding principal of the Loans plus accrued and unpaid interest thereon through the prepayment date, (ii) the Prepayment Premium, plus (iii) all other Obligations that are due and payable, including, without limitation, Administrative Agent Expenses and Lender's Expenses and interest at the rate set forth in Section 2.2(c) with respect to any past due amounts.

(b) If at any time Liquidity is less than the Liquidity Level, Administrative Agent has the right to withdraw, or cause or direct the withdrawal of, all or any portion of the Loan Parties' Bitcoin or other assets or property maintained or held in the Bitcoin Securities Account and sell such Bitcoin or other assets or property to prepay the Loans in whole or in part.

2.11 End of Term Payment. On the Maturity Date or on the date of the earlier prepayment of the Loans by Borrower pursuant to Section 2.9 or Section 2.10 or acceleration of the balance of the Loans by Administrative Agent pursuant to Section 7.1, Borrower shall pay to Administrative Agent, for the benefit of Lenders, the End of Term Payment.

2.12 Proceeds of Collateral. Following the occurrence and during the continuance of an Event of Default, upon the written notice of Administrative Agent, all proceeds from the Collateral shall be immediately delivered to Administrative Agent, at the direction of the Required Lenders, and Administrative Agent may apply such proceeds and payments to any of the Obligations in such order as Administrative Agent may decide in its sole discretion.

2.13 Tax Matters.

(a) Withholding. Payments received by the Administrative Agent or a Lender from any Loan Party hereunder will be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority (including any interest, additions to tax or penalties applicable thereto). Specifically, however, (i) if at any time any Governmental Authority, applicable law, regulation or international agreement requires a Loan Party to make any withholding or deduction from any such payment or other sum payable hereunder to the Administrative Agent or a Lender, and (ii) such Tax is an Indemnified Tax, such Loan Party hereby covenants and agrees that the amount due from such Loan Party with respect to such payment or other sum payable hereunder will be increased to the extent necessary to ensure that, after the making of such required withholding or deduction for Indemnified Taxes, the Administrative Agent or such Lender receives a net sum equal to the sum which it would have received had no withholding or deduction for Indemnified Taxes been required and such Loan Party shall pay the full amount withheld or deducted to the relevant Governmental Authority. The applicable Loan Party will, upon request, furnish the Administrative Agent with proof reasonably satisfactory to the Administrative Agent indicating that such Loan Party has made such withholding payment. The agreements and obligations of the Loan Parties contained in this Section 2.13 shall survive the termination of this Agreement.

(b) The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Loan Parties shall indemnify each Lender and Administrative Agent, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.13) payable or paid by such Lender or Administrative Agent, or required to be withheld or deducted from a payment to such Lender or Administrative Agent, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The relevant Lender or Administrative Agent shall notify the applicable Loan Party of the imposition of any Indemnified Tax reasonably promptly after becoming aware of the imposition of such Tax. A certificate as to the amount of such payment or liability delivered to a Loan Party by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Loan Parties have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 8.18 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 2.13(d).

(e) As soon as practicable after any payment of Taxes by a Loan Party to a Governmental Authority pursuant to this Section 2.13, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) If any Lender or the Administrative Agent determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes as to which it has been indemnified pursuant to Section 2.13 (including by the payment of additional amounts pursuant to Section 2.13(a)), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under Section 2.13 with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnifying party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall promptly repay to such indemnified party the amount paid over pursuant to this Section 2.13(f) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.13(f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 2.13(f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.13(f) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(g)

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to any payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.13(g)(ii)(A), (ii)(B), (ii)(D) and (ii)(E) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be reasonably requested by the recipient) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) copies of executed Internal Revenue Service ("IRS") Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding;

(B) any lender that is not a U.S. Person (a "Non-U.S. Lender") shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be reasonably requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(a) in the case of a Non-U.S. Lender claiming the benefits of an income tax treaty to which the United States is a party, (x) with respect to payments of interest under any Loan Document, copies of executed IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(b) copies of executed IRS Form W-8ECI (or any successor form);

(c) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Non-U.S. Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, a "controlled foreign corporation" related to Borrower as described in Section 881(c)(3)(C) of

the Code (a "U.S. Tax Compliance Certificate") and (y) copies of executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or any successor form); or

(d) to the extent a Non-U.S. Lender is not the beneficial owner, copies of executed IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Non-U.S. Lender is a partnership and one or more direct or indirect partners of such Non-U.S. Lender are claiming the portfolio interest exemption, such Non-U.S. Lender may provide a certificate substantially in the form of Exhibit E-4 on behalf of each such direct and indirect partner;

(C) any Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower or the Administrative Agent (in such number of copies as shall be reasonably requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made;

(D) each Lender and the Administrative Agent shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to (i) comply with their obligations under FATCA and (ii) determine whether such Lender (or the Administrative Agent, as applicable) has complied with such Lender's (or the Administrative Agent's, as applicable) obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement; and

(E) the Administrative Agent, and any successor or supplemental Administrative Agent, shall deliver to the Borrower (in such number of copies as shall be requested by the recipient) on or prior to the date on which the Administrative Agent becomes the administrative agent hereunder or under any other Loan Document (and from time to time thereafter upon the reasonable request of the Borrower) executed copies of either (i) IRS Form W-9 (or any successor form) or (ii) a U.S. branch withholding certificate on IRS Form W-8IMY (or any successor form) evidencing its agreement with the Borrower to be treated as a U.S. Person (with respect to amounts received on account of any Lender) and IRS Form W-8ECI (with respect to amounts received on its own account), with the effect that, in either case, the Borrower will be entitled to make payments hereunder to the Administrative Agent without withholding or deduction on account of U.S. federal withholding Tax.

Each Lender and the Administrative Agent agrees that if any documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall promptly update and deliver such form or certification to the Borrower and the Administrative Agent or promptly notify the Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

(h) For the avoidance of doubt, the term "applicable law" includes FATCA.

(i) The agreements and obligations of the Loan Parties contained in this Section 2.13 shall survive the termination of this Agreement, the resignation and/or replacement of the Administrative

Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

(j) Borrower and the Lenders hereby acknowledge and agree that, for U.S. federal income tax purposes, the issue price (within the meaning of Section 1273(b) of the Code) of the Loan will be determined pursuant to Section 1272 through 1275 of the Code and the Treasury Regulations thereunder, including Section 1.1273-2(h)(1) of the Treasury Regulations.

2.14 Apportionment of Payments. All payments of principal and interest in respect of outstanding Loans, all payments of fees and all other payments in respect of any other Obligations, shall be allocated by the Administrative Agent among such of the Lenders as are entitled thereto, in proportion to their respective Pro Rata Shares, or as otherwise provided herein.

2.15 Defaulting Lenders. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(a) Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(b) Administrative Agent shall not be obligated to transfer to such Defaulting Lender any payments made by the Loan Parties to Administrative Agent for such Defaulting Lender's benefit, and, in the absence of such transfer to such Defaulting Lender, the Administrative Agent shall transfer any such payments to each other non-Defaulting Lender ratably in accordance with their Pro Rata Shares (without giving effect to the Pro Rata Shares of such Defaulting Lender) (but only to the extent that such Defaulting Lender's Loans were funded by the other Lenders).

(c) The operation of this Section shall not be construed to increase or otherwise affect the Commitments of any Lender, to relieve or excuse the performance by such Defaulting Lender or any other Lender of its duties and obligations hereunder, or to relieve or excuse the performance by the Loan Parties of their duties and obligations hereunder to Administrative Agent or to the Lenders other than such Defaulting Lender.

ARTICLE 3

CREATION OF SECURITY INTEREST; COLLATERAL

3.1 Grant of Security Interests Each Loan Party grants to Administrative Agent, for the benefit of the Lenders, a valid, continuing security interest in all presently existing and hereafter acquired or arising Collateral in order to secure prompt, full and complete payment of any and all Obligations and in order to secure prompt, full and complete performance by the Loan Parties of each of their covenants and duties under each of the Loan Documents. The "Collateral" shall mean and include all right, title, interest, claims and demands of the Loan Parties in the following:

(a) all goods (and embedded computer programs and supporting information included within the definition of "goods" under the UCC) and equipment now owned or hereafter acquired, including all laboratory equipment, computer equipment, office equipment, machinery, fixtures, vehicles (including motor vehicles and trailers), and other equipment and any interest in

any of the foregoing, and all attachments, accessories, accessions, replacements, substitutions, additions, and improvements to any of the foregoing, wherever located;

(b) all inventory now owned or hereafter acquired, including all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products including such inventory as is temporarily out of such Loan Party's custody or possession or in transit and including any returns upon any accounts or other proceeds, including insurance proceeds, resulting from the sale or disposition of any of the foregoing and any documents of title representing any of the above, and such Loan Party's books relating to any of the foregoing;

(c) all contract rights and general intangibles (including Intellectual Property), now owned or hereafter acquired, including goodwill, license agreements, franchise agreements, blueprints, drawings, purchase orders, customer lists, route lists, infringements, claims, software, computer programs, computer disks, computer tapes, literature, reports, catalogs, design rights, income tax refunds, payment intangibles, commercial tort claims, payments of insurance and rights to payment of any kind, including, without limitation, all of such Loan Party's right, title and interest in and to each and every film, the scenario, screenplay or script upon which film is based, all of the properties thereof, tangible and intangible, and all domestic and foreign copyrights and all other rights therein and thereto, of every kind and character, whether now in existence or hereafter to be made or produced, and whether or not in possession of such Loan Party;

(d) all rights to distribute, sell, rent, license the exhibition of and otherwise exploit and turn to account each film that any Loan Party currently possesses or hereafter acquires and/or licenses any interest in, together with any motion picture rights in and to the story, other literary material upon which each such film is based or from which it is adapted, and said music and musical compositions used or to be used in each film;

(e) all tangible personal property relating to each film that any Loan Party that any Loan Party currently possesses or hereafter acquires or licenses any interest in, including, without limitation, all exposed film, developed film, positives, negatives, prints, positive prints, answer prints, special effects, preparing materials (including interpositives, duplicate negatives, internegatives, color reversals, intermediates, lavenders, fine grain master prints and matrices, and all other forms of pre-print elements), sound tracks, cutouts, trims, master tapes and any and all other physical properties of every kind and nature relating to such film, whether in completed form or in some state of completion, and all masters, duplicates, drafts, versions, variations and copies of each thereof, in all formats whether on film, videotape, disk or otherwise and all music sheets and promotional materials relating to such film (collectively, the "Physical Materials");

(f) all statutory copyrights, domestic and foreign, obtained or to be obtained on each film Party that any Loan Party currently possesses or hereafter acquires or licenses any interest in, together with any and all copyrights obtained or to be obtained in connection with each film or any underlying or component elements of each film, including, in each case without limitation, all copyrights on the property described in subparagraphs (c) through (f) inclusive of this definition, together with the right to copyright (and all rights to renew or extend such

copyrights) and the right to sue in the name of any of the Loan Parties for past, present and future infringements of copyright;

(g) all now existing and hereafter arising Accounts, contract rights, royalties, license rights, license fees and all other forms of obligations owing to such Loan Party arising out of the sale or lease of goods, the licensing of technology or the rendering of services by such Loan Party (subject, in each case, to the contractual rights of third parties to require funds received by such Loan Party to be expended in a particular manner), whether or not earned by performance, and any and all credit insurance, guaranties, and other security therefor, as well as all merchandise returned to or reclaimed by such Loan Party and such Loan Party's books relating to any of the foregoing;

(h) all documents, cash, Deposit Accounts, letters of credit and letters of credit rights (whether or not the letter of credit is evidenced by a writing) and other supporting obligations, certificates of deposit, instruments, promissory notes, chattel paper (whether tangible or electronic) and investment property, including all securities (other than securities in the form of the Equity Securities of any Reg. A Subsidiary), whether certificated or uncertificated, security entitlements, Securities Accounts (including the Bitcoin Securities Account), commodity contracts and commodity accounts, and all Bitcoin and other financial assets held in any Securities Account or otherwise, wherever located, now owned or hereafter acquired and such Loan Party's books relating to the foregoing; and

(i) to the extent not covered by clauses (a) through (h), all other personal property of such Loan Party, whether tangible or intangible, and any and all rights and interests in any of the above and the foregoing and, any and all claims, rights and interests in any of the above and all substitutions for, additions and accessions to and proceeds thereof, including insurance, condemnation, requisition or similar payments and proceeds of the sale or licensing of Intellectual Property and all of such Loan Party's books and records related to any items of other Collateral.

3.2 After-Acquired Property. If any Loan Party shall at any time acquire a commercial tort claim, as defined in the UCC, where the amount of damages claimed by the applicable Loan Party is greater than Two Hundred Fifty Thousand Dollars ($250,000), Borrower shall promptly notify Administrative Agent in writing signed by Borrower of the brief details thereof and grant to Administrative Agent in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance satisfactory to Administrative Agent.

3.3 Location and Possession of Collateral The Collateral is and shall remain in the possession of a Loan Party at its location as set forth in the Perfection Certificate (the "Permitted Locations") or as otherwise approved by Administrative Agent in its sole discretion in writing ten (10) days prior to relocation and, in the event that the Collateral at any new location is valued in excess of Five Hundred Thousand Dollars ($500,000) in the aggregate, at Administrative Agent's election, such bailee or landlord, as applicable, must execute and deliver a bailee waiver or landlord waiver, as applicable, in form and substance reasonably satisfactory to Administrative Agent prior to the addition of any new offices or business locations, or any such storage with or delivery to any such bailee, as the case may be. The Loan Parties shall remain in full possession, enjoyment and control of the Collateral (except only as may be otherwise required by Administrative Agent for perfection of the security interests therein created hereunder) and so long as no Event of Default has occurred and is continuing, shall be entitled to manage, operate and use the same and each part thereof with the rights and franchises appertaining

thereto; *provided* that the possession, enjoyment, control and use of the Collateral shall at all times be subject to the observance and performance of the terms of this Agreement.

3.4 Delivery of Additional Documentation Required. The Loan Parties shall from time to time execute and deliver to Administrative Agent, at the request of Administrative Agent, all financing statements, copyright security agreements, and other documents Administrative Agent may reasonably request, in form satisfactory to Administrative Agent, to perfect and continue Administrative Agent's perfected security interests in the Collateral and in order to consummate fully all of the transactions contemplated under the Loan Documents.

3.5 Right to Inspect Administrative Agent (through any of its officers, employees, or agents) shall have the right, upon reasonable prior notice, from time to time during Borrower's usual business hours, to inspect Parent and Subsidiaries' assets and properties and examine and make abstracts from any of its and its Subsidiaries' books and records and to make copies thereof and to inspect, test, and appraise the Collateral in order to verify the Loan Parties' financial condition or the amount, condition of, or any other matter relating to, the Collateral, it being agreed that when no Event of Default is continuing, there shall not be more than two (2) such inspections per year.

3.6 Intellectual Property. Borrower shall notify Administrative Agent before the federal registration or filing by any Loan Party of any copyright or copyright application and shall promptly execute and deliver to Administrative Agent any grants of security interests in same, in form acceptable to Administrative Agent, to file with the United States Copyright Office. In addition, Borrower shall deliver to Administrative Agent within forty-five (45) days after the end of each calendar quarter, a report (each, a "Patent and Trademark Report") reflecting the copyright and copyright applications, patents, patent applications, trademarks and trademark applications that were registered or filed (or acquired or exclusively licensed) by any Loan Party during such quarter and shall promptly execute and deliver to Administrative Agent, on behalf of the Lenders, any grants of security interests in same, in form acceptable to Administrative Agent, to file with the United States Patent and Trademark Office or the United States Copyright Office, as applicable.

3.7 Protection of Intellectual Property. Borrower shall and shall cause its Subsidiaries to:

(a) protect, defend and maintain the validity and enforceability of its Intellectual Property and promptly advise Administrative Agent in writing of material infringements;

(b) not allow any Intellectual Property material to Borrower's or its Subsidiaries business (as a whole) to be abandoned, forfeited or dedicated to the public without Administrative Agent's written consent;

(c) provide written notice to the Administrative Agent within ten (10) days of entering or becoming bound by any Restricted License (other than over-the-counter software that is commercially available to the public); and

(d) take such commercially reasonable steps as Administrative Agent requests to obtain the consent of, or waiver by, any person whose consent or waiver is necessary for (i) any Restricted License to be deemed "Collateral" and for Administrative Agent to have a security interest in it that might otherwise be restricted or prohibited by law or by the terms of any such Restricted License, whether now existing or entered into in the future, and (ii) Administrative Agent to have the ability in the event of a liquidation of any Collateral to dispose of such

Collateral in accordance with the Administrative Agent's rights and remedies under this Agreement and the other Loan Documents.

3.8 Bitcoin Securities Account and Account Control Agreement. Borrower has transferred and will hereafter transfer promptly upon acquisition thereof all Bitcoin owned by it to the Bitcoin Securities Account, and such Bitcoin constitute and shall constitute at all times financial assets (as defined in the UCC) maintained in the Bitcoin Securities Account by Custodian as securities intermediary (as defined in the UCC), and Borrower's rights and property interests with respect to such Bitcoin shall constitute securities entitlements (as defined in the UCC). Borrower covenants and agrees that it will take all actions necessary or requested by the Administrative Agent, to ensure that the Administrative Agent, for the ratable benefit of the Lenders, has and will at all times have exclusive "control" (within the meaning of Section 9-106 of the UCC) over all property and assets maintained in such Bitcoin Securities Account, including, without limitation, all Bitcoin, and the Custodian or such other intermediary shall comply only with the instructions originated by the Administrative Agent without further consent of Borrower. Borrower covenants and agrees that it will take all necessary actions or actions requested by the Administrative Agent to ensure that the Administrative Agent has a perfected first priority security interest in and Lien on all Bitcoin related thereto and all other assets and property held or maintained in such Bitcoin Securities Account. Borrower agrees that it shall not establish and/or maintain any replacement Account without the prior written consent of the Administrative Agent and the Lenders and, if such written consent is granted, any replacement Account shall be subject to an Account Control Agreement in form, scope and substance satisfactory to the Administrative Agent and the Lenders. Borrower acknowledges and agrees that: (a) the Bitcoin Securities Account shall be a fully blocked Account granting the Administrative Agent exclusive "control" (within the meaning of Section 9-106 of the UCC) over the property to be maintained therein, and Borrower shall have no rights to transfer any assets or property out of the Bitcoin Securities Account; and (b) the Administrative Agent shall have all rights to withdraw or cause the sale or other transfer of assets and property out of the Bitcoin Securities Account as set forth in the Account Control Agreement, any note and herein.

ARTICLE 4

REPRESENTATIONS, WARRANTIES AND COVENANTS

4.1 Representations and Warranties. Each Loan Party hereby warrants, represents and covenants, on behalf of itself and its Subsidiaries (excluding any Reg. A Subsidiaries) that:

(a) such Loan Party and each Subsidiary is duly organized, validly existing and in good standing under the laws of the state set forth in the Perfection Certificate. Each Loan Party and each Subsidiary is duly qualified to do business and is in good standing in every other jurisdiction where the nature of its business requires it to be qualified, except where failure to be so qualified would not result in a Material Adverse Change, and is not subject to any bankruptcy, insolvency or other similar proceedings. Each Loan Party's and each Subsidiary's chief executive office, principal place of business and the place where such Loan Party maintains its records concerning the Collateral are located at the addresses set forth in the Perfection Certificate. The Collateral is presently located at the address set forth on the Perfection Certificate or as otherwise agreed by Administrative Agent pursuant to Section 3.3;

(b) Each Loan Party and each Subsidiary has full power, authority and legal right to execute, deliver and perform each Loan Document to which it is a party, and the execution, delivery and performance hereof and thereof have been duly authorized by all necessary action;

(c) Each Loan Document has been duly executed and delivered by each Loan Party and each constitutes a legal, valid and binding obligation of each Loan Party and each Subsidiary party thereto, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights generally and general equitable principles;

(d) The execution, delivery and performance of the Loan Documents (i) is not in contravention of any material agreement or indenture by which any Loan Party or any Subsidiary is bound, or by which its properties may be affected, (ii) does not require any shareholder approval, or any approval or consent of, or filing or registration with, any governmental body or regulatory authority or agency (other than the filing of UCC financing statements and filings with the United States Patent and Trademark Office and United States Copyright Office, in connection with the registration of the security interest granted hereunder), or any approval or consent of any trustees or holders of any of its indebtedness or obligations, unless such approval or consent has been obtained and (iii) does not contravene any law, regulation, judgment or decree applicable to it or its Operating Documents;

(e) None of any Loan Party nor any Subsidiary is a "bank holding company" or a direct or indirect subsidiary of a "bank holding company" as defined in the Bank Holding Company Act of 1956, as amended, and Regulation Y thereunder of the Board of Governors of the Federal Reserve System. No Loan Party is an "investment company" or a company controlled by an "investment company" under the Investment Company Act of 1940. None of any Loan Party nor any Subsidiary is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System) and no proceeds of any Loan will be used to purchase or carry margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock;

(f) To each Loan Party's Knowledge, the Loan Parties and each Subsidiary is in compliance with all requirements of law and orders, rules or regulations of any regulatory authority and no such requirement applicable to Borrower or any Subsidiary or any item of Collateral could reasonably be expected to cause a Material Adverse Change;

(g) Each Loan Party is the owner and holder of all right, title and interest in and to the Collateral (other than the right, title and interests granted under the Permitted Liens), and none of the Loan Parties have assigned or pledged and each Loan Party hereby covenants that it will not assign or pledge, so long as this Agreement shall remain in effect, the whole or any part of the rights in the Collateral hereby and thereby assigned, to anyone other than Administrative Agent, its designee, its successors or assigns, other than Permitted Liens;

(h) Each Loan Party has good and marketable title to the Collateral, and the Collateral is free and clear of all Liens, claims and encumbrances, other than Permitted Liens;

(i) Borrower has delivered to Administrative Agent copies of the most recent annual reviewed financial statements and most recent monthly and quarterly unaudited financial statements required to be delivered pursuant to Section 4.2(f) hereof, or as may hereafter be delivered in connection with the Loans (the "Financial Statements"). Since the date of the last Financial Statement provided to Administrative Agent, no event has occurred which would have a Material Adverse Change on Parent or any Subsidiary. The Financial Statements are true and correct and fairly present the financial condition of Parent and its Subsidiaries;

(j) No default or event of default has occurred and is continuing under or with respect to any material contractual obligation, loan or indenture of any Loan Party or any Subsidiary;

(k) Except as set forth on the Perfection Certificate delivered on the Closing Date, no action, suit, litigation, or proceeding of or before any arbitrator or governmental or regulatory authority is pending or, to the Knowledge of any Loan Party threatened, by or against such Loan Party, any Subsidiary or against any of their property or assets, which action, suit, litigation or proceeding could, individually or in the aggregate, be reasonably expected to result in a Material Adverse Change;

(l) To each Loan Party's Knowledge, no facilities or properties leased or operated by the Loan Parties contains any "hazardous materials" in amount or concentrations that could constitute a violation of any federal, state or local law, rule, regulation, order or permit (the "Environmental Laws"). No Loan Party has received notice of any suspected or actual violations of any Environmental Laws and the Loan Parties' business has been operated in conformity with all Environmental Laws;

(m) Parent has no Subsidiaries other than those listed on the Perfection Certificate. Neither any Loan Party nor any Subsidiary has done business under any name other than that specified on the Perfection Certificate;

(n) To each Loan Party's Knowledge, as of the date hereof and at all times throughout the term of this Agreement, including after giving effect to any transfers of interests permitted pursuant to the Loan Documents, (a) none of the funds or other assets of Parent, its Subsidiaries, any of their Affiliates constitute (or will constitute) property of, or are (or will be) beneficially owned, directly or indirectly, by any Blocked Person; (b) no Blocked Person has (or will have) any interest of any nature whatsoever in any Loan Party, in their Affiliates, with the result that the investment in the respective party (whether directly or indirectly), is prohibited by applicable law or the Loans are in violation of applicable law; and (c) none of the funds of any Loan Party, or of their Affiliates have been (or will be) derived from any unlawful activity with the result that the investment in the respective party (whether directly or indirectly), is prohibited by applicable law or the Loans are in violation of applicable law;

(o) To each Loan Party's Knowledge, the Property and Equipment of the Loan Parties and the Collateral are insured with financially sound and reputable insurance companies in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Loan Parties operate and, otherwise in compliance with Section 4.2(q). The Perfection Certificate

sets forth a description of all insurance maintained by or on behalf of the Loan Parties. Each insurance policy listed on the Perfection Certificate is in full force and effect and all premiums in respect thereof that are due and payable have been paid;

(p) To each Loan Party's Knowledge, the Loan Parties own, or is licensed to use, all Intellectual Property necessary for the conduct of their business as currently conducted or proposed to be conducted. No material claim has been asserted and is pending by any other person or entity challenging the use, validity or effectiveness of any Intellectual Property, nor does any Loan Party have Knowledge of any basis for any such claim;

(q) Parent and each Subsidiary has filed all federal, state and other tax returns that are required to be filed and has paid all taxes shown thereon to be due, together with applicable interest and penalties, and all other taxes, fees or other charges imposed on it or any of its property by any governmental or regulatory authority except if such taxes, assessments, deposits and contributions do not, individually or in the aggregate, exceed Fifty Thousand Dollars ($50,000). No tax Liens have been filed, and, to the Knowledge of each Loan Party, no claim is being asserted, with respect to any such tax, fee or other charge. No Loan Party nor any Subsidiary is a party to any tax sharing agreement;

(r) This Agreement creates in favor of Administrative Agent, for the benefit of the Lenders, a legal, valid and continuing and enforceable security interest in the Collateral, the enforceability of which is subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditor's rights generally and subject to general principles of equity. To the Knowledge of each Loan Party, upon Administrative Agent filing UCC-1 financing statements with the central filing location in the state of such Loan Party's formation or incorporation and/or the State of such Loan Party's chief executive office and/or the obtaining of "control" (as defined under the UCC) through an Account Control Agreement or otherwise, Administrative Agent, for the benefit of the Lenders, will have a perfected first priority Lien on and security interest in the Collateral;

(s) Parent and its Subsidiaries are (on a consolidated basis), and after giving effect to the incurrence of the debt evidenced by this Agreement and all obligations hereunder will be, Solvent;

(t) (i) The Perfection Certificate lists all of the Loan Parties and each Subsidiary's Intellectual Property, including patents and pending applications, registered trademarks and pending applications, registered domain names, registered copyrights and pending applications and material Intellectual Property licenses owned by the Loan Parties and each Subsidiary; (ii) all of the Loan Parties' and each Subsidiary's Intellectual Property is valid, subsisting, unexpired and enforceable and has not been abandoned; (iii) except as described on the Perfection Certificate, each Loan Party and each Subsidiary is the exclusive owner of all right, title and interest in and to, or has the right to use, all of such Loan Party's or Subsidiary's Intellectual Property; (iv) consummation and performance of this Agreement will not result in the invalidity, unenforceability or impairment of any of such Loan Party's or any Subsidiary's Intellectual Property, or in default or termination of any material Intellectual Property license of such Loan Party or any Subsidiary; (v) except as described on the Perfection Certificate, there are no outstanding holdings, decisions, consents, settlements, decrees, orders, injunctions, rulings or

judgments that would limit, cancel or question the validity or enforceability of any of any Loan Party's or any Subsidiary's Intellectual Property or such Loan Party's or such Subsidiary's rights therein or use thereof; (vi) to each Loan Party's Knowledge, except as described on the Perfection Certificate, the operation of each Loan Party's and each Subsidiary's business and each Loan Party's or such Subsidiary's use of Intellectual Property in connection therewith, does not infringe or misappropriate the intellectual property rights of any other person or entity; (vii) except as described in the Perfection Certificate, no action or proceeding is pending or, to each Loan Party's Knowledge, threatened (1) seeking to limit, cancel or question the validity of any of any Loan Party's or any Subsidiary's Intellectual Property, (2) which, if adversely determined, could be reasonably expected to cause a Material Adverse Change on the value of any such Intellectual Property or (3) alleging that any such Intellectual Property, or any Loan Party's or such Subsidiary's use thereof in the operation of its business, infringes or misappropriates the intellectual property rights of any person or entity and (viii) to each Loan Party's Knowledge, there has been no Material Adverse Change on any Loan Party's or any Subsidiary's rights in its material trade secrets as a result of any unauthorized use, disclosure or appropriation by or to any person, including each Loan Party's and each Subsidiary's current and former employees, contractors and agents;

(u) The Physical Materials held by the Borrower or its Subsidiaries are sufficient to permit the Borrower or its Subsidiaries, as applicable, to fully exploit their rights in such films and to perform all of their material obligations under all distribution and license agreements to which they are a party. To the best of the applicable Borrower or Subsidiary's knowledge, all films in which such Borrower or Subsidiary has an interest do not violate or infringe upon any copyright, right of privacy, trademark, patent, trade name, performing right or any literary, dramatic, musical, artistic, personal, private, several, care, contract or copyright right or any other right of any Person or contain any libelous or slanderous material other than to an extent which either would not have a Material Adverse Change or for which coverage is provided in existing insurance policies. Except as disclosed to the Lenders, as of the date hereof, there is no claim, suit, action or proceeding pending or, to the best of each Borrower and Subsidiary's knowledge, threatened against any Borrower or Subsidiary that involves a claim of infringement of any copyright with respect to any film in which any Loan Party owns or has licensed any rights or interests and no Borrower or Subsidiary has knowledge of any existing infringement by any other Person of any copyright held by any Borrower or Subsidiary with respect to any such film which, if adversely determined, would have a significant likelihood of having a Material Adverse Change;

(v) Each Loan Party has sufficient right, title and interest in each film in which any Loan Party owns or has licensed any rights or interests to enable it to enter into and perform in all material respects all of the distribution and license agreements to which it is a party relating to such film and other agreements generating receivables and accounts receivable reflected on the most recent balance sheet delivered in accordance with Section 4.2(f); and

(w) Borrower has disclosed on the Perfection Certificate all agreements, instruments and corporate or other restrictions to which each Loan Party and each Subsidiary is subject, and all other matters to Borrower's Knowledge that, individually or in the aggregate, could reasonably be expected to cause a Material Adverse Change. No statement or information contained in this Agreement or any document or certificate executed or delivered, or hereafter

delivered, in connection with this Agreement or the Loans contains or will contain any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained herein or therein not misleading.

4.2 Affirmative Covenants of each Loan Party Each Loan Party shall, and shall cause each of its Subsidiaries (excluding any Reg. A Subsidiaries) to, do all of the following, so long as any of the Loan Documents remain outstanding:

(a) maintain its corporate existence and its good standing in its jurisdiction of incorporation and maintain qualification in each jurisdiction in which the failure to so qualify could reasonably be expected to cause a Material Adverse Change;

(b) maintain in force all licenses, approvals, agreements and Governmental Approvals, the loss of which could reasonably be expected to cause a Material Adverse Change;

(c) comply with all statutes, laws, ordinances and government rules and regulations to which it is subject, noncompliance with which could reasonably be expected to cause a Material Adverse Change;

(d) if required by applicable law, pay and discharge or cause to be paid and discharged, all sales, use, rental and personal property or similar taxes and fees (excluding any taxes on any Lender's net income) which arise and are due prior to each Advance in connection with the Collateral;

(e) assist Administrative Agent in obtaining and filing UCC-1 financing statements against the Collateral and obtaining Account Control Agreements to the extent required hereunder;

(f) deliver the following to Administrative Agent:

(i) as soon as available, but no later than thirty (30) days (or such later date as Administrative Agent agrees in writing in its sole discretion) after the last day of each month, except as otherwise noted below:

(A) unaudited financial statements pertaining to the results of operations for the month then ended covering the consolidated operations of Parent and its Subsidiaries for such month and certified as true and correct by a Responsible Officer of Parent, consisting of a consolidated and consolidating balance sheet, income statement and cash flow statement, prepared in accordance with GAAP applied on a consistent basis;

(B) an updated Perfection Certificate to reflect any amendments, modifications and updates to certain information in the Perfection Certificate after the Closing Date to the extent such amendments, modifications and updates are permitted by one or more specific provisions in this Agreement; provided, that any information contained in the Perfection Certificate related to Intellectual Property

shall only be required to be updated within forty-five (45) days after the end of each calendar quarter (or such later date as the Administrative Agent agrees in writing in its sole discretion);

(C) together with the monthly financial reports, reports as to the following, in a form acceptable to Administrative Agent: Reg. A Information, accounts receivable aging, accounts payable aging, and primary key performance indicators (including, without limitation, gross churn, LTV and LTV/CAC) and any other key performance indicators required by Parent's board of directors or Administrative Agent, in each case, in form and substance satisfactory to Administrative Agent;

(D) report of current cash and cash equivalents balances of Parent and its Subsidiaries for such month (the "Cash Report"), which report shall identify unrestricted cash and cash equivalents and restricted cash and cash equivalents and provide a breakdown thereof, including a breakdown of whether such amounts are held in Deposit Accounts or Securities Accounts subject to an Account Control Agreement;

(E) copies of any material Governmental Approvals obtained by any Loan Party or any of its Subsidiaries;

(F) written notice of the commencement of, and any material development in, the proceedings contemplated by Section 4.2(i) hereof;

(G) a duly completed Compliance Certificate signed by a Responsible Officer of Borrower, certifying that as of the end of such month each Loan Party was in full compliance with all of the terms and conditions of this Agreement;

(H) any material updates to any litigation or governmental proceedings required to be notified by the Loan Parties in accordance with Section 4.2(i)(B);

(I) written notice of all returns, recoveries, disputes and claims regarding Inventory that involve more than One Hundred Thousand Dollars ($100,000) individually or in the aggregate in any calendar year; and

(J) an updated report identifying all Bitcoin owned or acquired during such calendar month, together with a complete listing of all Bitcoin owned and acquired during the term of this Agreement, together with such other information as the Administrative Agent or the Lenders may request, and evidence satisfactory to the Administrative Agent and the Lenders that all such Bitcoin has been transferred to the Bitcoin Securities Account;

(ii) within thirty (30) days (or such later date as Administrative Agent agrees in writing in its sole discretion) after the end of each fiscal quarter, a copy of Parent's capitalization table, as of the last day of the fiscal quarter then ended;

(iii) within one hundred eighty (180) days (or such later date as the Administrative Agent agrees in writing in its sole discretion) following the end of each fiscal year, a copy of Parent's annual, audited financial statements consisting of a consolidated and consolidating balance sheet, income statement and cash flow statement prepared in conformity with GAAP applied on a basis consistent with that of the preceding fiscal year and presenting fairly the Loan Parties' financial condition as at the end of that fiscal year and the results of its operations for the twelve (12) month period then ended and certified as true and correct by Parent's chief financial officer ("Annual Financial Statements"), together with an unqualified opinion on the financial statements from an independent certified public accounting firm acceptable to Administrative Agent in its reasonable discretion; provided, however, if Parent's board of directors does not require audited Annual Financial Statements for any fiscal year, Parent may instead deliver company prepared Annual Financial Statements to Administrative Agent within sixty (60) days of such fiscal year end and Administrative Agent shall waive the opinion requirement in connection therewith for such fiscal year only;

(iv) within thirty (30) days (or such later date as Administrative Agent agrees in writing in its sole discretion) of its completion, a copy of Parent's most recent 409A valuation report;

(v) within thirty (30) days (or such later date as Administrative Agent agrees in writing in its sole discretion) of the effective date or filing date thereof, a copy of any amendment to any Loan Party's Operating Documents;

(vi) as requested by Administrative Agent, have Parent's chief financial or chief operating officer participate in monthly management update calls with Administrative Agent to discuss such information about the operations and financial condition of the business of the Loan Parties as Administrative Agent shall reasonably inquire into, at such times reasonably scheduled by Administrative Agent;

(vii) [reserved]; and

(viii) deliver such other financial information as Administrative Agent shall reasonably request from time-to-time.

(g) deliver to Administrative Agent within ten (10) days after approval by Parent's board of directors, and in any event no later than within thirty (30) days after the end of each fiscal year of Parent (or such later dates as the Administrative Agent agrees in writing in its

sole discretion), annual operating budgets and financial projections approved by Parent's board of directors, in a form acceptable to Administrative Agent;

(h) deliver to Administrative Agent from and after such time as Parent becomes a publicly reporting company, promptly as they are available and in any event: (i) at the time of filing of Parent's Form 10-K with the Securities and Exchange Commission after the end of each fiscal year of Parent, the financial statements of Parent filed with such Form 10-K; and (ii) at the time of filing of Parent's Form 10-Q with the Securities and Exchange Commission after the end of each of the first three fiscal quarters of Parent, the consolidated financial statements of Parent filed with such Form 10-Q;*provided* that to the extent the foregoing documents are included in materials otherwise filed with the Securities and Exchange Commission, such documents shall be deemed to have been delivered on the date on which Parent posts such documents, or provides a link thereto, on Parent's website;

(i) deliver to Administrative Agent (A) promptly upon becoming available, copies of all statements, reports and notices sent or made available generally by Parent to its security holders and (B) as soon as possible, written notice of any litigation or governmental proceedings pending or threatened (in writing) against any Loan Party or any of their Subsidiaries, which could reasonably be expected to result in damages or costs to any Loan Party or any of their Subsidiaries in excess of Five Hundred Thousand Dollars ($500,000);

(j) deliver the following to Administrative Agent: (i) as of the date of each Compliance Certificate, a list of all Intellectual Property owned or licensed to any Loan Party and a list of items within the definition of Collateral hereunder since the date of the last Compliance Certificate in such form as reasonably required by Administrative Agent; (ii) promptly after the same are sent by any Loan Party, copies of any material statements, reports, or correspondence required to be delivered to any other lender; (iii) promptly upon receipt of the same, copies of all notices, requests and other documents received by any other party pursuant any other material contract, instrument, indenture regarding or relating to any breach or default alleged by or against any party thereto or any other event that could materially impair the value of the Collateral or rights of Administrative Agent or any Lender under the Loan Documents or could otherwise be reasonably expected to cause a Material Adverse Change; and (iv) such other information respecting the business, condition (financial or otherwise), operations, performance, properties or prospects of the Loan Parties as Administrative Agent may from time to time reasonably request;

(k) make due and timely payment or deposit of all federal, state, and material local taxes, assessments, or contributions required of it by law or imposed upon any Property belonging to it, and will execute and deliver to Administrative Agent, on demand, appropriate certificates attesting to the payment or deposit thereof; and the Loan Parties will make timely payment or deposit of all tax payments and withholding taxes required of it by applicable laws, including those laws concerning F.I.C.A., F.U.T.A., state disability, and local, state, and federal income taxes, and will, upon request, furnish Administrative Agent with proof satisfactory to Administrative Agent indicating that Borrower and each Subsidiary has made such payments or deposits; *provided* that no Loan Party need make any payment (i) if the amount or validity of such payment is contested in good faith by appropriate proceedings which suspend the collection thereof (provided that such proceedings do not involve any substantial danger of the sale, forfeiture or loss of any material item of Collateral or Collateral which in the aggregate is material

to a Loan Party and that the Loan Parties have adequately bonded such amounts or reserves sufficient to discharge such amounts have been provided on the books of such Loan Party) and (ii) such taxes, assessments, deposits and contributions do not, individually or in the aggregate, exceed One Hundred Thousand Dollars ($100,000); provided further that no Loan Party shall change its respective jurisdiction of residence for taxation purposes, without the prior written consent of Administrative Agent;

(l) make or cause to be made all filings in respect of, and pay or cause to be paid when due, all federal, state and material local and other taxes, assessments, fines, fees and other liabilities (including all taxes and other claims in respect of the Collateral) unless (i) being contested in good faith and for which any Loan Party maintains adequate reserves and (ii) such taxes, assessments, deposits and contributions do not, individually or in the aggregate, exceed One Hundred Thousand Dollars ($100,000);

(m) perform, in all material respects, all of each Loan Party's and each Subsidiary's obligations imposed by applicable law, rule or regulation with respect to the Collateral;

(n) as soon as possible, and in any event within two (2) Business Days after any Loan Party having obtained Knowledge of the occurrence of any Event of Default or Potential Event of Default, provide a written notice setting forth the details of such Event of Default or Potential Event of Default and the action, if any is permitted, which is proposed to be taken by any Loan Party with respect thereto;

(o) as soon as possible, and in any event, no later than three (3) Business Days after receipt, provide Administrative Agent with a copy of any notice of default, notice of termination or similar notice pertaining to a lease of real property where any Collateral is located;

(p)

(i) from time to time execute and deliver such further documents and do such further acts and things as Administrative Agent may reasonably request in order to fully effect the purposes of this Agreement and to protect Administrative Agent's security interest in the Collateral, and each Loan Party hereby authorizes Administrative Agent to execute and deliver on behalf of such Loan Party and to file such financing statements (including an indication that the financing statement covers "all assets or all personal property" of such Loan Party in accordance with Section 9-504 of the UCC), collateral assignments, notices, Account Control Agreements, security agreements and other documents without the signature of such Loan Party either in Administrative Agent's name or in the name of Administrative Agent as agent and attorney-in-fact for such Loan Party;

(ii) without limiting the generality of the foregoing sub-clause (p)(i), if the 2022 amendments to the UCC approved by the American Law Institute at its annual meeting in May 2022 and the Uniform Law Commission at its annual meeting in July 2022 (the "2022 UCC Amendments") are adopted by New York or any other state or other jurisdiction where the Collateral is, or is deemed, located, upon request of Administrative Agent or the Lenders, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered, such amendments or supplements hereto and take such further actions as may be necessary to ensure that a valid

security interest in the type of assets covered by the 2022 UCC Amendments is created hereby and such security interest is duly perfected and with the priority contemplated hereby, and all of the foregoing shall be at the sole cost and expense of Borrower; and

(iii) obtain instruments of transfer or other documents evidencing the interest of any Loan Party with respect to the copyright relating films in which such Loan Party is not entitled to apply for and hold copyright registration as described in Section 4.1(u) above, and promptly record such instruments of transfer on the United States Copyright Register and such other jurisdictions as the Administrative Agent may reasonably specify;

(q) keep each Loan Party's business and the Collateral insured for risks and in amounts standard for companies in Borrower's and its Subsidiaries' industry and location and as Administrative Agent may reasonably request, including, but not limited to, D&O insurance reasonably satisfactory to Administrative Agent. Insurance policies shall be in a form, with companies, and in amounts that are reasonably satisfactory to Administrative Agent. All property policies shall have a lender's loss payable endorsement showing Administrative Agent as lender loss payee and waive subrogation against Administrative Agent, and all liability policies shall show, or have endorsements showing Administrative Agent, as additional insured. Administrative Agent shall be named as lender loss payee and/or additional insured with respect to any such insurance providing coverage in respect of any Collateral, and each provider of any such insurance shall agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to Administrative Agent, that it will give Administrative Agent thirty (30) days prior written notice before any such policy or policies shall be materially altered or canceled (other than cancellation for non-payment of premiums, for which ten (10) days' prior written notice shall be required). At Administrative Agent's request, Borrower shall deliver certified copies of policies and evidence of all premium payments. Proceeds payable under any policy shall, at Administrative Agent's option, be payable to Administrative Agent, on account of the Obligations. If any Loan Party or any of its Subsidiaries fails to obtain insurance as required under this Section 4.2(q) or to pay any amount or furnish any required proof of payment to third persons, Administrative Agent may make (but has no obligation to do so), at the Loan Parties' expense, all or part of such payment or obtain such insurance policies required in this Section 4.2(q), and take any action under the policies Administrative Agent deems prudent;

(r) during all times any amounts remain due from the Loan Parties to Administrative Agent or Lenders under this Agreement or any Loan Party has any Obligations under the Loan Documents, (i) preserve, renew and maintain in full force and effect its corporate existence and take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal course of business; (ii) perform and observe all the terms and provisions of any material contract, instrument, or indenture to be performed or observed by it, maintain each such contract, instrument, or indenture in full force and effect, and enforce such rights under any material contract instrument, or indenture, unless the failure to do so could not be reasonably expected to cause a Material Adverse Change; and (iii) keep proper books and records and accounts in which full, true and correct entries in conformity with GAAP and all requirements of any governmental or regulatory authorities shall be made of all dealings and transactions and assets in relations to its business and activities;

(s) make available to the Administrative Agent, without expense to the Administrative Agent, each Loan Party and each of such Loan Party's officers, employees and agents and such Loan Party's books, to the extent that the Administrative Agent may reasonably deem them necessary to prosecute or defend any third party suit or proceeding instituted by or against the Administrative Agent or any Lender with respect to any Collateral or relating to such Loan Party;

(t)

(i) if, after the Closing Date, any Loan Party intends to form or acquire any direct or indirect Domestic Subsidiary or any Foreign Subsidiary constitutes a Material Foreign Subsidiary, such Loan Party shall (or shall cause such other Loan Party to): (i) ten (10) Business Days prior to such formation, acquisition or change in status, as applicable, (or such later date as the Administrative Agent agrees in writing in its sole discretion) provide written notice to Administrative Agent of the formation of such Subsidiary, and, upon Administrative Agent's request, copies of the Operating Documents of such Subsidiary, and (ii) promptly, and in any event within thirty (30) days (or such later date as Administrative Agent may agree in its sole discretion) of such formation, creation or change in status, as applicable: (A) take all such action as may be reasonably required by Administrative Agent to cause such Subsidiary to either: (x) provide to Administrative Agent a joinder to this Agreement pursuant to which such Subsidiary becomes a Borrower or Guarantor hereunder, or (y) guarantee the Obligations of Borrowers under the Loan Documents, (B) grant a security interest in and to the assets which constitute Collateral of such Subsidiary (substantially in accordance with this Agreement), in each case together with such Account Control Agreements and other documents, instruments and agreements reasonably requested by Administrative Agent in accordance with the terms of this Agreement, all in form and substance reasonably satisfactory to Administrative Agent (including being sufficient to grant Administrative Agent a first priority Lien, subject to Permitted Liens) and (C) to pledge all of the direct or beneficial Equity Securities in such Subsidiary; and

(ii) [reserved];

(u) use the proceeds of the Loans solely to (i) repay the Payoff Debt and the remaining outstanding portion of the Settlement Amount (as defined in the Settlement Agreement), (ii) to pay transaction costs related to this Agreement and the other Loan Documents, and (iii) as working capital and to fund its general corporate purposes;

(v) use Lumonic or any other reporting and administration platform designated by Administrative Agent and provide Administrative Agent with continuous online viewing access to the account balance and activity of each Deposit Account and Securities Account subject to an Account Control Agreement through such platform;

(w) provide evidence, satisfactory to Administrative Agent, in its sole discretion, that Borrower has received, since January 1, 2025 but on or prior to March 31, 2026, net cash proceeds of at least Ninety Million Dollars ($90,000,000) from the sale or issuance of Borrower's Equity Securities on terms and conditions satisfactory to Administrative Agent;

(x) provide evidence, satisfactory to Administrative Agent, in its sole discretion, that Borrower has received, since January 1, 2025 but on or prior to June 30, 2026, net

cash proceeds of at least One Hundred Twenty Million Dollars ($120,000,000) from the sale or issuance of Borrower's Equity Securities on terms and conditions satisfactory to Administrative Agent;

(y) maintain at all times, to be certified by Borrower as of the last day of each calendar month, Liquidity equal to or greater than the Liquidity Level;

(z)

(i) within ten (10) Business Days of the Closing Date (or such longer period of time as Administrative Agent may agree to in writing in its sole discretion), Borrower shall deliver to the Administrative Agent a fully executed Account Control Agreement (other than the Closing Date Account Control Agreements) in respect of each of the Loan Party's Deposit Accounts and Securities Accounts (other than Excluded Accounts) disclosed on the Perfection Certificate; and

(ii) within thirty (30) days of the date any Deposit Account or Securities Account (other than Excluded Accounts) is formed or acquired after the Closing Date or such longer period of time as Administrative Agent may agree to in writing in its sole discretion), Borrower shall deliver to the Administrative Agent a fully executed Account Control Agreement in respect of each of such Loan Party's Deposit Accounts and Securities Accounts;

(iii) within ten (10) Business Days of the Closing Date (or such longer period of time as Administrative Agent may agree to in writing in its sole discretion), the Administrative Agent shall have received insurance certificates and endorsements evidencing that Parent, its Subsidiaries, and the Collateral are insured in accordance with the requirements of Section 4.2(q) hereof;

(iv) prior to October 1, 2025, the Borrower shall deliver to the Administrative Agent (i) a payoff letter executed by NYDIG in respect of the NYDIG Facility, together with a release of any Liens created in connection therewith on Borrower, its Subsidiaries and any of their assets and properties, and (ii) evidence that the NYDIG Facility (and all Debt and other obligations thereunder) has been paid in full using the NYDIG Cash Collateral Deposit, in each case under this sub-clause (iv), in form and substance satisfactory to Administrative Agent; and

(v) prior to October 1, 2025, the Borrower shall deliver to the Administrative Agent (i) a payoff letter executed by the Studios in respect of the Studio Settlement Payoff Amount and (ii) evidence that such Studio Settlement Payoff Amount has been paid in full using the Studio Settlement Cash Collateral Deposit, in each case under this sub-clause (v), in form and substance satisfactory to Administrative Agent.

4.3 Negative Covenants of each Loan Party No Loan Party shall, nor shall any Loan Party permit any of its Subsidiaries (excluding any Reg. A Subsidiaries) to, do any of the following without the prior written consent of Administrative Agent, which may be conditioned or withheld in its sole discretion:

(a) change its name, jurisdiction of incorporation, chief executive office, or principal place of business without ten (10) days' prior written notice to Administrative Agent (or such later date as the Administrative Agent agrees to in writing in its sole discretion);

(b) (i) create, incur, assume, or permit to exist any Lien or security interest on any Property or Collateral now or hereafter acquired by a Loan Party or any Subsidiary or on any income or rights in respect of any thereof, (including sale of any Accounts) except Liens and security interests created pursuant to this Agreement or Permitted Liens or (ii) or enter into any agreement with any Person other than Administrative Agent not to grant a security interest in. or otherwise encumber, any of its property, or permit any Subsidiary to do so;

(c) (i) merge into or consolidate with any other entity, or permit any other entity to merge or consolidate with any Loan Party or any Subsidiary (other than in connection with a Permitted Acquisition), (ii) liquidate or dissolve, (iii) acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the capital stock, shares or property of another Person (other than in connection with a Permitted Acquisition) or (iv) engage in any business other than the business of the type conducted by the Loan Parties on the date hereof and business reasonably related thereto;

(d) Transfer any of its Property, whether now owned or hereafter acquired except: (i) dispositions of worn-out, obsolete or surplus equipment in the Ordinary Course of Business that is, in the reasonable judgment of such Loan Party or Subsidiary as applicable, no longer economically practicable to maintain or useful; or (ii) the sale of inventory of any Loan Party or any of its Subsidiaries in the Ordinary Course of Business;

(e) amend, supplement or otherwise modify (pursuant to waiver or otherwise) the Custodial Agreement, its Operating Documents, any document governing the Existing Debt or any other material contract, instrument, or indenture, in any respect that would impact Administrative Agent's or Lenders' rights hereunder or result in a Material Adverse Change;

(f) move any Collateral from the Permitted Locations except in compliance with Section 3.3 above;

(g) (i) pay any dividends or make any distributions, on its Equity Securities; (ii) purchase, redeem, retire, defease or otherwise acquire, for value any of its Equity Securities (other than repurchases or exchanges pursuant to the terms of employee stock purchase plans, employee restricted stock agreements or similar arrangements in an aggregate amount not to exceed Five Hundred Thousand Dollars ($500,000) in any fiscal year and so long as no Event of Default exists or would result therefrom; provided that the foregoing restrictions in this clause (g)(ii) shall not apply with respect to cashless repurchases or exchanges pursuant to the terms of bona fide employee stock purchase plans, employee restricted stock agreements or similar arrangements entered into with employees in the Ordinary Course of Business); (iii) return any capital to any holder of its Equity Securities as such; (iv) make, any distribution of Property, Equity Securities, obligations or securities to any holder of its Equity Securities; or (v) set apart any sum for any such purpose; provided, however, that Borrower may (A) convert any of its convertible securities into other securities pursuant to the terms of such convertible securities or otherwise in exchange thereof, (B) pay dividends solely in the form of common stock; (C) pay cash in lieu of fractional shares upon exercise or conversion of any option, warrant or other convertible security in an aggregate amount not to exceed Ten Thousand Dollars ($10,000) in any fiscal year ;

(h) permit any Key Person to cease to be actively engaged in the management of Borrower unless written notice thereof is provided to Administrative Agent within ten (10) days (or such later date as the Administrative Agent agrees to in writing in its sole discretion);

(i) enter into any contractual obligation with any Affiliate (other than among Loan Parties) or engage in any other transaction with any Affiliate (other than among Loan Parties) except upon terms at least as favorable to the Loan Parties as an arms-length transaction with Persons who are not Affiliates of Borrower;

(j) (i) prepay, redeem, purchase, defease or otherwise satisfy in any manner prior to the scheduled repayment thereof any Debt for borrowed money (other than amounts due or permitted to be prepaid under this Agreement or otherwise agreed in writing by Administrative Agent), or (ii) amend, modify or otherwise change the terms of any Debt for borrowed money or lease obligations so as to accelerate the scheduled repayment thereof or (iii) repay any notes to officers, directors or shareholders, provided that Parent may convert any such notes into Parent's Equity Securities or repay or otherwise satisfy such notes by the issuance of Parent's Equity Securities;

(k) create, incur, assume or permit to exist any Debt except Permitted Debt; provided however, notwithstanding any Debt that is permitted under the definition of Permitted Debt, no Loan Party shall create, incur, assume to exist any Debt involving the sale or financing of its accounts receivables or any Debt secured or supported by its accounts receivables without the prior written consent of Administrative Agent;

(l) make, or permit any Subsidiary to make, any Investment except for (i) Permitted Investments and (ii) Permitted Acquisitions; provided that, notwithstanding the foregoing, no Loan Party shall be permitted to make an Investment in Giant Slayer at any time an Event of Default exists or would result therefrom;

(m) (i) become an "investment company" or a company controlled by an "investment company" under the Investment Company Act of 1940 or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of any Loan for that purpose; (ii) become subject to any other federal or state law or regulation which purports to restrict or regulate its ability to borrow money; or (iii) fail to meet the minimum funding requirements of the Employment Retirement Income Security Act of 1974, and its regulations, as amended from time to time ("ERISA"), permit, or permit any Subsidiary to permit, a Reportable Event or Prohibited Transaction, as defined in ERISA, to occur; (iv) fail to comply with the Federal Fair Labor Standards Act or violate any other law or regulation, if the violation could reasonably be expected to have a Material Adverse Change;

(n) (x) directly or indirectly, enter into any documents, instruments, agreements or contracts with any Blocked Person or (y) directly or indirectly, (A) conduct any business or engage in any transaction or dealing with any Blocked Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person, (B) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224, any similar executive order or other

Anti-Terrorism Law or (C) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in Executive Order No. 13224 or other Anti-Terrorism Law. Each Lender hereby notifies each Loan Party that pursuant to the requirements of Anti-Terrorism Laws and such Lender's policies and practices, such Lender is required to obtain, verify and record certain information and documentation that identifies each Loan Party and its principals, which information includes the name and address of each Loan Party and its principals and such other information that will allow each Lender to identify such party in accordance with Anti-Terrorism Laws. Each Loan Party shall promptly notify Administrative Agent if such Loan Party has Knowledge that a Loan Party or any Subsidiary is listed on the OFAC Lists or (i) is convicted on, (ii) pleads nolo contendere to, (iii) is indicted on or (iv) is arraigned and held over on charges involving money laundering or predicate crimes to money laundering; or

(o) (i) maintain any Deposit Account or Securities Account except (x) Excluded Accounts and (y) accounts with respect to which Administrative Agent is able to take such actions as Administrative Agent deems necessary to obtain a perfected security interest in such accounts through one or more Account Control Agreements or other agreements giving Administrative Agent "control" as defined under the UCC or (ii) grant or allow any other Person (other than a Lender) to perfect a security interest in, or enter into any agreements with any Persons (other than Lender) accomplishing perfection via control as to, any of its Deposit Accounts or Securities Accounts. Notwithstanding the foregoing, the Loan Parties may maintain the payment processor accounts disclosed in the Perfection Certificate delivered on the Closing Date, in each case, without an Account Control Agreement so long as all amounts in each such account are promptly (but in any event within five (5) Business Days after receipt of any such amounts) transferred to a Deposit Account of a Loan Party that is subject to an Account Control Agreement.

4.4 Covenants of the Borrower with respect to the Reg. A Subsidiaries The Borrower shall not permit any Reg. A Subsidiary to conduct, transact, or otherwise engage in, or commit to conduct, transact or otherwise engage in, any business or operations other than (a) activities in connection with the raising, use and/or deployment of capital and/or revenues in connection with the particular films with respect to which such Reg. A Subsidiary was initially formed or (b) activities incidental to the maintenance of such Reg. A Subsidiary's existence and compliance with applicable laws and legal, tax and accounting matters related thereto and activities relating to its employees. Each Reg. A Subsidiary shall not own, maintain or acquire any assets other than the proceeds of the capital raised and/or revenue generated in connection with the particular films with respect to which such Reg. A Subsidiary was initially formed and any excess of cash shall be promptly transferred to a Deposit Account of a Loan Party that is subject to an Account Control Agreement. The Borrower shall not permit any other Person to own any Equity Securities in any Reg. A Subsidiary at any time.

ARTICLE 5

Agent

5.1 Appointment.

(a) Each Lender hereby irrevocably designates and appoints Trinity Capital Inc., or its successor or assignee, as Administrative Agent under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents (including without limitation

any subordination and intercreditor agreements (or similar agreements)) and to exercise such rights, powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents (including without limitation any subordination and intercreditor agreements (or similar agreements)), together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein and in the other Loan Documents, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

(b) Each of the Lenders hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any Loan Party to secure any of the Obligations and to take all other actions, exercise all powers and perform such duties as are delegated to Administrative Agent under the Loan Documents, together with such powers and discretion as are reasonably incidental thereto. In furtherance thereof, the Administrative Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 5.2 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under this Agreement or any other Loan Document, or for exercising any rights and remedies thereunder (at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article 5, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents as if set forth in full herein with respect thereto.

5.2 Delegation of Duties. Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents by or through its agents or attorneys-in-fact shall be entitled to advice of counsel concerning all matters pertaining to such duties. The exculpatory and indemnification provisions of this Article 5 shall apply to attorney-in-fact and shall apply to their respective activities in connection with the syndication of the Loans as well as activities as the Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

5.3 Exculpatory Provisions. Neither Administrative Agent nor any of its Affiliates nor any of their respective officers, directors, employees, agents, advisors or attorneys-in-fact shall be (i) liable for any action taken or omitted to be taken, (including the making of (or omitting to make) any determination, calculations, selection, request or providing any approval or consent or enter into any amendments, modifications or supplements) by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable judgment of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct; provided, that no action taken or not taken in accordance with the directions of the Required Lenders or such other percentage of Lenders as shall be necessary hereunder, as applicable, shall be deemed to constitute gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for (A) any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, instrument, statement or other document referred to or provided for in, or received by the Administrative Agent or Lenders under or in connection with, this Agreement or any other Loan Document or the transactions contemplated herein or therein, (B) the value, validity, effectiveness, genuineness, enforceability, execution, collectability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder, (C) the financial condition or business affairs of any Loan Party or any other Person liable for the payment of any Obligations or (D) the attachment, creation and/or perfection of the Liens granted or purported to be granted in the Collateral pursuant to this Agreement or the continuation and/or amendment of any financing statements filed to perfect the Liens in the applicable Collateral (other than to the extent expressly directed by the Required Lenders). The Administrative Agent shall not be under any obligation to any Lender (i) to ascertain or to inquire as to the observance or performance of any of the agreements, terms, covenants or provisions contained in, or conditions of, this Agreement or any other Loan Document, (ii) to inspect the properties, books or records of any Loan Party, (iii) to ascertain or to inquire as to the use of the proceeds of the Loans, (iv) to ascertain or to inquire as to the existence or possible existence of any Event of Default,

(v) to ascertain or to inquire as to any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (vi) to ascertain or to inquire as to the contents of any certificate, report or other document delivered hereunder or under any Loan Documents or in connection herewith or therewith, (vii) to ascertain or to inquire as to the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by this Agreement, (viii) to ascertain or to inquire as to the value or the sufficiency of any Collateral, or (ix) to ascertain or to inquire as to the satisfaction of any condition set forth in Article 2 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or (x) to make any disclosures with respect to the foregoing or otherwise relating to any Loan Party unless expressly required herein. Anything contained herein to the contrary notwithstanding, the Administrative Agent shall not have any liability to the Lenders arising from confirmations of the amount of outstanding Loans or the component amounts thereof. Additionally, the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Defaulting Lenders, Affiliates of a Lender (or otherwise determine whether a Person qualifies as a Defaulting Lender or Affiliate of a Lender). Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant qualifies as a Defaulting Lender or Affiliate of a Lender and, absent actual knowledge to the contrary (which may be by written notice), shall be permitted to treat each Lender, participant, prospective Lender or prospective participant as if it is not a Defaulting Lender or Affiliate of a Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Defaulting Lender or Affiliate of a Lender.

5.4 Reliance by the Administrative Agent. Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon (and shall not be liable for so relaying upon) any communication, request, instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy or email message, internet or intranet website posting, statement, order or other document (or other writing) or conversation believed by it to be genuine and correct and to have been signed, sent or made (or authenticated) by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts and professional advisors selected by the Administrative Agent. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may request instructions from the Required Lenders (or such number or percentage of the Lenders as shall be necessary under the circumstances as provided for herein or in the other Loan Documents) prior to taking any action or enter into any amendments, modifications or supplements, making any determination (including as to whether any agreement, document or instrument is in form and substance satisfactory to the Administrative Agent), making any calculation (which may be confirmed by the Required Lenders), sending any notice, making a selection or request (including failing to make a selection or request), exercising any voting rights or powers (including failing to exercise any voting rights or powers) or providing any consent or approval (including failing to provide any consent or approval) in connection with this Agreement or any of the other Loan Documents and may refrain (and shall incur no liability from so refraining) from taking or omitting to take any act or making any such determination, calculation, selection, request, exercising such voting rights or powers or providing such notice, approval or consent or entering into or any amendments, modifications or supplements until it receives such instruction (or calculation, as applicable) from the Required Lenders (or such number or percentage of the Lenders as shall be necessary under the circumstances as provided for herein or in the other Loan Documents), in each case as it reasonably deems appropriate (and until such instructions and indemnity, as applicable, are received, the Administrative Agent may (but shall not be obligated to) act, or refrain from acting, as it deems advisable in good faith in the interests of the Lenders). The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or such number or percentage of the Lenders as shall be necessary under the circumstances as provided for herein or in the other Loan Documents), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans. Notwithstanding any other provisions set forth in this Agreement or any

other Loan Documents, the Administrative Agent shall not be required to take any action that is in its opinion contrary to applicable requirement of law (including, for the avoidance of doubt, any action that may be in violation of the automatic stay under the Bankruptcy Code (or any similar laws)) or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of Bankruptcy Code (or any similar laws) or the terms of any of the Loan Documents or that would in its reasonable opinion subject it or any of its officers, employees or directors to personal liability. Each Lender, by delivering its signature page to this Agreement, an Assignment and Acceptance and/or funding its Loans, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be approved by the Administrative Agent, Required Lenders or Lenders, as applicable on the Closing Date or as of the date of funding such Loan. On any applicable date of determination, upon request, the Administrative Agent shall be required to calculate whether a particular group of Lenders constitutes the Required Lenders. The Administrative Agent shall not be required to remit payments, the proceeds of Collateral or any other funds to the Lenders or any other Secured Parties herein except in accordance with the Loan Documents.

5.5 Notice of Default. Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Potential Event of Default or Event of Default unless the Administrative Agent has received written notice from a Lender or any Loan Party referring to this Agreement, describing such Potential Event of Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Potential Event of Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders or such number or percentage of the Lenders as shall be necessary under the circumstances as provided for herein or in the other Loan Documents); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Potential Event of Default or Event of Default as it shall deem advisable in good faith in the interests of the Lenders.

5.6 Non-Reliance on Administrative Agent and Other Lenders. Each Lender expressly acknowledges that neither the Administrative Agent nor any of its Affiliates nor any of their respective officers, directors, employees, agents, advisors or attorneys in fact have made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of any Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of an investigation into the business, operations, property, financial and other condition and creditworthiness of such Loan Party and its affiliates and made its own decision to make its Loans and other extensions of credit hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of each Loan Party and its affiliates. Except for notices, reports and other documents expressly required hereunder or otherwise requested by the Borrower in writing to be furnished to the Lenders by the Administrative Agent, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of such Loan Party that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, advisors, attorneys in fact or affiliates.

5.7 Indemnification. The Lenders agree to indemnify, hold harmless and defend the Administrative Agent and its Affiliates and their respective officers, directors, employees, agents, advisors and controlling persons (each, an "Agent Indemnitee") (to the extent not timely reimbursed by the Loan Parties and without limiting the obligation of the Loan Parties to do so), ratably according to their respective Pro Rata Shares in effect on the date on which indemnification is sought under this Section 5.7 (or, if

indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Pro Rata Shares immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent Indemnitee in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent Indemnitee under or in connection with any of the foregoing including without limitation, exercising any of the Administrative Agent's powers, rights, and remedies and performing their duties hereunder and thereunder (or omitting to do the same); provided that no Lender shall be liable to any Agent Indemnitee for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent Indemnitee's bad faith, gross negligence or willful misconduct, provided, however, no action taken or not taken in accordance with the directions of the Administrative Agent, Required Lenders or such other percentage of Lenders as shall be necessary hereunder, as applicable, shall be deemed to constitute gross negligence or willful misconduct. The agreements in this Section 5.7 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

5.8 Administrative Agent in Its Individual Capacity. Administrative Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Loan Parties as though the Administrative Agent were not the Administrative Agent. With respect to its Loans made or renewed by it, the Administrative Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not the Administrative Agent, and the terms "Lender" and "Lenders" shall include the Administrative Agent in its individual capacity.

5.9 Successor Administrative Agent. Administrative Agent may resign as Administrative Agent (which shall include the Administrative Agent's capacities as administrative agent and collateral agent) upon 30 days' notice to the Lenders and the Borrower. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall (unless an Event of Default with respect to any Loan Party shall have occurred and be continuing) be subject to written approval by the Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring Administrative Agent as of the Resignation Effective Date), and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. Any successor Administrative Agent appointed pursuant to this Section 5.9 shall, upon its acceptance of such appointment, become the successor Administrative Agent for all purposes hereunder unless otherwise agreed. If no successor agent has accepted appointment as Administrative Agent by the date that is 30 days following a retiring Administrative Agent's delivery of its notice of resignation, the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and with the written consent of the Borrower (such consent not to be unreasonably withheld or delayed or required if an Event of Default shall have occurred and be continuing) appoint a successor Administrative Agent, which shall be a commercial bank organized or licensed under the laws of the United States of America or of any State thereof and having a combined capital and surplus of at least $500,000,000. If no successor agent has accepted appointment as Administrative Agent by the date that is 30 days following a retiring Administrative Agent's notice of resignation ("Resignation Effective Date"), the retiring Administrative Agent's resignation shall nevertheless thereupon become effective in accordance with such notice, and (i) the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above, (ii) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (iii) except for any indemnity payments or other amounts then owed to the retiring Administrative Agent, all payments,

communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the successor Administrative Agent is appointed as provided for above. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Article 5 shall continue to inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent. Notwithstanding anything to the contrary, in no event shall a successor agent be a Defaulting Lender.

5.10 Authorization for Intercreditor Agreement and Subordination Agreement. The Lenders irrevocably authorize the Administrative Agent to enter into and perform its obligations under any Subordination Agreement, any other subordination agreement or other similar arrangement permitted under this Agreement and any amendments, restatements, supplements or other modifications thereto approved in accordance with the terms thereof (without limiting the provisions set forth in Section 5.4 hereof).

5.11 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (on behalf of the Lenders) (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Loan Party) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) To file a verified statement pursuant to rule 2019 of the Federal Rules of Bankruptcy Procedure that, in its sole opinion, complies with such rule's disclosure requirements for entities representing more than one creditor;

(b) To file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Secured Parties (including any claim for the reasonable compensation, expenses, disbursements and advances of the Secured Parties and their respective agents and counsel and all other amounts due the Secured Parties hereunder) allowed in such judicial proceeding;

(c) To collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and

(d) Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each applicable Lender to make such payments to the Administrative Agent, as applicable, and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and their respective agents and counsel, and any other amounts due to the Administrative Agent.

Each Lender further agrees that it shall not propose, vote in favor of, or otherwise support any plan of reorganization that is in contravention of any plan of reorganization that is proposed or supported by the Administrative Agent, and shall affirmatively vote to "reject" any plan of reorganization that is not affirmatively supported by the Administrative Agent.

5.12 Collateral Matters.

(a) Administrative Agent is hereby authorized on behalf of the Lenders, without the necessity of any notice to or further consent from the Lenders, from time to time (but without any obligation) to take any action with respect to the Collateral and this Agreement or any other Loan Document that may be necessary to perfect and maintain perfected Liens upon the Collateral granted pursuant to this Agreement or any other Loan Document if required or expressly permitted under the terms of any of the other Loan Documents.

(b) Each of the Lenders hereby irrevocably authorize and instruct the Administrative Agent to, and the Administrative Agent shall:

(i) Release (or confirm any release) any Lien granted to or held by the Administrative Agent upon any Collateral (A) upon the date on which all Obligations have been repaid in full, (B) constituting property sold or to be sold or otherwise disposed of as part of or in connection with any disposition permitted hereunder or under any other Loan Document or to which the Required Lenders have consented, (C) that does not constitute (or ceases to constitute) Collateral, (D) otherwise pursuant to and in accordance with the provisions of any applicable Loan Document or (E) subject to Section 5.11, if approved, authorized or ratified in writing by the Required Lenders, provided, however, that if any action is required by the Administrative Agent to so release such Lien, upon the request of the Administrative Agent, the Borrower shall have delivered to the Administrative Agent a certificate certifying to the permissibility of such release hereunder (and the Administrative Agent shall be permitted to rely upon such certificate without incurring any liability therefor);

(ii) Enter into any Subordination Agreement, any other subordination agreement and/or similar agreement contemplated hereunder, including with respect to Debt that is (i) required or permitted to be subordinated in right of payment hereunder and/or (ii) secured by Liens and required or permitted to be pari passu with or junior to the Liens securing the Obligations, and with respect to which Debt, such Subordination Agreement, any other subordination agreement or similar agreement is contemplated under this Agreement.

(c) Anything contained in any of the Loan Documents to the contrary notwithstanding, the Loan Parties, the Administrative Agent and each Lender hereby agree that (i) no Lender (other than the Administrative Agent) shall have any right individually to realize upon any of the Collateral, (ii) no Lender shall have any right to enforce the Obligations, it being understood and agreed that all powers, rights and remedies hereunder and under any of the Loan Documents may be exercised solely by the Administrative Agent for the benefit of the Lenders in accordance with the terms hereof and thereof, and (iii) in the event of a foreclosure or similar enforcement action by the Administrative Agent on any of the Collateral pursuant to a public or private sale or other disposition (including pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code), the Administrative Agent (or any Lender, except with respect to a "credit bid" pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code), may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Administrative Agent, as agent for and representative of Lenders (but not any Lender or the Lenders in its or their respective individual capacities) shall be entitled, upon instructions from Required Lenders, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale or disposition, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Administrative Agent at such sale or other disposition.

(d) Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral, Liens therein or financing statements filed in connection therewith. Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Loan Party from its obligations under the Loan Documents or its Lien on any Collateral pursuant this Section 5.12. In each case as specified in this Article 5, the Administrative Agent will (and each Lender hereby authorizes the Administrative Agent to, at the Loan Parties' expense, promptly execute and deliver to Borrower such documents, filings and recordings as Borrower may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under this Agreement or any other Loan Document or to subordinate its interest therein, in accordance with the terms of the Loan Documents and this Article 5. Additionally, upon the reasonable request of the Borrower, the Administrative Agent will return possessory Collateral held by it that is released from the security interests of the Loan Documents pursuant to this Article 5; provided that,

in the event that any possessory collateral in the possession of the Administrative Agent gets lost or misplaced upon the reasonable request of the Borrower, the Administrative Agent shall provide a loss affidavit to the Borrower in the form customarily provided by the Administrative Agent in such circumstances.

ARTICLE 6

BORROWER'S INDEMNITY

6.1 Indemnity By each Loan Party Each Loan Party covenants and agrees, at its sole cost and expense and without limiting any other rights which Administrative Agent and Lenders have hereunder, to indemnify, protect and save Administrative Agent, each Lender, and each of their directors, officers, employees, consultants, agents, attorneys, or any other Person affiliated with or representing Administrative Agent or any Lender (each, an "Indemnitee") harmless against and from any and all claims, damages, losses, liabilities, obligations, penalties, demands, defenses, judgments, costs, disbursements, fees or expenses of any kind or of any nature whatsoever which may be imposed upon, incurred by or asserted or awarded against Administrative Agent or a Lender and related to or arising from the following; provided that no Loan Party shall be liable to any Indemnitee for the payment of any portion of such claims, damages, losses, liabilities, obligations, demands, defenses, judgments, costs, disbursements or expenses that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Indemnitee's gross negligence or willful misconduct:

(a) the transactions contemplated by the Loan Documents (including reasonable and documented attorneys' fees and expenses (excluding allocated in-house counsel fees and expenses));

(b) any investigative, response, remedial, administrative or judicial matter or proceeding, whether or not such Indemnitee shall be designated a party thereto and including any such proceeding initiated by or on behalf of any Loan Party, and the reasonable expenses of investigation by engineers, environmental consultants and similar technical personnel and any commission, fee or compensation claimed by any broker (other than any broker retained by a Lender) asserting any right to payment for the transactions contemplated hereby which may be imposed on, incurred by or asserted against such Indemnitee as a result of or in connection with the transactions contemplated hereby and the use or intended use of the proceeds of the loan proceeds;

(c) any breach by a Loan Party of the representations, warranties, covenants, or other obligations or agreements made by such Loan Party in this Agreement or in any agreement related hereto or thereto;

(d) the violation by any Loan Party of any state or federal law, rule or regulation;

(e) a material misrepresentation made by any Loan Party to Administrative Agent or a Lender; and

(f) any governmental fees, charges, taxes or penalties levied or imposed in respect to any Collateral.

6.2 Defense of Claims. Each Loan Party agrees to pay all amounts due under this Article 6 promptly on notice thereof from Administrative Agent. To the extent that a Loan Party may make or

provide, to Administrative Agent's satisfaction, for payment of all amounts due under this Article 6, each Loan Party shall be subrogated to Administrative Agent's rights with respect to such events or conditions. So long as no Event of Default has occurred and is continuing, any Loan Party may defend any claims with counsel of its own choosing reasonably acceptable to Administrative Agent, provided if the claim creates a significant exposure for the Lenders in Administrative Agent's its sole judgment, or attempts to establish legal principle adverse to any Lender or Administrative Agent, Administrative Agent, on behalf of Lenders, shall select the defense counsel. Each Loan Party may settle any claims against Administrative Agent or a Lender, provided such settlement includes a complete release of Administrative Agent and Lenders from any claims at no cost to Administrative Agent or Lenders.

6.3 Survival. All of the indemnities and agreements contained in this Article 6 shall survive and continue in full force and effect notwithstanding termination of this Agreement, the full payment of any Loans or the Loan Parties' performance of all Obligations.

ARTICLE 7

DEFAULT

7.1 Rights on Default. If an Event of Default occurs, Administrative Agent, on behalf of Lenders, shall be entitled to:

(a) declare the unpaid balance of the Loans and this Agreement immediately due and payable, whether then due or thereafter arising;

(b) modify the terms and conditions upon which the Lenders may be willing to consider making Loans hereunder or immediately and automatically terminate any further obligations to make Loans under this Agreement;

(c) require any Loan Party to, and each Loan Party hereby agrees that it will at its expense and upon request of Administrative Agent, assemble the Collateral or any part thereof, as directed by Administrative Agent and make it available to Administrative Agent at a place and time to be designated by Administrative Agent, for cash, on credit or for future delivery, and upon such other terms as the Administrative Agent deems commercially reasonable;

(d) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell (in the manner provided for herein) the Collateral. Administrative Agent and its agents and any purchasers at or after foreclosure are hereby granted a non-exclusive, irrevocable, perpetual, fully paid, royalty-free license or other right, solely pursuant to the provisions of this Section 7.1, to use, without charge, each Loan Party's Intellectual Property, including labels, patents, copyrights, rights of use of any name, trade secrets, trade names, trademarks, service marks, and advertising matter, or any Property of a similar nature, now or at any time hereafter owned or acquired by any Loan Party or in which any Loan Party now or at any time hereafter has any rights; *provided* that such license shall only be exercisable in connection with the disposition of Collateral upon Administrative Agent's exercise of its remedies hereunder;

(e) without notice except as specified below, sell, resell, assign and deliver or grant a license to use or otherwise dispose of the Collateral or any part thereof, in one or more parcels at public or private sale, at any place designated by Administrative Agent;

(f) occupy any premises owned or leased by any Loan Party where the Collateral or any part thereof is assembled or located for a reasonable period in order to effectuate its rights and remedies hereunder or under law, without obligation to any Loan Party in respect of such occupation;

(g) commence and prosecute any bankruptcy, insolvency or other similar proceeding or consent to any Loan Party commencing any bankruptcy, insolvency or other similar proceeding;

(h) place a "hold" on any account maintained with Administrative Agent and/or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Account Control Agreement or similar agreements providing control of any Collateral;

(i) exercise any and all rights and remedies of any Loan Party under or in connection with the Collateral, or otherwise in respect of the Collateral, including without limitation, (A) any and all rights of any Loan Party to demand or otherwise require payment of any amount under, or performance of any provision of, the accounts receivables and the other Collateral, (B) withdraw, or cause or direct the withdrawal, of all funds with respect to any Deposit Accounts and of all Bitcoin in the Bitcoin Securities Account, (C) exercise all other rights and remedies with respect to the accounts receivables and the other Collateral, including without limitation, those set forth in Section 9-607 of the UCC and (D) exercise any and all voting, consensual and other rights with respect to any Collateral; and

(j) exercise all rights and remedies available to Administrative Agent and Lenders under the Loan Documents or at law or equity, including all remedies provided under the UCC (including disposal of the Collateral pursuant to the terms thereof).

In addition to the foregoing, in the event the Administrative Agent receives written notice that the Bitcoin Securities Account or the Account Control Agreement for such Bitcoin Securities Account is to be terminated, the Administrative Agent may withdraw, or cause or direct the withdrawal of, all or any portion of the assets and property held in such Bitcoin Securities Account. Each Loan Party agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to Borrower of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. At any sale of the Collateral, if permitted by applicable law, the Administrative Agent and Lenders may be the purchaser, licensee, assignee or recipient of the Collateral or any part thereof and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold, assigned or licensed at such sale, to use and apply any of the Obligations as a credit on account of the purchase price of the Collateral or any part thereof payable at such sale. To the extent permitted by applicable law, each Loan Party waives all claims, damages and demands it may acquire against the Administrative Agent and Lenders arising out of the exercise by it of any rights hereunder. Each Loan Party hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral and any other security for the Obligations or otherwise. The Administrative Agent and Lenders shall not be liable for failure to collect or realize upon any or all of the Collateral or for

any delay in so doing nor shall it be under any obligation to take any action with regard thereto. The Administrative Agent and Lenders shall not be obligated to make any sale of the Collateral regardless of notice of sale having been given. The Administrative Agent and Lenders may adjourn any public or private sale from time to time by announcement at the time and place fixed therefore, and such sale may, without further notice, be made at the time and place to which it was so adjourned. The Administrative Agent and Lenders shall not be obligated to clean-up or otherwise prepare the Collateral for sale.

(k) all payments received by any Loan Party in respect of the Collateral shall be received in trust for the benefit of the Administrative Agent and Lenders, shall be segregated from other funds of the Loan Parties and shall be forthwith paid over the Administrative Agent, for the benefit of the Lenders, in the same form as so received (with any necessary endorsement);

(l) the Administrative Agent may, without notice to any Loan Party except as required by law and at any time or from time to time, charge, set off and otherwise apply all or part of the Obligations against any funds deposited with it or held by it;

(m) upon the written demand of the Administrative Agent, each Loan Party shall execute and deliver to the Administrative Agent a collateral assignment or assignments of any or all of any Loan Party's Intellectual Property and such other documents and take such other actions as are necessary or appropriate to carry out the intent and purposes hereof;

(n) if any Loan Party fails to pay any amounts or furnish any required proof of payment due to third persons or entities, as required under the terms of this Agreement, then Administrative Agent may do any or all of the following: (a) make payment of the same or any part thereof; or (b) obtain and maintain insurance policies of the type discussed in Section 4.2(q) of this Agreement, and take any action with respect to such policies as Administrative Agent deems prudent. Any amounts paid or deposited by Administrative Agent shall constitute Administrative Agent's Expenses, shall be immediately due and payable, shall bear interest at the Default Rate and shall be secured by the Collateral. Any payments made by Administrative Agent shall not constitute an agreement by Administrative Agent to make similar payments in the future or a waiver by Administrative Agent of any Event of Default under this Agreement. Each Loan Party shall pay all reasonable fees and expenses, including Administrative Agent's Expenses, incurred by Administrative Agent in the enforcement or attempt to enforce any of the Obligations hereunder not performed when due;

(o) Lenders' rights and remedies under this Agreement, the Loan Documents, and all other agreements shall be cumulative. Lenders shall have all other rights and remedies not inconsistent herewith as provided under the UCC, by law, or in equity. No exercise by Administrative Agent or any Lender of one right or remedy shall be deemed an election, and no waiver by Administrative Agent or any Lender of any Event of Default on any Loan Party's part shall be deemed a continuing waiver. No delay by Administrative Agent or any Lender shall constitute a waiver, election, or acquiescence by it. The Obligations of each Loan Party to any Lender may be enforced against such Loan Party in accordance with the terms of this Agreement and the other Loan Documents and, to the fullest extent permitted by applicable law, it shall not be necessary for any other party to be joined as an additional party in any proceeding to enforce such Obligations;

(p) the proceeds and/or avails of the Collateral, or any part thereof, and the proceeds and the avails of any remedy hereunder (as well as any other amounts of any kind held by Administrative Agent, for the benefit of Lenders, at the time of or received by Administrative Agent after the occurrence of an Event of Default hereunder) shall be paid to and applied as follows:

First, to the payment of out-of-pocket costs and expenses, including all amounts expended to preserve the value of the Collateral, of foreclosure or suit, if any, and of such sale and the exercise of any other rights or remedies, and of all proper fees, expenses, liability and advances, including reasonable legal expenses and attorneys' fees, incurred or made hereunder by Administrative Agent, including Administrative Agent's Expenses;

Second, to the payment to Administrative Agent, on behalf of the Lenders of the amount then owing or unpaid on the Loans for any accrued and unpaid interest, the amounts which would have otherwise come due under Sections 2.9, 2.10 or 2.11, if the Loans had been voluntarily prepaid, the principal balance of the Loans, and all other Obligations with respect to the Loans (provided, however, if such proceeds shall be insufficient to pay in full the whole amount so due, owing or unpaid upon the Loans, then first, to the unpaid interest thereon ratably, second, to the amounts which would have otherwise come due under Section 2.9, 2.10, or 2.11 ratably, if the Loans had been voluntarily prepaid, third, to the principal balance of the Loans ratably, and fourth, to the ratable payment of other amounts then payable to Lenders under any of the Loan Documents); and

Third, to the payment of the surplus, if any, to Borrower, its successors and assigns or to the Person lawfully entitled to receive the same;

(q) Administrative Agent shall have proceeded to enforce any right under this Agreement or any other of the Loan Documents by foreclosure, sale, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely, then and in every such case (unless otherwise ordered by a court of competent jurisdiction), Administrative Agent shall be restored to its former position and rights hereunder with respect to the Property subject to the security interest created under this Agreement.

7.2 Rights Cumulative; Waivers. All rights, remedies and powers granted to Administrative Agent and Lenders hereunder are irrevocable and cumulative, and not alternative or exclusive, and shall be in addition to all other rights, remedies and powers given hereunder, or in or by any other instrument, or available in law or equity. Administrative Agent's and Lender's knowledge at any time of any breach of, or non-compliance with, any representations, warranties, covenants or agreements hereunder shall not constitute or be deemed a waiver of any of such rights or remedies hereunder, and any waiver of any default shall not constitute a waiver of any other default. Notwithstanding any foreclosure or sale of any item of Collateral by Administrative Agent as permitted under this Agreement, each Loan Party shall remain liable for any deficiency. All amounts realized by Administrative Agent in furtherance of its rights to sell or foreclose upon the Collateral shall first be applied to all costs of the action and all costs of enforcement or interpretation of this Agreement, including any court costs, legal or expert fees and filing fees, then to any outstanding interest or penalties payable under this Agreement, then to repayment of principal of all Loans.

ARTICLE 8

MISCELLANEOUS

8.1 Costs and Expenses. Each Loan Party will pay all Administrative Agent's Expenses and Lenders' Expenses on demand.

8.2 Power of Attorney. Each Loan Party hereby irrevocably constitutes and appoints Administrative Agent as such Loan Party's attorney-in-fact with full power of substitution, for such Loan Party and any of its Subsidiary's and in such Loan Party's or any of its Subsidiary's name to do, at Administrative Agent's option and at each Loan Party's expense upon the occurrence and during the continuance of an Event of Default, to (a) ask, demand, collect (including, but not limited to the execution, in each Loan Party's or any Subsidiary's name, of notification letters), sue for, compound and give acquittance for any and all payments assigned hereunder and to endorse, in writing or by stamp, such Loan Party's name or otherwise on all checks for any monies in respect of the Collateral; (b) sign such Loan Party's or any of its Subsidiaries' name on any invoice or bill of lading for any account or drafts against Account Debtors; (c) settle and adjust disputes and claims about any accounts directly with Account Debtors, for amounts and on terms Administrative Agent determines reasonable; (d) make, settle, and adjust all claims under such Loan Party's insurance policies; (e) pay, contest or settle any Lien, charge, encumbrance, security interest, and adverse claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (f) transfer the Collateral into the name of Administrative Agent or a third party as the UCC or any applicable law permits. Each Loan Party hereby appoints Administrative Agent as its lawful attorney-in-fact to sign such Loan Party's or any of its Subsidiaries' name on any documents necessary to perfect or continue the perfection of Administrative Agent's security interest in the Collateral regardless of whether an Event of Default has occurred until all Obligations (other than inchoate indemnity obligations) have been satisfied in full and Lenders are under no further obligation to make or extend Loans hereunder. Administrative Agent's foregoing appointment as each Loan Party's or any of its Subsidiaries' attorney in fact, and all of Administrative Agent's and Lenders' rights and powers, coupled with an interest, are irrevocable until all Obligations (other than inchoate indemnity obligations) have been fully repaid and performed and Lenders' obligation to provide Loans terminates.

8.3 Survival. All representations, warranties and indemnities contained in this Agreement (and any and each other agreement or instrument delivered pursuant hereto) shall survive (i) the execution and delivery of this Agreement, (ii) the consummation of the transactions contemplated hereby, (iii) the payment of the Loans, (iv) the performance of all Obligations, and (v) termination of this Agreement.

8.4 Assignments. Except as herein provided, this Agreement shall be binding upon and inure to the benefit of Administrative Agent, Lenders, and each Loan Party and their respective representatives, successors and assigns. Any Lender may assign this Agreement in whole or in part or sell participations therein without notice to any Loan Party or any Loan Party's consent. Notwithstanding the foregoing, no Loan Party may assign, transfer or otherwise convey this Agreement, or any of the other Loan Documents in whole or in part, without Administrative Agent's and each Lender's prior written consent.

8.5 No Brokers. Each Loan Party represents to Lenders that no brokers or advisors have been or will be retained in connection with the transactions contemplated herein.

8.6 Notice. All notices, consents, requests, instructions, approvals and communications provided herein shall be validly given, made or served, effective only if in writing, except as otherwise provided herein, and sent by overnight courier, certified U.S. mail, postage prepaid, or by electronic mail, and shall be deemed received within five (5) Business Days from the date of posting if sent by mail, one Business Day after delivery thereto if sent by overnight courier service, or on the day of transmission if

sent by electronic mail with a confirmation receipt obtained, or if such day is not a Business Day, then on the following Business Day. All such notices, consents, requests, instructions, approvals and communications shall be sent to a party at the address set forth for such party on the signature pages hereto, or to such other address as such party may designate in writing.

8.7 Governing Law; Consent to Jurisdiction and Service of Process THIS AGREEMENT SHALL BE SUBJECT TO AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAWS OTHER THAN THE LAWS OF SUCH STATE). IN THE EVENT THAT ADMINISTRATIVE AGENT OR ANY LENDER INITIATES AGAINST BORROWER ANY DISPUTE, CLAIM, OR SUIT WHETHER DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR ANY OTHER LOAN DOCUMENT OR ANY OF BORROWER'S OBLIGATIONS OR INDEBTEDNESS HEREUNDER OR THEREUNDER, EACH PARTY DOES HEREBY IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION AND VENUE OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN (OR IF SUCH COURT LACKS SUBJECT MATTER JURISDICTION, THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN) AND ANY APPELLATE COURT FROM ANY THEREOF . IN THE EVENT THAT BORROWER INITIATES AGAINST ADMINISTRATIVE AGENT OR ANY LENDER ANY DISPUTE, CLAIM, OR SUIT WHETHER DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR ANY RELATED ASSIGNMENT OR ANY OF BORROWER'S OBLIGATIONS OR INDEBTEDNESS HEREUNDER, EACH PARTY DOES HEREBY IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION AND VENUE OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN (OR IF SUCH COURT LACKS SUBJECT MATTER JURISDICTION, THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN) AND ANY APPELLATE COURT FROM ANY THEREOF. EACH PARTY EXPRESSLY WAIVES PERSONAL SERVICE OF PROCESS AND CONSENTS TO SERVICE BY CERTIFIED MAIL, POSTAGE PREPAID, DIRECTED TO ITS LAST KNOWN ADDRESS WHICH SERVICE SHALL BE DEEMED COMPLETED WITHIN FIVE (5) DAYS AFTER THE DATE OF MAILING THEREOF. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY CLAIM THAT THE STATE OF NEW YORK IS AN INCONVENIENT FORUM OR AN IMPROPER FORUM BASED ON LACK OF VENUE AS WELL AS ANY RIGHT IT MAY NOW OR HEREAFTER HAVE TO REMOVE ANY SUCH ACTION OR PROCEEDING, ONCE COMMENCED TO ANOTHER COURT ON THE GROUNDS OF FORUM NON CONVENIENS OR OTHERWISE. THE EXCLUSIVE CHOICE OF FORUM SET FORTH HEREIN SHALL NOT BE DEEMED TO PRECLUDE THE ENFORCEMENT BY EITHER PARTY OF ANY JUDGMENT OBTAINED IN SUCH FORUM OR THE TAKING OF ANY ACTION BY SUCH PARTY TO ENFORCE THE SAME IN ANY OTHER APPROPRIATE JURISDICTION.

8.8 Other Documents. Each Loan Party shall execute such other documents and shall otherwise cooperate with Administrative Agent as Administrative Agent reasonably requires to effectuate the transactions contemplated hereby.

8.9 Severability. If any part of this Agreement shall be contrary to any law which a party might seek to apply or enforce or should otherwise be defective, the other provisions hereof shall not be affected thereby but shall continue in full force and effect, to which end they are hereby declared severable.

8.10 Entirety; Amendments. This Agreement and the Exhibits referred to herein constitute the entire agreement between Administrative Agent, Lenders, and the Loan Parties as to the subject matter contemplated herein, and supersedes all prior agreements and understandings relating thereto. Each of the parties hereto acknowledges that no party hereto nor any agent of any other party whomsoever has made any promise, representation or warranty whatsoever, express or implied, not contained herein, concerning the subject matter hereof, to induce it to execute this Agreement. No other agreements will be effective to change, modify or terminate this Agreement in whole or in part unless

such agreement is in writing and duly executed by the party to be charged except as expressly set forth herein.

8.11 Jury Trial. EACH PARTY HEREBY UNCONDITIONALLY WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF, DIRECTLY OR INDIRECTLY, THIS AGREEMENT, ANY RELATED DOCUMENTS, ANY DEALINGS BETWEEN THE PARTIES RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT, AND/OR THE RELATIONSHIP THAT IS BEING ESTABLISHED BY THE PARTIES. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT (INCLUDING, WITHOUT LIMITATION, TRANSACTION CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS). THIS WAIVER IS IRREVOCABLE AND MAY NOT BE MODIFIED ORALLY OR IN WRITING, AND SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS AND MODIFICATIONS TO THIS AGREEMENT. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO TRIAL BY THE COURT.

8.12 Publicity. Each Lender will have the right to (a) make a public announcement and include on its website, social media sites, and other marketing materials information related to this transaction, and (b) include information about this transaction, including but not limited to Borrower's name, the type of investment, principal amount, interest rate and maturity date, in its periodic reports with the Securities and Exchange Commission ("SEC"), to the extent required by SEC rules and regulations.

8.13 Demand Waiver. Each Loan Party waives, to the fullest extent permitted by law, demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by the Lenders on which any Loan Party or any Subsidiary is liable.

8.14 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile, portable document format (.pdf) or other electronic transmission will be as effective as delivery of a manually executed counterpart hereof.

8.15 Electronic Execution of Certain Other Document. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation assignments, assumptions, amendments, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in the Electronic Signatures and Records Act.

8.16 Correction of Loan Documents. Administrative Agent, on behalf of Lenders, may correct patent errors and fill in any blanks in the Loan Documents consistent with the agreement of the parties so long as Administrative Agent provides Borrower with notice of such correction and the Borrower has not provided written objection to such proposed changes within five (5) Business Days after receipt of such proposed changes.

8.17 Right of Set Off. Each Loan Party hereby grants to Administrative Agent, for the benefit of Lenders, a Lien, security interest and right of set off as security for all Obligations to Lenders hereunder, whether now existing or hereafter arising upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of the Administrative Agent or any entity under the control of the Lenders (including a Lender affiliate) or in transit to any of them. At any time after the occurrence and during the continuance of an Event of Default, without demand or notice, the Administrative Agent, on behalf of Lenders, may set off the same or any part thereof and apply the same to any liability or obligation of a Loan Party even though unmatured and regardless of the adequacy of any other collateral securing the Obligations. ANY AND ALL RIGHTS TO REQUIRE LENDERS TO EXERCISE THEIR RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING THEIR RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF BORROWER ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED BY BORROWER.

8.18 Registers.

(a) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(b) Participant Register. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register. Borrower agrees that each participant shall be entitled to the benefits of the provisions in Section 2.13 (subject to the requirements and limitations therein, including the requirements under Section 2.13(g) (it being understood that the documentation required under Section 2.13(g) shall be delivered to the participating Lender)) to the same extent

as if it were a Lender and had acquired its interest by assignment pursuant to Section 8.4; provided that such participant shall not be entitled to receive any greater payment under Section 2.13, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a change in law that occurs after the participant acquired the applicable participation.

8.19 Managerial Assistance. Each Loan Party acknowledges that each of Trinity Capital Inc. and Eagle Point Trinity Senior Secured Lending Company has elected to be regulated as a business development company under the 1940 Act, and as such is required to make available significant managerial assistance to its portfolio companies. Significant managerial assistance may include, but is not limited to, guidance and counsel concerning the portfolio company's management, operations, business objectives and policies, arrangement of financing, management of relationships with financing sources, recruitment of management personnel and evaluation of acquisition and divestiture opportunities. Each Loan Party hereby acknowledges and agrees that it may request such assistance at any time from Trinity Capital Inc. and/or Eagle Point Trinity Senior Secured Lending Company by contacting the portfolio manager designated by Trinity Capital Inc. or Eagle Point Trinity Senior Secured Lending Company, as applicable.

8.20 Confidentiality. Subject to Section 8.12, each of Administrative Agent and the Lenders agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential in accordance with customary practices); (b) to the extent required or requested by any regulatory or similar authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners or any other similar organization) purporting to have jurisdiction over such Person or its Related Parties; (c) to the extent required by applicable Requirements of Law or regulations or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same (or at least as restrictive) as those of this Section 8.20 (or as may otherwise be reasonably acceptable to the Borrower), to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder; (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the credit facilities; (h) with the consent of the Borrower; or (i) to the extent that such Information (x) becomes publicly available other than as a result of a breach of this Section 8.20 or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a non-confidential basis from a source other than the Borrower. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents and the credit extensions. For purposes of this Section 8.20, "Information" means all information received from the Loan Parties or any of their Subsidiaries relating to the Loan Parties or any of their Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent and the Lenders on a nonconfidential basis prior to disclosure by the Loan Parties or any of their Subsidiaries; provided that, in the case of information received from the Loan Parties or any of their Subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 8.20 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

ARTICLE 9

Guaranty

9.1 Guaranty. Each Guarantor, who has executed this Agreement as of the date hereof, together with each Loan Party who accedes to this Agreement as a Guarantor after the date hereof pursuant to Section 4.2(t) hereby, jointly and severally, unconditionally and irrevocably, guarantees to Administrative Agent and Lenders the prompt and complete payment and performance by Borrower and the other Loan Parties when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations. In furtherance of the foregoing, and without limiting the generality thereof, each Guarantor agrees as follows:

(a) each Guarantor's liability hereunder shall be the immediate, direct, and primary obligation of such Guarantor and shall not be contingent upon any exercise or enforcement of any remedy it or they may have against Borrower, or any other Guarantor or other Person liable in respect of the Obligations, or all or any portion of the Collateral; and

(b) Administrative Agent and Lenders may enforce this guaranty notwithstanding the existence of any dispute between Administrative Agent or any Lender and Borrower or any other Guarantor with respect to the existence of any Event of Default.

9.2 Maximum Liability. Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 9.5).

9.3 Termination. The guaranty pursuant to this Section 9 shall remain in full force and effect until the payment in full in cash of the Obligations and the termination of any commitment to extend credit hereunder (the "Termination Date").

9.4 Unconditional Nature of Guaranty. No payment made by a Loan Party or any other Person or received or collected by Administrative Agent or any Lender from a Loan Party or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Obligations or any payment received or collected from such Guarantor in respect of the Obligations), remain liable for the Obligations up to the maximum liability of such Guarantor hereunder until the Termination Date.

9.5 Right of Contribution. If in connection with any payment made by any Guarantor hereunder any rights of contribution arise in favor of such Guarantor against one or more other Guarantors, such rights of contribution shall be subject to the terms and conditions of Section 9.6. The provisions of this Section 9.5 shall in no respect limit the obligations and liabilities of any Guarantor to Agent and Lenders, and each Guarantor shall remain liable to Administrative Agent and Lenders for the full amount guaranteed by such Guarantor hereunder.

9.6 No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by Administrative Agent or any Lender, no Guarantor shall be entitled to be subrogated to any of the rights of Administrative Agent or any Lender against a Loan Party or any collateral security or guarantee or right of offset held by Administrative Agent or such Lender for the payment of the Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from a Loan Party in respect of payments made by such Guarantor hereunder, in each case, until the Termination Date. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time prior to the Termination Date, such amount shall be held by such Guarantor in trust for Administrative Agent or Lender, as applicable, shall be segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to Administrative Agent or such Lender, as applicable, in the exact form received by such Guarantor (duly indorsed by such Guarantor to Administrative Agent or such Lender, as applicable, if required), to be applied to the Obligations, irrespective of the occurrence or the continuance of any Event of Default.

9.7 Amendments, etc. with respect to the Obligations. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Obligations made by Administrative Agent may be rescinded by Administrative Agent and any of the Obligations continued, and the Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by Administrative Agent, and this Agreement, the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, in accordance with their respective terms, and any collateral security, guarantee or right of offset at any time held by Administrative Agent or Lender for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. Agent shall have no obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Obligations or for the guarantee pursuant to this Section 9 or any property subject thereto.

9.8 Guarantee Absolute and Unconditional; Guarantor Waivers; Guarantor Consent. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by Administrative Agent or Lender upon the guaranty contained in this Section 9 or acceptance of this guaranty. The Obligations shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon this guaranty. All dealings between Loan Parties, Administrative Agent and Lenders shall be conclusively presumed to have been had or consummated in reliance upon this guaranty. Each Guarantor further waives:

(a) diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon any Loan Party with respect to the Obligations;

(b) any right to require Administrative Agent or any Lender to marshal assets in favor of any Loan Party or any other Person, to proceed against any Loan Party or any other Person, to proceed against or exhaust any of the Collateral, to give notice of the terms, time and

place of any public or private sale of personal property security constituting the Collateral or other collateral for the Obligations or to comply with any other provisions of Section 9-611 of the UCC (or any equivalent provision of any other applicable law) or to pursue any other right, remedy, power or privilege of Administrative Agent or Lender whatsoever;

(c) the defense of the statute of limitations in any action hereunder or for the collection or performance of the Obligations;

(d) any defense arising by reason of any lack of corporate or other authority or any other defense of any Loan Party or any other Person;

(e) any defense based upon Administrative Agent or any Lender's errors or omissions in the administration of the Obligations;

(f) any rights to set-offs and counterclaims;

(g) any defense based upon an election of remedies (including, if available, an election to proceed by nonjudicial foreclosure) which destroys or impairs the subrogation rights of such Guarantor or the right of such Guarantor to proceed against any Loan Party for reimbursement; and

(h) without limiting the generality of the foregoing, to the fullest extent permitted by law, any defenses or benefits that may be derived from or afforded by applicable law that limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms of this Agreement.

Each Guarantor understands and agrees that the guarantee contained in this Section 9 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (i) the validity or enforceability of this Agreement or any other Loan Document, any of the Obligations or any other collateral security therefor or guaranty or right of offset with respect thereto at any time or from time to time held by Administrative Agent or any Lender, (ii) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by any Loan Party or any other Person against Administrative Agent or Lender, or (iii) any other circumstance whatsoever (with or without notice to or knowledge of any Loan Party) which constitutes, or might be construed to constitute, an equitable or legal discharge of any Borrower for the Obligations, or of such Guarantor under this guaranty, in bankruptcy or in any other instance, (iv) any insolvency proceeding with respect to any Loan Party or any other Person, (v) any merger, acquisition, consolidation or change in structure of any Loan Party or any other Person, or any sale, lease, transfer or other disposition of any or all of the assets or Equity Interests of any Loan Party or any other Person, (vi) any assignment or other transfer, in whole or in part, of Administrative Agent or any Lender's interests in and rights under this Agreement or the other Loan Documents, including Administrative Agent or any Lender's right to receive payment of the Obligations, or any assignment or other transfer, in whole or in part, of Agent's interests in and to any of the Collateral, (vii) Administrative Agent's vote, claim, distribution, election, acceptance, action or inaction in any insolvency proceeding related to any of the Obligations, and (viii) any other guaranty, whether by such Guarantor or any other Person, of all or any part of the Obligations or any other indebtedness, obligations or

liabilities of any Guarantor to Administrative Agent or any Lender. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, Administrative Agent may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against any Loan Party or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto. Any failure by Administrative Agent to make any such demand, to pursue such other rights or remedies or to collect any payments from any Loan Party or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of any Loan Party or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of Administrative Agent or any Lender against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

9.9 Modifications to the Obligations. Each Guarantor further unconditionally consents and agrees that, without notice to or further assent from any Guarantor: (a) the principal amount of the Obligations may be increased or decreased and additional indebtedness or obligations of a Borrower or any other Persons under the Loan Documents may be incurred, by one or more amendments, modifications, renewals or extensions of any Loan Document or otherwise; (b) the time, manner, place or terms of any payment under any Loan Document may be extended or changed, including by an increase or decrease in the interest rate on any Obligation or any fee or other amount payable under such Loan Document, by an amendment, modification or renewal of any Loan Document or otherwise; (c) the time for any Loan Party's performance of or compliance with any term, covenant or agreement on its part to be performed or observed under any Loan Document may be extended, or such performance or compliance waived, or failure in or departure from such performance or compliance consented to, all in such manner and upon such terms as Administrative Agent and applicable Lenders may deem proper; (d) in addition to the Collateral, Administrative Agent may take and hold other security (legal or equitable) of any kind, at any time, as collateral for the Obligations, and may, from time to time, in whole or in part, exchange, sell, surrender, release, subordinate, modify, waive, rescind, compromise or extend such security and may permit or consent to any such action or the result of any such action, and may apply such security and direct the order or manner of sale thereof; (e) Administrative Agent may discharge or release, in whole or in part, any other Guarantor or any other Loan Party or other Person liable for the payment and performance of all or any part of the Obligations, and may permit or consent to any such action or any result of such action, and shall not be obligated to demand or enforce payment upon any of the Collateral, nor shall Administrative Agent or any Lender be liable to any Guarantor for any failure to collect or enforce payment or performance of the Obligations from any Person or to realize upon the Collateral, and (f) Administrative Agent may request and accept other guaranties of the Obligations and any other indebtedness, obligations or liabilities of a Loan Party to Administrative Agent and may, from time to time, in whole or in part, surrender, release, subordinate, modify, waive, rescind, compromise or extend any such guaranty and may permit or consent to any such action or the result of any such action; in case of each of clause (a) through (f), as Administrative Agent may deem advisable, and without impairing, abridging, releasing or affecting this Agreement.

9.10 Reinstatement. The guaranty shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by Administrative Agent or any Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of a Loan Party, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, a Loan Party or any substantial part of its property, or otherwise, all as though such payments had not been made.

9.11 No Waiver by Course of Conduct; Cumulative Remedies. Neither Administrative Agent nor any Lender shall by any act (except in writing in accordance with Section 8.10), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Potential Event of Default or Event of Default, as applicable. No failure to exercise, nor any delay in exercising, on the part of Agent or any Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by Administrative Agent or any Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which Administrative Agent or such Lender would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

9.12 Enforcement Expenses; Indemnification. Each Guarantor agrees to pay or reimburse Administrative Agent, for the ratable benefit of Lenders, for all costs and expenses incurred in collecting against such Guarantor under this guaranty or otherwise enforcing or preserving any rights under this Agreement and the other Loan Documents to which such Guarantor is a party, including, without limitation, the reasonable and documented fees and disbursements of counsel.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have caused this Loan and Security Agreement to be duly executed as of the day and year first above written.

LENDER:

TRINITY CAPITAL INC.,
a Maryland corporation

By: _____
Name: Sarah Stanton
Its: General Counsel and Chief Compliance Officer

Address for Notices:
Trinity Capital Inc.
1 N. 1st Street, Floor 3
Phoenix, AZ 85004
Attention: Legal Department
Telephone: (480) 374-5350
Email: legal@trincapinvestment.com

EAGLE POINT TRINITY SENIOR SECURED LENDING COMPANY,
By: Trinity Capital Adviser LLC, its Manager

By: _____
Name: Sarah Stanton
Title: General Counsel and Chief Compliance Officer

Address for Notices:
Trinity Capital Inc.
1 N. 1st Street, Floor 3
Phoenix, AZ 85004
Attention: Legal Department
Telephone: (480) 374-5350
Email: legal@trincapinvestment.com

PARENT and **BORROWER:**

ANGEL STUDIOS, INC., a Delaware corporation

By: _____

Name: Scott Klossner
Its: Chief Financial Officer

INITIAL GUARANTOR:

DRY BAR COMEDY LLC,
a Utah limited liability company

By: _____
Name: Scott Klossner
Its: Chief Financial Officer

ANGEL STUDIOS LICENSING, LLC,
a Utah limited liability company

By: _____
Name: Scott Klossner
Its: Chief Financial Officer

ANGEL STUDIOS PRODUCTIONS, LLC,
a Utah limited liability company

By: _____
Name: Scott Klossner
Its: Chief Financial Officer

ANGEL STUDIOS OF I, LLC,
a Utah limited liability company

By: _____
Name: Scott Klossner
Its: Chief Financial Officer

Address for Notices:
295 West Center Street
Provo, UT 84601
Attention: Patrick Reilly
Telephone: (801) 836-5544
Email: patrick@angel.com

ADMINISTRATIVE AGENT:

TRINITY CAPITAL INC.,
a Maryland corporation

By: _____
Name: Sarah Stanton
Its: General Counsel and Chief Compliance Officer

Address for Notices:
Trinity Capital Inc.
1 N. 1st Street, Floor 3
Phoenix, AZ 85004
Attention: Legal Department
Telephone: (480) 374-5350
Email: legal@trincapinvestment.com

SCHEDULE 1

LSA PROVISIONS

LSA Section	LSA Provision
Article 1 – "Amortization Date"	"Amortization Date" means the first Payment Date after expiration of the Interest Only Period, being November 1, 2027.
Article 1 – "Applicable Rate"	"Applicable Rate" means a variable annual interest rate equal to the greater of (i) the Prime Rate plus six percent (6.00%) and (ii) thirteen and one-half of one percent (13.50%).
Article 1 – "Commitment Fee"	"Commitment Fee" is for each Advance, the fully earned and non-refundable commitment fee equal to one percent (1.00%) of the aggregate principal amount of such Advance.
Article 1 – "End of Term Payment"	"End of Term Payment" is an amount equal to two percent (2.00%) of the original principal amount of the Loans in addition to all sums payable hereunder.
Article 1 – "Interest Only Period"	"Interest Only Period" means, the period from and including the Closing Date and through but excluding the twenty-fifth (25th) Payment Date following the Closing Date.
Article 1 – "Maturity Date"	"Maturity Date" means the sixty-first (61st) Payment Date, being October 1, 2030.
Article 1 – "Tranche B Milestone"	"Tranche B Milestone" means Borrower has delivered to Administrative Agent evidence, satisfactory to Administrative Agent, in its sole discretion, that Borrower has, on or prior to March 31, 2026, (i) achieved Annualized Recurring Revenue of at least Two Hundred Seventy-Five Million Dollars ($275,000,000) and (ii) has received, since January 1, 2025, net cash proceeds of at least Ninety Million Dollars ($90,000,000) from the sale or issuance of Borrower's Equity Securities on terms and conditions reasonably satisfactory to Administrative Agent.
Article 1 – "Tranche B Loan Termination Date"	"Tranche B Loan Termination Date" means June 30, 2026.
Article 1 – "Tranche C Milestone"	"Tranche C Milestone" means Borrower has delivered to Administrative Agent evidence, satisfactory to Administrative Agent, in its sole discretion, that Borrower has, on or prior to

	September 30, 2026, (i) achieved Annualized Recurring Revenue of at least Three Hundred Twenty-Five Million Dollars ($325,000,000), and (ii) has received, since October 8, 2025, net cash proceeds of at least Thirty Million Dollars ($30,000,000) from the sale or issuance of Borrower's Equity Securities on terms and conditions reasonably satisfactory to Administrative Agent.
Article 1 – "Tranche C Loan Termination Date"	"Tranche C Loan Termination Date" means December 31, 2026.
Article 1 – "Tranche D Milestone"	"Tranche D Milestone" means Borrower has delivered to Administrative Agent evidence, satisfactory to Administrative Agent, in its sole discretion, that Borrower has, on or prior to March 31, 2027, achieved Annualized Recurring Revenue of at least Four Hundred Million Dollars ($400,000,000).
Article 1 – "Tranche D Loan Termination Date"	"Tranche D Loan Termination Date" means June 30, 2027.

SCHEDULE 2

COMMITMENTS

Lender Name	Tranche A Loan Commitment	Tranche B Loan Commitment	Tranche C Loan Commitment	Tranche D Loan Commitment
TRINITY CAPITAL INC.	$38,400,000	$19,200,000	$19,200,000	$19,200,000
EAGLE POINT TRINITY SENIOR SECURED LENDING COMPANY	$1,600,000	$800,000	$800,000	$800,000
	Total: $40,000,000	**Total:** $20,000,000	**Total:** $20,000,000	**Total:** $20,000,000

EXHIBIT A

AMORTIZATION SCHEDULE

Period	Dates	Monthly Pmt	Interest	Principal	Principal Balance
0	9/8/25				40,000,000.00
1	10/1/25	345,000.00	(345,000.00)	-	40,000,000.00
2	11/1/25	450,000.00	(450,000.00)	-	40,000,000.00
3	12/1/25	450,000.00	(450,000.00)	-	40,000,000.00
4	1/1/26	450,000.00	(450,000.00)	-	40,000,000.00
5	2/1/26	450,000.00	(450,000.00)	-	40,000,000.00
6	3/1/26	450,000.00	(450,000.00)	-	40,000,000.00
7	4/1/26	450,000.00	(450,000.00)	-	40,000,000.00
8	5/1/26	450,000.00	(450,000.00)	-	40,000,000.00
9	6/1/26	450,000.00	(450,000.00)	-	40,000,000.00
10	7/1/26	450,000.00	(450,000.00)	-	40,000,000.00
11	8/1/26	450,000.00	(450,000.00)	-	40,000,000.00
12	9/1/26	450,000.00	(450,000.00)	-	40,000,000.00
13	10/1/26	450,000.00	(450,000.00)	-	40,000,000.00
14	11/1/26	450,000.00	(450,000.00)	-	40,000,000.00
15	12/1/26	450,000.00	(450,000.00)	-	40,000,000.00
16	1/1/27	450,000.00	(450,000.00)	-	40,000,000.00
17	2/1/27	450,000.00	(450,000.00)	-	40,000,000.00
18	3/1/27	450,000.00	(450,000.00)	-	40,000,000.00
19	4/1/27	450,000.00	(450,000.00)	-	40,000,000.00
20	5/1/27	450,000.00	(450,000.00)	-	40,000,000.00
21	6/1/27	450,000.00	(450,000.00)	-	40,000,000.00
22	7/1/27	450,000.00	(450,000.00)	-	40,000,000.00
23	8/1/27	450,000.00	(450,000.00)	-	40,000,000.00
24	9/1/27	450,000.00	(450,000.00)	-	40,000,000.00
25	10/1/27	450,000.00	(450,000.00)	-	40,000,000.00
26	11/1/27	1,357,411.49	(450,000.00)	(907,411.49)	39,092,588.51
27	12/1/27	1,357,411.49	(439,791.62)	(917,619.87)	38,174,968.63
28	1/1/28	1,357,411.49	(429,468.40)	(927,943.10)	37,247,025.54
29	2/1/28	1,357,411.49	(419,029.04)	(938,382.46)	36,308,643.08
30	3/1/28	1,357,411.49	(408,472.23)	(948,939.26)	35,359,703.82
31	4/1/28	1,357,411.49	(397,796.67)	(959,614.83)	34,400,089.00
32	5/1/28	1,357,411.49	(387,001.00)	(970,410.49)	33,429,678.51
33	6/1/28	1,357,411.49	(376,083.88)	(981,327.61)	32,448,350.90
34	7/1/28	1,357,411.49	(365,043.95)	(992,367.55)	31,455,983.35
35	8/1/28	1,357,411.49	(353,879.81)	(1,003,531.68)	30,452,451.67
36	9/1/28	1,357,411.49	(342,590.08)	(1,014,821.41)	29,437,630.26
37	10/1/28	1,357,411.49	(331,173.34)	(1,026,238.15)	28,411,392.11
38	11/1/28	1,357,411.49	(319,628.16)	(1,037,783.33)	27,373,608.77
39	12/1/28	1,357,411.49	(307,953.10)	(1,049,458.39)	26,324,150.38
40	1/1/29	1,357,411.49	(296,146.69)	(1,061,264.80)	25,262,885.58
41	2/1/29	1,357,411.49	(284,207.46)	(1,073,204.03)	24,189,681.55
42	3/1/29	1,357,411.49	(272,133.92)	(1,085,277.58)	23,104,403.97
43	4/1/29	1,357,411.49	(259,924.54)	(1,097,486.95)	22,006,917.02
44	5/1/29	1,357,411.49	(247,577.82)	(1,109,833.68)	20,897,083.35
45	6/1/29	1,357,411.49	(235,092.19)	(1,122,319.31)	19,774,764.04
46	7/1/29	1,357,411.49	(222,466.10)	(1,134,945.40)	18,639,818.64
47	8/1/29	1,357,411.49	(209,697.96)	(1,147,713.53)	17,492,105.11
48	9/1/29	1,357,411.49	(196,786.18)	(1,160,625.31)	16,331,479.80
49	10/1/29	1,357,411.49	(183,729.15)	(1,173,682.35)	15,157,797.45
50	11/1/29	1,357,411.49	(170,525.22)	(1,186,886.27)	13,970,911.18
51	12/1/29	1,357,411.49	(157,172.75)	(1,200,238.74)	12,770,672.44
52	1/1/30	1,357,411.49	(143,670.06)	(1,213,741.43)	11,556,931.01
53	2/1/30	1,357,411.49	(130,015.47)	(1,227,396.02)	10,329,534.99
54	3/1/30	1,357,411.49	(116,207.27)	(1,241,204.22)	9,088,330.77
55	4/1/30	1,357,411.49	(102,243.72)	(1,255,167.77)	7,833,162.99
56	5/1/30	1,357,411.49	(88,123.08)	(1,269,288.41)	6,563,874.58
57	6/1/30	1,357,411.49	(73,843.59)	(1,283,567.90)	5,280,306.68
58	7/1/30	1,357,411.49	(59,403.45)	(1,298,008.04)	3,982,298.64
59	8/1/30	1,357,411.49	(44,800.86)	(1,312,610.63)	2,669,688.00
60	9/1/30	1,357,411.49	(30,033.99)	(1,327,377.50)	1,342,310.50
61	10/1/30	2,157,411.49	(15,100.99)	(1,342,310.50)	0.00

EXHIBIT B

SECRETARY'S CERTIFICATE

BORROWER/GUARANTOR:	[INSERT NAME BORROWER/GUARANTOR]	**Date**: [●], 202[●]
ADMINISTRATIVE AGENT:	Trinity Capital Inc., as Administrative Agent	

Pursuant to the Loan and Security Agreement, dated as of September 8, 2025, by and among ANGEL STUDIOS, INC., a Delaware corporation ("Borrower"), the Guarantors party thereto, the Lenders party thereto, and Trinity Capital Inc., as administrative agent and collateral agent for the Lenders ("Administrative Agent") (the "Loan Agreement", unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement), I hereby certify as follows, as of the date set forth above:

1. I am the Secretary or other Responsible Officer of [Borrower][Guarantor]. My title is as set forth below.

2. [Borrower][Guarantor]'s exact legal name is set forth above. [Borrower][Guarantor] is a corporation existing under the laws of the State of [Delaware].

3. Attached hereto as Annex I and Annex II, respectively, are true, correct and complete copies of (i) [Borrower][Guarantor]'s Certificate of Incorporation (including amendments), as filed with the Secretary of State of the state in which [Borrower][Guarantor] is incorporated as set forth in paragraph 2 above; and (ii) [Borrower][Guarantor]'s Bylaws. Neither such Certificate of Incorporation nor such Bylaws have been amended, annulled, rescinded, revoked or supplemented, and such Certificate of Incorporation and such Bylaws remain in full force and effect as of the date hereof.

4. The resolutions attached hereto as Annex III were duly and validly adopted by [Borrower][Guarantor]'s board of directors at a duly held meeting of such directors (or pursuant to a unanimous written consent or other authorized corporate action). Such resolutions are in full force and effect as of the date hereof and have not been in any way modified, repealed, rescinded, amended or revoked, and the Lenders may rely on them until each Lender receives written notice of revocation from [Borrower][Guarantor].

5. Any one of the following officers or employees of [Borrower][Guarantor], whose names, titles and signatures are below, may act on behalf of [Borrower][Guarantor]:

Name	Title	Signature	Authorized to Add or Remove Signatories
			□
			□

□

□

[*Balance of Page Intentionally Left Blank*]

EXHIBIT B

1625235525.4

IN WITNESS WHEREOF, the undersigned has executed and delivered this Secretary's Certificate on behalf of [●] as of the date first set forth above.

By:_____
Name:
Title:

The undersigned, [___], [___] of [●], does hereby certify that [___] is the duly elected and presently incumbent [___] of [●], and that the statements and signatures in the foregoing Secretary's Certificate are true and correct on the date hereof.

By:_____
Name:
Title:

ANNEX I

Certificate of Incorporation (including amendments)

[see attached]

ANNEX II

Bylaws

[see attached]

ANNEX III

Resolutions

[see attached]

EXHIBIT C

FORM OF COMPLIANCE CERTIFICATE

TO: Trinity Capital Inc., as Administrative Agent

FROM: ANGEL STUDIOS, INC.

The undersigned authorized officer ("Officer") of ANGEL STUDIOS, INC., a Delaware corporation ("Borrower"), hereby certifies that in accordance with the terms and conditions of the Loan and Security Agreement dated as of September 8, 2025, by and among Borrower, the Initial Guarantors party thereto, the Lenders party thereto, and Trinity Capital Inc., as administrative agent and collateral agent for the Lenders ("Administrative Agent") (the "Loan Agreement;" capitalized terms used but not otherwise defined herein shall have the meanings given them in the Loan Agreement),

(a) Borrower and each Guarantor is in complete compliance for the period ending _____ with all required covenants except as noted below;

(b) There are no Potential Events of Default or Events of Default, except as noted below;

(c) Except as noted below, all representations and warranties of Borrower and each Guarantor stated in the Loan Documents are true and correct in all material respects on this date and for the period described in (a), above; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date.

(d) Each Loan Party and each Subsidiary has filed all federal, state and other tax returns that are required to be filed and has paid all taxes shown thereon to be due, together with applicable interest and penalties, and all other taxes, fees or other charges imposed on it or any of its property by any governmental or regulatory authority. No tax Liens have been filed, and, to the Knowledge of each Loan Party, no claim is being asserted, with respect to any such tax, fee or other charge.

(e) No Liens have been levied or claims made against any Loan Party or any of their Subsidiaries relating to unpaid employee payroll or benefits of which Borrower has not previously provided written notification to Administrative Agent.

Attached are the required documents, if any, supporting our certification(s). The Officer, on behalf of Borrower, further certifies that the attached financial statements are prepared in accordance with GAAP applied on a consistent basis from one period to the next except as explained in an accompanying letter or footnotes and except, in the case of unaudited financial statements, for the absence of footnotes and subject to year-end audit adjustments as to the interim financial statements.

Please indicate compliance status since the last Compliance Certificate by circling Yes, No, or N/A under "Complies" column.

	Reporting Covenant	Requirement	Actual	Complies		
1.	Monthly financial statements	Monthly within 30 days		Yes	No	N/A
2.	Accounts receivable aging, accounts payable aging, and primary key performance indicators (including gross churn, LTV and LTV/CAC) and as required by Parent's board of directors or Administrative Agent	Monthly within 30 days		Yes	No	N/A
3.	Compliance Certificate	Monthly within 30 days		Yes	No	N/A
4.	Annual (CPA Audited) statements **	Within 180 days after FYE		Yes	No	N/A
5.	Annual Financial Projections	Within 10 days of Board Approval but no later than 30 days after FYE		Yes	No	N/A
6.	8-K, 10-K and 10-Q Filings	At time of filing		Yes	No	N/A
7.	IP Report	Within 45 days after each fiscal quarter		Yes	No	N/A

** *If not required by the Borrower's board of directors, then deliver company prepared Annual Financial Statements to Lender within sixty (60) days of such fiscal year.*

Deposit and Securities Accounts
(Please list all accounts; attach separate sheet if additional space needed)

	Institution Name	Account Number	New Account?		Account Control Agreement in place?	
1.			Yes	No	Yes	No
2.			Yes	No	Yes	No
3.			Yes	No	Yes	No
4.			Yes	No	Yes	No

Financial Covenants

Financial Covenant	Requirement	Actual	Complies

Liquidity (to be certified as of the end of each calendar month)	Maintain at all times Liquidity equal to or greater than the Liquidity Level.	$_____	Yes	No	1

Other Matters

1.	Have there been any changes in Key Persons since the last Compliance Certificate?	Yes	No
2.	Have there been any transfers/sales/dispositions/retirement of Collateral or IP prohibited by the Loan Agreement?	Yes	No
3.	Have there been any new or pending material claims or causes of action against any Loan Party or any Subsidiary?	Yes	No
4.	Have there been any amendments of or other changes to the capitalization table of Parent and to the Operating Documents of any Loan Party or any of their Subsidiaries? If yes, provide copies of any such amendments or changes with this Compliance Certificate.	Yes	No
5.	Has any Loan Party or any Subsidiary entered into or amended any material agreement? If yes, please explain and provide a copy of the material agreement(s) and/or amendment(s).	Yes	No
6.	Has Borrower provided the Administrative Agent with all notices required to be delivered under Sections 3.2, 3.6, 3.7(c), 4.2 and 4.3 of the Loan Agreement?	Yes	No
7.	Have there been any material updates to the contents of the Perfection Certificate last delivered? If yes, please explain.	Yes	No

Exceptions

Please explain any exceptions with respect to the certification above: (If no exceptions exist, state "No exceptions." Attach separate sheet if additional space needed.)

[_____]

By: _____

Name: _____

Title: _____

Date:

ADMINISTRATIVE AGENT USE ONLY

Received by:_____ Date: _____

Verified by: _____ Date: _____

Compliance Status: Yes No

EXHIBIT D

Loan Advance Request Form

Email To: Date: _____

LOAN PAYMENT:

ANGEL STUDIOS, INC.

From Account # _____ To Account # _____
(Deposit Account #) (Loan Account #)
Principal $_____ and/or Interest $_____

Authorized Signature: Phone Number:
Print Name/Title: _____

LOAN ADVANCE:

Complete *Outgoing Wire Request* section below if all or a portion of the funds from this loan advance are for an outgoing wire.

From Account # _____ To Account # _____
(Loan Account #) (Deposit Account #)

Date of Advance: _____
Amount of Advance $_____ to be paid in accordance with the amortization schedule delivered pursuant to Section 2.1 of the Loan and Security Agreement.

All of each Loan Party's representations and warranties in the Loan and Security Agreement are true, correct and complete in all material respects on the date of the request for an advance; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date:

Authorized Signature: _____ Phone Number: _____
Print Name/Title:

OUTGOING WIRE REQUEST:
Complete only if all or a portion of funds from the loan advance above is to be wired.

Beneficiary Name: _____ Amount of Wire: $
Beneficiary Bank: _____ Account Number: _____
City and State: _____

Beneficiary Bank Transit (ABA) #: Beneficiary Bank Code (Swift, Sort, Chip, etc.):
(For International Wire Only)
Intermediary Bank: _____ Transit (ABA) #: _____
For Further Credit to: _____

Special Instruction: _____

By signing below, I (we) acknowledge and agree that my (our) funds transfer request shall be processed in accordance with and subject to the terms and conditions set forth in the agreements(s) covering funds transfer service(s), which agreements(s) were previously received and executed by me (us).

Authorized Signature: _____ 2nd Signature (if required): _____
Print Name/Title: _____ Print Name/Title: _____
Telephone #: _____ Telephone #:_____

EXHIBIT E-1

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Loan and Security Agreement dated as ofSeptember 8, 2025 (as amended, supplemented or otherwise modified from time to time, the "LSA"), among ANGEL STUDIOS, INC., a Delaware corporation ("Borrower"), the Initial Guarantors party thereto, TRINITY CAPITAL INC., a Maryland corporation, as administrative agent and collateral agent for the Lenders, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.13 of the LSA, the undersigned hereby certifies that (i) it is the sole record and Beneficial Owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the LSA and used herein shall have the meanings given to them in the LSA.

[NAME OF LENDER]

By:_____
Name: _____
Title:_____

Date: _____ __, 20[ ]

EXHIBIT E-2

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Loan and Security Agreement dated as of September 8, 2025 (as amended, supplemented or otherwise modified from time to time, the "LSA"), among ANGEL STUDIOS, INC., a Delaware corporation ("Borrower"), the Initial Guarantors party thereto, TRINITY CAPITAL INC., a Maryland corporation, as administrative agent and collateral agent for the Lenders, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.13 of the LSA, the undersigned hereby certifies that (i) it is the sole record and Beneficial Owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the LSA and used herein shall have the meanings given to them in the LSA.

[NAME OF PARTICIPANT]

By:_____
Name: _____
Title:_____

Date: _____ __, 20[ ]

EXHIBIT E-3

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Loan and Security Agreement dated as of September 8, 2025 (as amended, supplemented or otherwise modified from time to time, the "LSA"), among ANGEL STUDIOS, INC., a Delaware corporation ("Borrower"), the Initial Guarantors party thereto, TRINITY CAPITAL INC., a Maryland corporation, as administrative agent and collateral agent for the Lenders, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.13 of the LSA, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole Beneficial Owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E,

as applicable, from each of such partner's/member's Beneficial Owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the LSA and used herein shall have the meanings given to them in the LSA.

[NAME OF PARTICIPANT]

By:_____
Name: _____
Title:_____

Date: _____ __, 20[ ]

EXHIBIT E-4

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Loan and Security Agreement dated as ofSeptember 8, 2025 (as amended, supplemented or otherwise modified from time to time, the "LSA"), among ANGEL STUDIOS, INC., a Delaware corporation ("Borrower"), the Initial Guarantors party thereto, TRINITY CAPITAL INC., a Maryland corporation, as administrative agent and collateral agent for the Lenders, and each lender from time to time party thereto.

Pursuant to the provisions of Section2.13 of the LSA, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole Beneficial Owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this LSA or any other Loan Document, neither

the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's Beneficial Owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the LSA and used herein shall have the meanings given to them in the LSA.

[NAME OF LENDER]

By:_____
Name: _____
Title:_____

Date: _____ __, 20[ ]

Angel Studios, Inc.
SECURITIES TRADING POLICY

Introduction

The securities laws of the United States and the various states impose important restrictions on employees, officers, directors and temporary contract workers ("Covered Persons") of Angel Studios, Inc. and its affiliates (the "Company") with respect to sales, purchases, exercises of options or other similar transactions involving securities. This policy reviews these restrictions concerning securities transactions by the Company and Covered Persons. It is important to note that the securities laws are both far-reaching and frequently changing. Therefore, while the following review provides a useful overview, it is not a comprehensive attempt to deal with all potential restrictions. In general, it will help you identify potential problems and be aware of areas where caution is warranted and advice should be sought.

This policy also establishes specific procedures, designed to ensure compliance with the securities laws, to be followed by the Company and Covered Persons engaging in transactions in the Company's securities and, in certain circumstances, securities of third parties. Compliance with this policy is necessary to protect the Company's business and reputation, to prevent violations of law by you and by the Company and to avoid the appearance of impropriety.

If you encounter a problem or have any doubts about your transactions in securities, you should consult with the Legal Department, so that the proper advice can be given and the proper actions can be taken.

General Restrictions and Policies

Insider Trading

It is unlawful for an "insider" (as defined below) to trade in securities on the basis of material information known to that individual but not to the public ("material non-public information"), or to transmit material non-public information to any other person who may trade on the basis of such information. Violation of this prohibition is a serious federal offense and the penalties can include a prison term and disgorgement of any profits. The fact that the insider did not intend to defraud anyone may not insulate the insider from liability. It is the Company's policy that it and its employees comply with this prohibition. In particular, Covered Persons are prohibited from using material non-public information in connection with the purchase or sale of securities for their own accounts or for the accounts in which they have a direct or indirect beneficial interest or over which they have the power, directly or indirectly, to make investment decisions.

In addition, when a Covered Person is in possession of material non-public information about the Company, the Covered Person may not pass (or "tip") that information to others or recommend to anyone the purchase or sale of the relevant securities.

The foregoing restrictions apply to securities and information of the Company as well as to the securities and information of another company (e.g., a proposed acquisition target) to the extent material non-public information regarding the other company is obtained through a Covered

Person's relationship with the Company. See *"Applicability of Policy to Material Non-Public Information Regarding Other Companies"* below.

An "insider" is any person who has access to material non-public information. Insiders include all individuals who have access to such information, including, among others, legal and financial personnel, secretaries, administrative assistants, file personnel and any person (a "tippee") to whom they relate such insider information. An immediate family member, defined as a child, stepchild, parent, step-parent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law and any person (other than a tenant or employee) sharing the household of the specified person may also be deemed to be insiders.

Trading on the basis of "material non-public information" is forbidden. This term is subject to many interpretations, but for your purposes, you should assume that it includes any non-public information which a reasonable investor is likely to consider important in determining whether to buy, sell or hold securities. Moreover, the fact that an insider (or a tippee of an insider) has traded on the basis of particular information which has not been made public may itself be regarded as evidence that the information is material. Either good or bad information could be material.

Examples of the types of information concerning an issuer that are likely to be deemed "material" include, but are not limited to the following:

- earnings and other financial results (or material changes thereto);
- projections of future financial results, guidance on earnings estimates or other financial information;
- significant expansion or curtailment of operations, such as the purchase or sale of property or assets;
- significant increase or decline in revenues;
- changes in dividend policies or the declaration of a stock split or the offering of additional securities;
- significant merger or acquisition proposals or agreements, including tender offers, joint ventures, divestitures, company restructurings or other significant changes in assets;
- significant new products or plans to enter significant new businesses;
- extraordinary borrowing;
- gain or loss of a substantial customer or supplier;
- environmental or permitting problems affecting the Company's property;
- commence, conclusion or status regarding pending or threatened litigation, arbitration, regulatory proceedings or investigations;

- significant cybersecurity events;
- significant management developments;
- the gain or loss of a significant contract, license, registration or collaboration;
- changes in or disagreements with auditors, or a notification that the auditor's reports may no longer be relied upon; and,
- impending bankruptcy or financial liquidity problems.

If you are unsure whether the information is material, you should assume that it is material rather than risk violating the securities laws by trading while possessing such information.

Securities transactions by insiders in possession of material information, provided they are otherwise consistent with the procedures set forth in this policy, should be made only when the insider is certain that such information has been sufficiently publicized by official announcements. Information is not public merely because it is reflected by rumors or other unofficial statements in the marketplace. Moreover, the insider may not attempt to "beat the market" by trading simultaneously with, or shortly after, the official release of such information. Information is considered to be available to the public only (1) ***after*** it has been released to the public through appropriate channels *(e.g.,* by means of a press release or Securities and Exchange Commission ("SEC") filing)***and*** (2) enough time has elapsed to permit the investment market to absorb and evaluate the information. Depending on the circumstances then, information normally should not be regarded as public until at least 24 hours after it has been disseminated through a national news medium.

This policy applies to transactions in the Company's securities, including the Company's common stock or any other type of securities that the Company may issue, including (but not limited to) preferred stock, convertible debentures and warrants, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company's securities. Transactions subject to this Policy include purchases, sales and bona fide gifts of Company securities. Except where otherwise expressly indicated, this policy does not apply under the following circumstances:

- Purchase or sales of securities that comply with the Company's rules relating to Rule 10b5-1 trading plans as discussed below under *"Rule 10b5-1 Trading Plan Guidelines."*
- Securities transactions if the counterparty is the issuer of the securities. For example, this policy does not apply to the exercise of an employee stock option acquired pursuant to the Company's plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. 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 the exercise price of an option.

Questions

Whenever you have any doubt as to the materiality or non-public nature of any information known to you, you should consult with and receive clearance from the Legal Department before trading in such securities or disclosing the information to others. The process of consultation and clearance in advance should serve to avoid potential liability or other serious consequences *(i.e.,* exposure to costly investigations or litigation).

Trading Restrictions

General Restrictions

In order to prevent the misuse of material, inside information and to avoid potential liability to the Company and its officers, directors and employees under the federal securities laws, the following restrictions on trading in Company stock and other securities, generally, are to be observed by **all** Covered Persons:

- Covered Persons may not buy or sell stock or conduct any other transaction in Company securities for personal or "related" accounts while in possession of material non-public information. Examples of personal and related accounts include retail brokerage, IRA, 401(k), Keogh and similar accounts and accounts of a spouse, child or other relative that you have the ability to control. The restrictions described above also apply to the securities of any other company for which you possess material non-public information.

- Covered Persons with the title of Vice President, Chief, or higher mustpre-clear all Company security transactions. The Company's directors and officers who are subject to Section 16 of the Securities Exchange Act of 1934, as amended ("Reporting Persons") must pre-clear with the Company's Legal Department all Company security transactions (including transactions by others where the Reporting Person has a beneficial interest in the security involved). This includes sales of Company common stock acquired upon exercise of stock options and elections to purchase or sell Company stock in the Company's 401(k) plans.

- Nothing in this policy prohibits your exercise of stock options provided that you are not exercising stock options in a broker-assisted cashless exercise (i.e., with any sale of shares to cover the exercise price or tax obligations). If you are exercising stock options in a cashless exercise that involves a sale of shares to cover the exercise price or tax obligations, then you must operate under this policy to determine the permissible times within which you or your broker may sell Company stock. Similarly, your initial election to invest in Company stock through the Company's self-directed 401(k) plan and any subsequent elections you make to increase or decrease the amount you invest in Company stock must be in compliance with this policy.

Limits on Trades In the Company's Securities — "Blackout" Periods.

A "blackout" period is a period during which a Covered Person may not execute transactions in Company securities, including related accounts, other than through an outstanding 10b5-1 trading plan. Even if a blackout period is not then in effect, a Covered Person may not trade in Company securities if the Covered Person is aware of material non-public information about the Company, other than through an outstanding 10b5-1 trading plan. For example, if the Company issues a quarterly earnings press release and a Covered Person is aware of other material non-public information concerning the Company not disclosed in the earnings press release, the Covered Person may not trade in Company securities. The prohibition on trading while being aware of material non-public information about the Company extends to sales of shares issued upon exercise of stock options or upon vesting of restricted stock units granted under a Company incentive plan.

- Quarterly Earnings Blackout Periods Covered Persons may not buy or sell Company securities during the period beginning with the close of business on the last business day of the third month of each fiscal quarter or year and ending at the open of business on the second business day after the date of the public release of the financial results for the fiscal quarter or year (for example, by means of a press release or a government filing). In accordance with this policy, the Company will from time to time advise interested parties of the expected timing of its earnings press releases. Specifically, the Blackout Periods are set forth below:
    - After the market close on March 31 until the market opens on 2nd trading day after the Q1 earnings release;
    - After the market close on June 30 until the market opens on 2nd trading day after the Q2 earnings release;
    - After the market close on September 30 until the market opens on 2nd trading day after the Q3 earnings release; and
    - After the market close on December 31 until the market opens on 2nd trading day after the Q4 earnings release.
- Event-Specific Blackout Periods The Company reserves the right to impose trading blackout periods from time to time when, in the judgment of its Chief Legal Officer or his/her designee, a blackout period is warranted. A blackout period may be imposed for any reason, including the Company's involvement in a material transaction or other material public announcements. The existence of an event-specific blackout period may not be announced, or may be announced only to those who are aware of the transaction or event giving rise to the blackout period. If a Covered Person is made aware of the existence of an event-specific blackout period, that Covered Person should not disclose the existence of such blackout period to any other person. Individuals that are subject to event-specific blackout periods will be contacted when these periods are instituted from time to time.

Rules Regarding Stock Options and Other Stock-Related Awards

Covered Persons may exercise stock options during a blackout period if none of the shares issued upon the exercise are sold during the blackout period. Accordingly, a Covered Person may exercise stock options during a blackout period if he or she pays the exercise price, tax withholding, and any other exercise-related fees in cash and not through a broker-assisted "cashless exercise" where a broker sells shares issued upon exercise to raise those funds.

The use of share withholding that does not involve a market transaction in order to satisfy exercise price or tax obligations related to the vesting of an award made under any of the Company's stock-based incentive plans is not prohibited by this policy.

Other Trading Restrictions Applicable to Company Securities

The Company considers it improper and inappropriate for Covered Persons to engage in short-term or speculative transactions in Company securities or in other transactions in Company securities that may lead to inadvertent violations of insider trading laws. Accordingly, transactions in Company securities by Covered Persons are subject to the following.

- Short Sales. Covered Persons may not engage in short sales of Company securities (sales of securities that are not then owned), including a "sale against the box" (a sale with delayed delivery).

- Publicly Traded Options. Covered Persons may not engage in transactions in publicly traded options on Company securities (such as puts, calls, and other derivative securities) on an exchange or in any other organized market.

- Hedging. In addition to Short Sales and Publicly Traded Options discussed above, certain forms of hedging or monetization transactions, such as zero- cost collars and forward sale contracts, allow a Covered Person to lock in much of the value of his or her holdings in Company securities, often in exchange for all or part of the potential for upside appreciation. These transactions would allow a Covered Person to continue to own the covered Company securities, but without the full risks and rewards of ownership. When that occurs, their interests and the interests of the Company and its shareholders may be misaligned and may signal a message to the trading market that may not be in the best interests of the Company and its shareholders at the time it is conveyed. Accordingly, unless otherwise specifically addressed in this policy, hedging transactions and all other similar forms of monetization transactions are prohibited. For purposes of this policy, hedging includes the purchase of financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds), or engaging in any other transaction, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of Company securities.

- Standing Orders. Standing orders (other than stock option limit orders or orders pursuant to a pre-approved trading plan that complies with SEC Rule 10b5-1) should beused only for a brief period of time. A standing order placed with a broker to sell or purchase stock at a specified price leaves the seller with no control over the timing of

the transaction. A standing order transaction executed by the broker when a Covered Person is aware of material non-public information may result in unlawful insider trading even if the standing order was placed at a time when the Covered Person did not possess material non-public information.

- Margin Accounts and Pledges. Securities held in a margin account or pledged as collateral for a loan may be sold by the broker if a Covered Person fails to meet a margin call or by the lender in foreclosure if the Covered Person defaults on the loan. Covered Persons may not have control over these transactions as the securities may be sold at certain times without the Covered Person's consent. A margin or foreclosure sale that occurs when a Covered Person is aware of material non-public information may, under some circumstances, result in unlawful insider trading. For these reasons, Covered Persons are prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan.

Applicability of Policy to Material Non-Public Information Regarding Other Companies

This policy and the guidelines described herein also apply to material non-public information relating to other companies, including the Company's vendors or suppliers ("business partners"), when that information is obtained in the course of employment with, or other services performed on behalf of, the Company. The Consequences for Violations discussed below may result from trading on material non-public information regarding the Company's business partners. All Covered Persons should treat material non-public information about the Company's business partners with the same care required with respect to information related directly to the Company.

Rule 10b5-1 Trading Plan Guidelines

Rule 10b5-1 under the Securities Exchange Act of 1934 (the "Exchange Act") provides an affirmative defense against a claim of insider trading for transactions made pursuant to a pre-existing Rule 10b5-1 trading plan (a "10b5-1 Plan") which meets the required conditions set forth below. Covered Persons may establish written programs which (i) permit automatic trading of the Company's stock through a third-party broker or (ii) trading of the Company's stock by an independent person *(e.g.,* an investment broker) who is not aware of material non-public information at the time of the trade. Once a program is implemented in accordance with Rule 10b5-1, trades pursuant to such program will not be subject to the limitations and restrictions set forth in other sections of this policy.

A 10b5-1 Plan must have the below characteristics:

- ***Company Approval***. The 10b5-1 Plan has been reviewed and approved in writing prior to entry into the plan by the Company's Chief Legal Officer (or if revised or amended, such revisions or amendments have been reviewed and approved in advance by the Company's Chief Legal Officer);

- ***Adoption.*** At the time of adoption, the Covered Person may not be aware of any material non-public information about the Company or its securities and must adopt the plan in good faith and not as part of a plan or scheme to evade the prohibitions of

Exchange Act Section 10b and Rule 10b-5, and the 10b5-1 Plan must contain a certification by the Covered Person to that effect;

- ***No Subsequent Influence*** The 10b5-1 Plan must (1) specify the amount of securities to be purchased or sold and the price at which and the date on which the securities are to be purchased or sold, (2) include a written formula or algorithm, or computer program, for determining the amount of securities to be purchased or sold and the price at which and the date on which the securities are to be purchased or sold or (3) not permit the Covered Person to exercise any subsequent influence over how, when or whether to effect purchases or sales and, in addition, any other person who, pursuant to the contract, instruction or plan did exercise such influence, must not have been aware of material non-public information when doing so;

- ***Single Trade Plans.*** The 10b5-1 Plan meets the 12 month limitation on single transaction plans set forth in Rule 10b5-1, subject to certain exceptions *(i.e.,* to permit sell-to-cover plans);

- ***Duration.*** The 10b5-1 Plan has a minimum duration of 6 months and a maximum duration of 18 months;

- ***One Plan at a Time.*** No Covered Person may adopt more than one 10b5-1 Plan at a time, except as specifically permitted by Rule 10b5-1; and

- ***Cooling-Off Periods.*** When establishing or amending a 10b5-1 Plan by a Reporting Person, no purchases or sales pursuant to a plan may occur until the expiration of a cooling-off period ending on the later of 90 days after the adoption or modification of the plan, and 2 business days following the disclosure of the Company's financial results on a Form 10-Q or Form 10-K for the completed fiscal quarter in which the plan was adopted or modified; provided, however, that in no event shall the required cooling-off period exceed 120 days. When establishing or amending a 10b5-1 Plan by all other Covered Persons, no purchases or sales may occur until the expiration of a cooling-off period that is 30 days after the adoption or modification of a 10b5-1 Plan. An amendment or change to a 10b5-1 Plan that is treated as a termination of such plan and adoption of a new plan under Rule 10b5-1 shall be treated similarly for purposes of these requirements (including with respect to cooling-off periods).

Consequences for Violations

Upon determining that a violation or possible insider trading violation has occurred, the Legal Department will report its recommendation for resolution of the violation to the Covered Person's supervisor and the Company's Chief Legal Officer. After consultation, the supervisor and the Legal Department will discuss the matter with the Covered Person believed to have violated the policy and impose sanctions commensurate with the violation. Given the severity of the violation, the matter will then be reported to the chief executive officer, who may impose sanctions against the Covered Person, as he or she deems appropriate under the circumstances.

Internal Sanctions for Violations

Appropriate sanctions imposed by the chief executive officer may include without limitation:

- Written warning
- Written reprimand placed in the employee's personnel file
- The immediate unwinding of the transaction.
- Forfeiture of any profit from the transaction.
- Termination of employment.
- For insider trading violations, notification by the Company to the SEC or other local authority,if deemed appropriate, of the alleged violation and cooperation with the SEC or other local authority in any enforcement action and/or prosecution of the individual(s) involved.

Regulatory Sanctions

If a Covered Person trades in Company securities or in the securities of the Company's business partners while in possession of material non-public information, it could subject the Covered Person to potential criminal and civil liability under applicable securities laws.

In addition, liability may also be imposed for improper transactions by any person (commonly referred to as a "tippee") to whom a Covered Person has disclosed material non-public information or to whom a Covered Person has made recommendations or expressed opinions on the basis of such information as to trading in securities of the Company or one of its business partners. Both the disclosing person (i.e., the "tipper") and the tippee can be held liable for violations of this nature.

Post-Employment Transactions

If a Covered Person is aware of material non-public information concerning the Company when the Covered Person's employment or service relationship terminates, the Covered Person may not trade in Company securities until that information has been publicly released, notwithstanding the termination of the Covered Person's employment or service relationship.

Annual Review of Policy

The board of directors of the Company shall review this policy and make changes as appropriate on an annual basis.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Angel Studios, Inc.
Provo, Utah

We hereby consent to the incorporation by reference in Registration Statements on Form S-1 (No. 333-290281) and Form S-3 (No. 333-291514) and Form S-8 (No. 333-291606) of Angel Studios, Inc. (the Company) of our report dated March 12, 2026, relating to our audit of the financial statements, which appears in this Annual Report on Form 10-K of Angel Studios, Inc. for the year ended December 31, 2025.

/s/ Tanner LLP

Lehi, UT
March 12, 2026

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Neal Harmon, certify that:

1. I have reviewed this annual report on Form 10-K of Angel Studios, Inc.;

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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 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 report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this 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(s) 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: March 12, 2026

/s/ Neal Harmon

Neal Harmon
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Scott Klossner, certify that:

1. I have reviewed this annual report on Form 10-K of Angel Studios, Inc.;

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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 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 report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this 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(s) 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 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: March 12, 2026

/s/ Scott Klossner
Scott Klossner
Chief Financial Officer
(Principal 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

Pursuant to 18 U.S.C. § 1350, as created by Section § 906 of the Sarbanes-Oxley Act of 2002, the undersigned officers of Angel Studios, Inc. (the "Company") hereby certify, to such officers' knowledge, that:

(i) The accompanying Annual Report on Form 10-k for the period ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

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

March 12, 2026

/s/ Neal Harmon
Neal Harmon
Chief Executive Officer
(Principal Executive Officer)

March 12, 2026

/s/ Scott Klossner
Scott Klossner
Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 97.1

Angel Studios, Inc.
Clawback Policy
September 10, 2025

The following clawback policy (the "Policy") of Angel Studios, Inc., a Delaware corporation (the "Company") requires the recovery of erroneously awarded compensation in order to satisfy the requirements of Section 303A.14 of the New York Stock Exchange Listed Company Manual (the "Listing Standards") and to satisfy the requirements of Rule 10D-1 ("Rule 10D-1"), as adopted by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934 (the "Exchange Act") to implement Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

Section 1. Definitions. As used in this Policy, the following definitions shall apply:

(a) "Applicable Period" means the three completed fiscal years prior to the earlier of (i) the date the Company's board of directors, a board committee, or officer(s) authorized to take such action if board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare a Restatement. In addition to the last three completed fiscal years described in the preceding sentence, the Applicable Period includes any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years; *provided, however*, a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months would be deemed a completed fiscal year for purposes of the Applicable Period.

(b) "Committee" means the compensation committee of the Board of Directors of the Company.

(c) "Covered Executive" means all of the Company's current and former executive officers, as determined by the Board, in accordance with the Listing Standards and Rule 10D-1 and the definition of executive officer as defined in Rule 10D-1(d).

(d) "Effective Date" means [●], 2025, the date that the Board adopted this Policy.

(e) "Erroneously Awarded Compensation" means the amount of Incentive-Based Compensation received by a Covered Executive that exceeds the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the restated financial statements.

(f) "Incentive-Based Compensation" means all compensation (including cash bonuses or other cash incentive awards (including any deferred element thereof), and vested and unvested equity awards, including options, restricted stock and restricted stock units, performance stock unit awards and performance stock awards) from the Company or a subsidiary of the Company that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. For the avoidance of doubt, Incentive-Based Compensation does not include annual salary, compensation awarded based on completion of a specified period of service, or compensation awarded based on

subjective standards, strategic measures, or operational measures, unless also based on attainment of a Financial Reporting Measure.

(g) "Financial Reporting Measures" are measures that are 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, including stock price and total shareholder return.

(h) "NYSE" means the New York Stock Exchange LLC.

(i) "Restatement" means an accounting restatement of the Company's financial statements due to material noncompliance with any financial reporting requirement under U.S. federal securities laws, including any required accounting restatement 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. The Committee shall take into consideration any applicable interpretations and clarifications of the SEC in determining whether an accounting restatement qualifies as a Restatement for purposes of this Policy. The date that the Company is required to prepare a Financial Restatement will be determined in accordance with Rule 10D-1.

Section 2. Recovery Event. If the Company is required to prepare a Restatement, then, as determined by the Committee , the Covered Executive's unsettled Incentive-Based Compensation will be subject to forfeiture, and the Covered Executive's settled Incentive-Based Compensation will be subject to recoupment, subject to the following:

(a) The forfeiture or recoupment of the Incentive-Based Compensation will apply to a recipient of Incentive-Based Compensation if the recipient of the Incentive-Based Compensation was a Covered Executive at any time during the performance period for such Incentive-Based Compensation. This Policy applies to Incentive-Based Compensation received by a Covered Executive after beginning services as a Covered Executive, and any subsequent changes in a Covered Executive's employment status, including retirement or termination of employment, do not affect the Company's rights to recover Erroneously Awarded Compensation pursuant to this Policy.

(b) The amount to be forfeited or recouped will equal the Erroneously Awarded Compensation. The Committee will take actions necessary to recover the Erroneously Awarded Compensation reasonably promptly following a Restatement. Where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the Restatement, the amount must be based on a reasonable estimate of the effect of the Restatement on stock price or total shareholder return upon which the Incentive-Based Compensation was granted, vested, paid or settled. The Company will maintain documentation of the determination of that reasonable estimate and provide such documentation to the NYSE. The amount of the Erroneously Awarded Compensation shall not be reduced based on, or otherwise calculated with regard to, any taxes paid by the Covered Executive with respect to such amounts.

(c) This Policy shall only apply to Incentive-Based Compensations that was received (or would have been settled in the absence of an elective deferral of payment by the individual) during, or in respect of, the Applicable Period and that was received (or would have been settled in the absence of an elective deferral of payment by the individual) during the period while the Company has a class of securities listed on a national securities exchange or a national securities association. For purposes of this Policy, Incentive-Based Compensation shall be deemed to have been received during the fiscal

period in which the financial reporting measure specified in the applicable Incentive-Based Compensation is attained, even if such Incentive-Based Compensation is paid or granted after the end of such fiscal period. The Company's obligation to recover erroneously awarded compensation is not dependent on if or when the restated financial statements are filed.

Section 3. Impracticability. The Company shall recover any Erroneously Awarded Compensation unless the conditions set forth in clauses (a), (b) or (c) of the following sentence are met and such recovery would be impracticable, as determined by the Committee in accordance with Rule 10D-1 and the Listing Standards. No recovery shall be required if:

(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 impractical to recover any amount of Erroneously Awarded Compensation based on this clause (a), the Company shall make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) and provide such documentation to the New York Stock Exchange;

(b) recovery would violate home country law where that law was adopted prior to November 28, 2022; *provided* that before concluding that it would be impractical to recover any amount of Erroneously Awarded Compensation based on this clause (b), the Company shall obtain an opinion of home country counsel, acceptable to the New York Stock Exchange, that recovery would result in such violation, and shall provide such opinion to the New York Stock Exchange; or

(c) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company or a subsidiary, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Code.

Section 4. Method of Clawback. The Committee shall determine, in its sole discretion, the method of recovering any Erroneously Awarded Compensation pursuant to this Policy, which may include, without limitation:

(a) requiring reimbursement of cash Erroneously Awarded Compensation previously paid;

(b) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards;

(c) offsetting the recouped amount from any compensation otherwise owed by the Company or any subsidiary to the Covered Executive;

(d) cancelling outstanding vested or unvested equity awards; and/or

(e) taking any other remedial and recovery action, as determined by the Committee ; *provided*, *however* that any such action pursuant to subsections (a) through (e) shall be subject to applicable law and shall be subject to compliance with Section 409A of the Internal Revenue Code.

Section 5. Suspension of Outstanding Incentive-Based Compensation.

(a) After a determination by the Committee that a Restatement may have occurred, the Committee may suspend all Incentive-Based Compensation that the Committee determines may be forfeited under this Policy or otherwise subject to offset pursuant to Section 4, in which case and subject to the terms of this Section, Incentive-Based Compensation subject to the suspension: (i) if unvested, will not vest, and (ii) otherwise will not be distributed or permitted to be exercised or otherwise settled.

In the event the term of an option award will expire during a period of suspension, the Covered Executive will be permitted to exercise the option before it expires; however settlement of the option award following such exercise will remain suspended and the securities otherwise deliverable upon settlement shall remain subject to forfeiture under the terms of this Policy.

(b) Following suspension of Incentive-Based Compensation under subsection (a) of thisSection 5, the Committee will determine as promptly as practicable whether the suspended Incentive-Based Compensation is to be forfeited or whether the suspension of the Incentive-Based Compensation is to be ended. For Incentive-Based Compensation that are ultimately not forfeited, the following provisions will apply upon the Committee 's determination to lift the suspension:

(i) unvested awards that would not otherwise have vested during the suspension by their original terms will be thereafter subject to vesting under their original terms;

(ii) unvested awards that otherwise would have vested during the suspension will vest as soon as practicable and otherwise consistent with their original terms*;*

(iii) cash awards such as annual bonus withheld during the suspension will be immediately payable;

(iv) in no event will distribution of cash or shares be made to a Covered Executive with respect to Incentive-Based Compensation if, by reason of termination of employment or otherwise, the Covered Executive would have forfeited the Incentive-Based Compensation if the Incentive-Based Compensation had not been suspended; and

(v) distribution or settlement of Incentive-Based Compensation will be made no later than the latest date on which such distribution or settlement would be required to avoid additional tax by reason of Section 409A of the Internal Revenue Code; *provided*, *however*, that if such distribution or settlement occurs during a period when such Incentive-Based Compensation remains suspended pursuant to this Section 5, then the after-tax proceeds of such distribution or settlement shall be held in escrow until such time as such Incentive-Based Compensation is no longer subject to a suspension or such amounts are determined to have been forfeited by the Committee .

Section 6. Committee Administration and Discretion. The authority to manage the operation and administration of this Policy is vested in the Committee . This authority includes the obligation to determine (i) whether a Restatement has occurred for the purposes of this Policy, Rule 10D-1 and the Listing Standards and (ii) the amount of Erroneously Awarded Compensation. The Committee may retain and rely upon the advice and determinations of legal counsel, accountants and other relevant experts to operate and administer this Policy. Any interpretation of this Policy by the Committee and any decision made by it with respect to this Policy will be final, binding and conclusive on all persons.

Section 7. No Indemnification The Company shall not indemnify any current or former Covered Executive against the loss of Erroneously Awarded Compensation, and shall not pay, or reimburse any Covered Executives for premiums, for any insurance policy to fund such executive's potential repayment obligations.

Section 8. Notice. Before the Committee determines to seek recovery pursuant to this Policy, it shall provide the Covered Executive with written notice and the opportunity to be heard at a meeting of the Committee or the Board (either in person or via telephone).

Section 9. Effective Date. This Policy is effective as of as of the date it is adopted by the Effective Date. The terms of this Policy shall apply to any Incentive-Based Compensation that is received by a Covered Executive on or after the Effective Date and any "transition period" as prescribed under Rule 10D-1. Subject to applicable law, the Committee may effect forfeiture or recoupment under this Policy from any amount of compensation approved, awarded, granted, payable or paid to the Covered Executive prior to, on or after the Effective Date.

Section 10. Amendment and Interpretation. The Committee may amend this Policy from time to time in its discretion, and shall amend this Policy as it deems necessary, appropriate or advisable to reflect the regulations adopted by the SEC and to comply with any rules or standards adopted by a national securities exchange on which the Company's securities are then listed. The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Rule 10D-1 and any applicable rules or standards adopted by the SEC and any national securities exchange on which the Company's securities are then listed.

Section 11. Other Recoupment Rights. The Committee intends that this Policy will be applied to the fullest extent of the law. The Committee may require that any employment agreement, equity award agreement, or similar agreement entered into, amended or restated on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy and the application of this Policy to any award made prior to the Effective Date. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any other recoupment or recoupment policy, any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

Section 12. Successors. This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

Section 13. Disclosure Obligations. The Company shall file all disclosures with respect to this Policy required by applicable SEC filings and rules.

Section 14. Entire Agreement. To the extent inconsistent with this Policy, this Policy supersedes all prior contracts, agreements and understandings, written or oral, with any Covered Executive. In the event any contract, agreement or understanding with any Covered Executive is inconsistent with the terms of this Policy, the terms of this Policy shall govern.

Appendix A

Acknowledgement

[Date]

[Covered Executive name
Address]

Dear *[Covered Executive name]:*

Please sign and return to me this letter acknowledging that you have received a copy of the [Company Name] Clawback Policy (the "Policy") and that you agree to its application to you as a Covered Executive. Your receipt of grants of equity or incentive compensation on or after the effective date of the Policy is conditioned on your agreeing to the terms of the Policy.

By signing this letter, you agree that the Policy, as it may be amended from time to time, applies to your Incentive-Based Compensation (as defined in the Policy), regardless of whether it is granted on, before, or after the date on which this Policy was adopted by the Company or the date that you sign this letter. Additionally, you agree and acknowledge that the Policy supersedes any prior contract, agreement and understanding, written or oral, between you and the Company and that, in the event any contract, agreement or understanding with you is inconsistent with the Policy, the terms of the Policy shall govern.

You also agree and acknowledge that the Incentive-Based Compensation subject to the Policy are voluntary programs, that you have chosen to accept such Incentive-Based Compensation understanding that such Incentive-Based Compensation are subject to forfeiture and recoupment as set forth in the Policy, and that you specifically agree to such forfeiture and recoupment. If you do not wish to accept any future Incentive-Based Compensation subject to the Policy or to otherwise agree to the terms of the Policy, you must notify in writing [_____] in [Human Resources] within 10 days after receiving notice of a grant of Incentive-Based Compensation that you are rejecting such grant.

If you have any questions about the Policy, please contact me.

Very truly yours,

[Company representative name]
[Title]

Acknowledged and agreed:

_____
[Covered Executive name]

Date: _____